

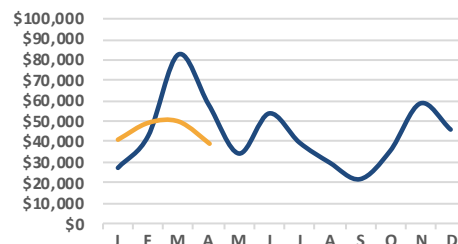
WEEKLY MARKET REPORT



Week 17 • April 26, 2024

Issue WM17-24

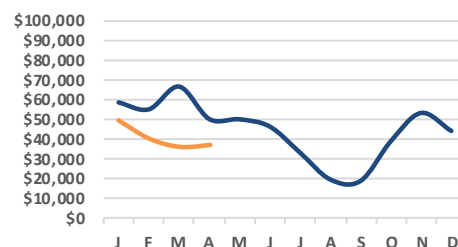
VLCC: Little change to report this week in the AG sector as TD3 continued to hover below the ws60 level. We did, however, see some resistance from Owners at week's end, as they held out for above ws60. The Atlantic Basin, also started off sluggish, but a flurry of inquiry from the USG coupled with activity from the North Sea and South America thinned the position list and put upward pressure on sentiment.



VLCC Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$38,819 MTD '24 v. CY '23: -33%

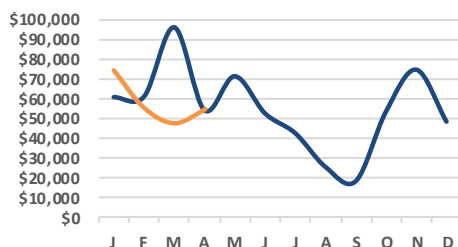
SUEZMAX: Suezmax demand was stronger this week, enabling a modest rebound in rates after the TD20 route opened the week at ws100 levels. The much-needed boost in cargo inquiry has helped absorb excess tonnage, which has improved overall market fundamentals and created stability from last week's downward spiral. The TD20 route rallied back to ws112.5 off the back of a more balanced tonnage list and improved rates in alternative load areas. In the Americas, tonnage availabilities remain fairly patchy at the top coupled with a volatile Aframax sector helped boost USG>UKCM rates up to ws90 (basis 145k MT) and Guyana>UKCM up to ws107.5 levels (basis 130k MT). The USG>SPORE route remains pegged at around \$5.5m levels and Long East at \$6.0m but both remain date-sensitive going into next week. BDTI - TD20 ended the week settling at ws108.44, which is up 3.16 points from this time last week.



Suezmax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$36,769 MTD '24 v. CY '23: -27%

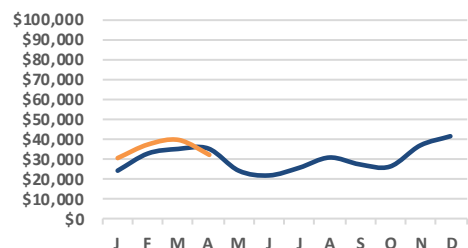
AFRAMAX: Aframax saw some continued growth this week after an active start. Rates into Europe climbed from ws165 to a projected ws195 by the end of the week. Routes out of East Coast Mexico remained stagnant at ws150 though the next done will likely go for ws155-160. Given the way previous weeks have kicked off with a little more activity, we could see rates continue to climb to kick things off next week.



Aframax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$55,031 MTD '24 v. CY '23: +1%

MR: The market took another steep tumble this week as we see rates across the board slip into free fall. The CONT saw their market drop by over 10 points this week for TA business as there were limited market cargoes for this week. Charterers managed to hold off on any positive sentiment coming from owners and bullied the rates down to ws165 for TC2. This trend is expected to continue into the start of next week. As for the Americas there is not much difference compared to the CONT. Charterers managed to hold out with their cargoes and in turn, the market dropped. TC14 dropped from ws150 to ws130, not much interest in heading over TA now with how the market is dropping on both sides of the pond. TC18 also saw a similar drop of 20 points from ws235-ws210. The USG>CBS for TC21 runs also saw a steep decline this week starting the week around \$650k down to \$515k. Just like last week, even though ships were worked privately and out of the public eye, the market was light on cargoes and long on ships, thus driving the market down even further.



