

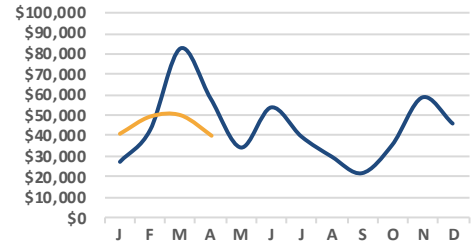
WEEKLY MARKET REPORT



Week 16 • April 19, 2024

Issue WM16-24

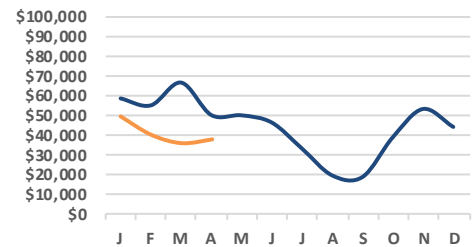
VLCC: It was more of the same this week in the AG VLCC sector, as rates continued sluggish ahead of the release of the remainder of May stem confirmations. TD3 hovered around the ws60 level with little change. The Atlantic Basin showed a little more volatility, with the USWC proving very active and USG exports showing increased inquiry. Eastbound rates from the USG dipped to \$8.5M, before rebounding back to \$8.65M by week's end.



VLCC Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$39,869 MTD '24 v. CY '23: -31%

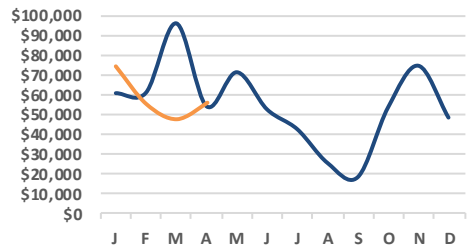
SUEZMAX: It was an overall lackluster week for the Suezmax markets. A string of consecutive days with lighter enquiry and weaker demand resulted in tonnage building and freight rates falling. TD20 started at 130kt x ws125 levels only to slip down ws20 pts to ws105 by Friday. USG transatlantic voyages suffered a similar fate as 145kt x ws110 slid down to ws87.5 and Guyana>UKCM softening to 130kt x ws100. Excessive availability and a weaker Aframax market could only continue to provide increased downward pressure in the short term. That being said, some late afternoon reports of "under the radar" USG exports could perhaps carve a quicker path to stability come next week. Time will tell.



Suezmax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$37,743 MTD '24 v. CY '23: -25%

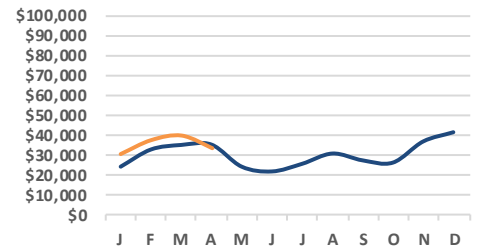
AFRAMAX: The Aframax market started softening this week as USG>UKC rates dropped from ws220 to ws177.5 after activity started winding down and allowed tonnage to start stacking up throughout the region. Charterers will likely swing for the fences on next done rates as they look to take a sizable chunk out of the market. For now it's a tough call to make as there just were not enough fixtures to base any movement off of. Next week should be a solid indicator as to where the market is headed.



Aframax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$56,203 MTD '24 v. CY '23: +3%

MR: Much like last week, this week's markets intrusively went downward in much of the Americas. The week started off with a handful of USG>CBS fixtures around l/s \$775K and the end of the week call is a little more than \$100K off of that. A few TC14's were done mid-week around ws157.5, and that is where you could say the slippery slope down started as the start of the week was fairly high around ws185. TC18 followed suit starting that week off around ws270. Although few cargoes came to the market, the route followed TC14's trend and the week would close around ws235. The USG>FEAST trade took as step down to l/s \$2.5M. TC2 spent most of the week just like the Americas and had little by little losses, but then started to bounce back at the end of the week. TC2 started the week at ws185, then hit a mid-week low of ws172.5 before bouncing back up to ws180ish. Even with some boats being taken off the list privately, there was still more supply than demand, hence the rates trending down all week and will likely remain at these lower levels next week.



MR Average Earnings* MTD 2024 v. CY 2023

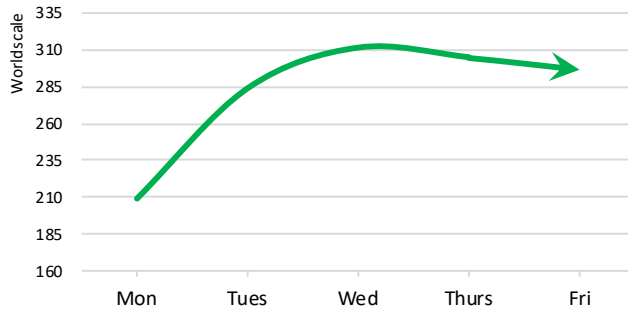
MTD '24 Avg/Day: \$33,394 MTD '24 v. CY '23: -6%