MR Average Earnings* MTD 2024 v. CY 2023

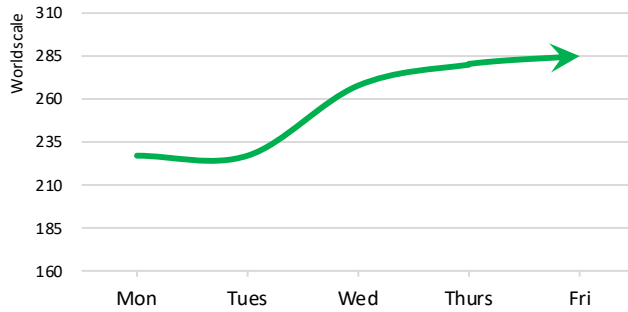
MTD '24 Avg/Day: \$32,174 MTD '24 v. CY '23: -9%

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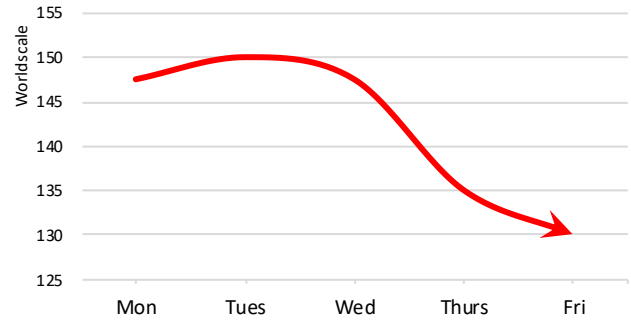
TANKER ROUTES (13kts L B)	Week 16 WS L\$	Week 1 WS L\$	Week 16 TCE*	Week 17 TCE**	*Week 16 Bunkers VLSFO \$655/MTD	**Week 17 Bunkers VLSFO \$648/MTD
VLCC						
AG>USG • 280,000 (dwt)	40.00	39.00	--	--		
AG>SPORE • 270,000	63.20	60.60	\$40,765	\$37,772	Time Charter 1 Year v. 3 Years (\$ day): \$46,000 \$40,000	
AG>JPN • 265,000	60.50	87.30	\$37,190	\$33,408		
AG>CHINA • 270,000	62.50	59.30	\$35,174	\$31,543		
WAFR>CHINA • 260,000	64.80	61.30	\$38,673	\$34,819	# Ships Trading:	902
USG>SPORE-AG	7.79	7.59m	\$85,372	\$82,546	% Fleet on Order:	3.3%
AG>USG/USG>SPORE-AG	--	--	\$72,415	\$69,960	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$39,013	\$35,669		
SUEZMAX						
WAFR>USG • 130,000	110.00	100.00	\$40,497	\$34,427	Time Charter 1 Year v. 3 Years (\$ day): \$42,000 \$35,000	
WAFR>UKC • 130,000	115.00	105.00	\$38,006	\$32,145		
BSEA>MED • 140,000	119.00	114.50	\$55,159	\$51,548		
CBS>USG • 150,000	104.50	92.50	\$49,146	\$39,472		
USG>UKC • 145,000	98.50	87.50	\$37,914	\$30,231	# Ships Trading:	606
CBS>USG/USG>UKC-WAFR	--	--	\$51,891	\$42,101	% Fleet on Order:	9.7%
AG>USG • 140,000	67.50	65.00	\$28,137	\$26,382	Ships to Breakers:	No Activity
USG>SPORE	5.42m	5.46m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$52,346	\$51,745		
Suezmax Average Earnings⁺	--	--	\$38,764	\$33,846		
AFRAMAX						
N.SEA>UKC • 80,000	148.50	142.50	\$67,560	\$62,906	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	191.00	155.00	\$48,438	\$33,342		
USG>UKC • 70,000	196.50	175.00	\$44,992	\$37,171	# Ships Trading:	667
CBS>USG/USG>UKC-NSEA	--	--	\$83,394	\$68,108	% Fleet on Order:	3.0%
MED>MED • 80,000	199.00	184.50	\$71,247	\$63,580	Ships to Breakers:	No Activity
AG>SPORE • 80,000	171.20	172.70	\$46,450	\$47,335		
Aframax Average Earnings⁺	--	--	\$59,752	\$51,512		
PANAMAX						