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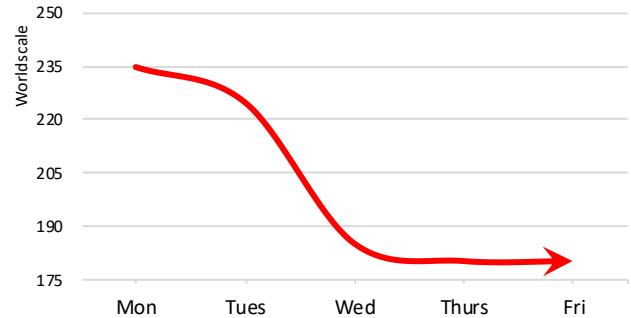
TANKER ROUTES (13kts L B)	Week 15 WS L\$	Week 16 WS L\$	Week 15 TCE*	Week 16 TCE**	*Week 15 Bunkers VLSFO \$658/MTD	**Week 16 Bunkers VLSFO \$655/MTD
VLCC						
AG>USG • 280,000 (dwt)	40.00	40.00	--	--		
AG>SPORE • 270,000	63.40	63.20	\$40,851	\$40,765	Time Charter 1 Year v. 3 Years (\$ day): \$46,000 \$40,000	
AG>JPN • 265,000	61.60	60.50	\$38,454	\$37,190		
AG>CHINA • 270,000	63.60	62.50	\$36,338	\$35,174		
WAFR>CHINA • 260,000	64.00	64.80	\$37,535	\$38,673	# Ships Trading:	902
USG>SPORE-AG	7.55m	7.79	\$81,284	\$85,372	% Fleet on Order:	3.3%
AG>USG/USG>SPORE-AG	--	--	\$69,941	\$72,415	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$38,903	\$39,013		
SUEZMAX						
WAFR>USG • 130,000	115.00	110.00	\$43,484	\$40,497	Time Charter 1 Year v. 3 Years (\$ day): \$42,000 \$35,000	
WAFR>UKC • 130,000	120.00	115.00	\$40,892	\$38,006		
BSEA>MED • 140,000	115.00	119.00	\$52,022	\$55,159		
CBS>USG • 150,000	106.50	104.50	\$50,470	\$49,146	# Ships Trading:	606
USG>UKC • 145,000	100.80	98.50	\$39,277	\$37,914	% Fleet on Order:	9.7%
CBS>USG/USG>UKC-WAFR	--	--	\$53,557	\$51,891	Ships to Breakers:	No Activity
AG>USG • 140,000	67.50	67.50	\$27,936	\$28,137		
USG>SPORE	5.52m	5.42m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$53,082	\$52,346		
Suezmax Average Earnings⁺	--	--	\$40,024	\$38,764		
AFRAMAX						
N.SEA>UKC • 80,000	140.00	148.50	\$59,556	\$67,560	Time Charter 1 Year v. 3 Years (\$ day): \$43,000 \$38,000	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A		
CBS>USG • 70,000	213.00	191.00	\$57,646	\$48,438		
USG>UKC • 70,000	215.00	196.50	\$51,795	\$44,992	# Ships Trading:	667
CBS>USG/USG>UKC-NSEA	--	--	\$94,914	\$83,394	% Fleet on Order:	3.0%
MED>MED • 80,000	211.00	199.00	\$77,685	\$71,247	Ships to Breakers:	No Activity
AG>SPORE • 80,000	175.40	171.20	\$48,124	\$46,450		
Aframax Average Earnings⁺	--	--	\$65,215	\$59,752		
PANAMAX						
CBS>USAC(USG) • 50,000	208.00	197.00	\$37,927	\$34,818	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
MED>USG • 55,000	190.00	190.00	\$34,797	\$34,976		
ECU>USWC • 50,000	417.50	417.50	\$98,099	\$98,235	# Ships Trading:	55
USG>CBS • 50,000	208.00	194.00	\$31,749	\$28,066	% Fleet on Order:	0.0%
Panamax Average Earnings⁺	--	--	\$48,139	\$46,279	Ships to Breakers:	No Activity
LR2						
AG>JPN • 75,000	166.67	199.54	\$34,710	\$46,958	Time Charter 1 Year v. 3 Years (\$ day): \$43,000 \$36,000	
AG>UKC	4.90m	5.97m	\$61,561	\$82,392		
MED>JPN	3.97m	3.48m	\$38,283	\$30,064	# Ships Trading:	456
AG>UKC-MED>JPN-AG	--	--	\$59,965	\$66,104	% Fleet on Order:	21.3%
LR2 Average Earnings⁺	--	--	\$43,120	\$53,333	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	196.57	221.54	\$32,564	\$39,414	Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$31,000	
AG>UKC	4.18m	4.53m	\$53,729	\$60,750		
UKC>WAFR • 60,000	200.67	188.27	\$42,363	\$38,521	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$59,476	\$62,659	% Fleet on Order:	6.4%
LR1 Average Earnings⁺	--	--	\$46,020	\$51,037	Ships to Breakers:	No Activity
MR						
UKC>USAC • 37,000	190.50	178.30	\$19,596	\$17,290	Time Charter 1 Year v. 3 Years (\$ day): \$30,000 \$25,000	
USG>UKC • 38,000	196.50	166.50	\$21,759	\$15,680		
USG>UKC/UKC>USAC(USG)	--	--	\$34,301	\$28,131	# Ships Trading:	1,967
USG>CBS (Pozos Colorados)	985k	740K	\$41,961	\$25,865	% Fleet on Order:	6.8%
USG>CHILE (Coronel)	2.94m	2.45m	\$58,302	\$44,538	Ships to Breakers:	No Activity
CBS>USAC(USG) • 38,000	266.00	245.00	\$43,897	\$39,050		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$35,631	\$27,974		
MR Average Earnings⁺	--	--	\$34,656	\$27,839		
HANDYSIZE						
MED>EMED • 30,000	206.00	281.19	\$43,183	\$69,767	Time Charter 1 Year v. 3 Years (\$ day): \$27,000 \$23,000	
SPORE>JPN • 30,000	255.90	248.90	\$24,334	\$23,273		
Handysize Average Earnings⁺	--	--	\$31,119	\$40,011	# Ships Trading:	549
					% Fleet on Order:	4.4%
					Ships to Breakers:	No Activity

+ "Average Earnings" are weighted proportionally to each size class's worldwide market activity (may include routes not necessarily shown in this report).

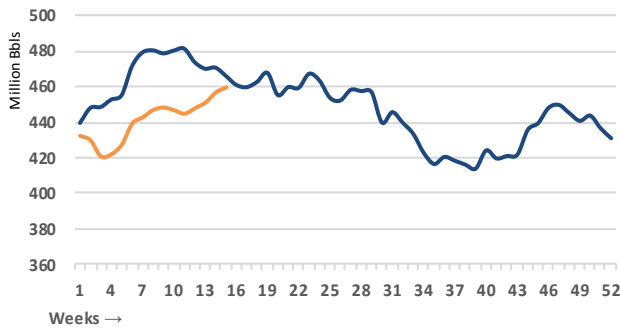
THE WEEK IN CHARTS



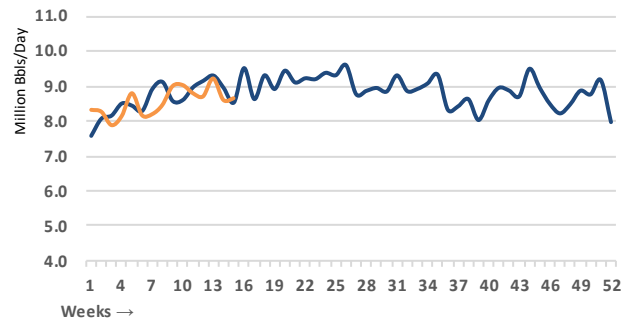
Global Climber of the Week: HANDY (MED>MED | 30,000mt) | **+41.13%**



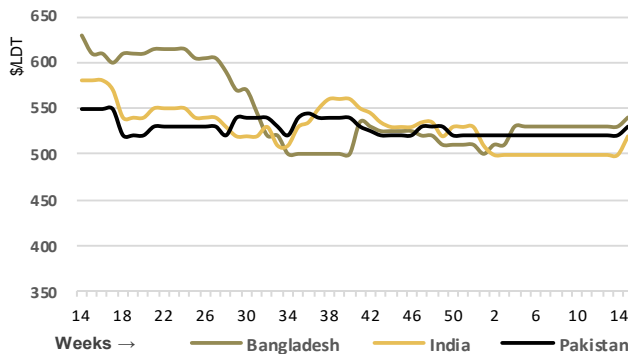
Global Decliner of the Week: AFRA (ECM>USG | 70,000mt) | **-23.40%**



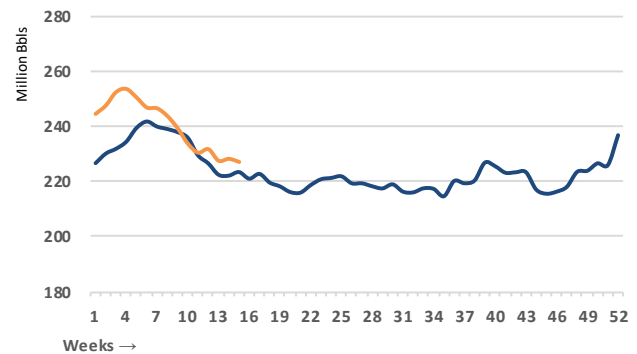
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 460.0m bbls Last Week '24 v. '23: -1.3%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 8.662m bbls/day Last Week '24 v. '23: +1.7%



Tanker Demolition Market, 52-Week Ticker (\$/Ldt)



Charley's Chart of the Week: US Gasoline Stocks (EIA)
WTD '24 v. CY '23
Last Week: 227.377m bbls Last Week '24 v. '23: +1.7%

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