CBS>USAC(USG) • 50,000	197.00	198.00	\$34,818	\$35,463	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
MED>USG • 55,000	190.00	190.00	\$34,976	\$35,272		
ECU>USWC • 50,000	417.50	417.50	\$98,235	\$98,479	# Ships Trading:	55
USG>CBS • 50,000	194.00	196.00	\$28,066	\$28,859	% Fleet on Order:	0.0%
Panamax Average Earnings⁺	--	--	\$46,279	\$46,700	Ships to Breakers:	No Activity
LR2						
AG>JPN • 75,000	199.54	208.69	\$46,958	\$50,589	Time Charter 1 Year v. 3 Years (\$ day): \$43,000 \$36,000	
AG>UKC	5.97m	6.45m	\$82,392	\$91,960		
MED>JPN	3.48m	3.52m	\$30,064	\$30,867	# Ships Trading:	456
AG>UKC-MED>JPN-AG	--	--	\$66,104	\$71,596	% Fleet on Order:	21.3%
LR2 Average Earnings⁺	--	--	\$53,333	\$57,585	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	221.54	237.15	\$39,414	\$43,846	Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$31,000	
AG>UKC	4.53m	4.86m	\$60,750	\$67,240		
UKC>WAFR • 60,000	188.27	181.53	\$38,521	\$36,607	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$62,659	\$66,302	% Fleet on Order:	6.4%
LR1 Average Earnings⁺	--	--	\$51,037	\$55,074	Ships to Breakers:	No Activity
MR						
UKC>USAC • 37,000	178.30	174.50	\$17,290	\$16,814	Time Charter 1 Year v. 3 Years (\$ day): \$30,000 \$25,000	
USG>UKC • 38,000	166.50	142.00	\$15,680	\$10,832		
USG>UKC/UKC>USAC(USG)	--	--	\$28,131	\$23,998		
USG>CBS (Pozos Colorados)	740K	593K	\$25,865	\$16,345	# Ships Trading:	1,967
USG>CHILE (Coronel)	2.65m	2.37m	\$50,197	\$42,463	% Fleet on Order:	6.8%
CBS>USAC(USG) • 38,000	245.00	204.00	\$39,050	\$29,515	Ships to Breakers:	No Activity
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$27,974	\$40,394		
MR Average Earnings⁺	--	--	\$29,424	\$26,928		
HANDYSIZE						
MED>EMED • 30,000	281.19	243.23	\$69,767	\$56,482	Time Charter 1 Year v. 3 Years (\$ day): \$27,000 \$23,000	
SPORE>JPN • 30,000	248.90	255.00	\$23,273	\$24,409		
Handysize Average Earnings⁺	--	--	\$40,011	\$35,955	# 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).

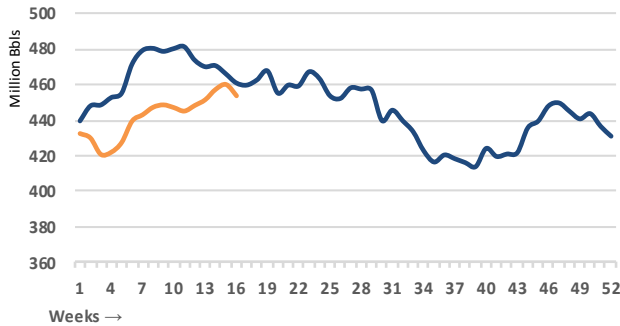
THE WEEK IN CHARTS



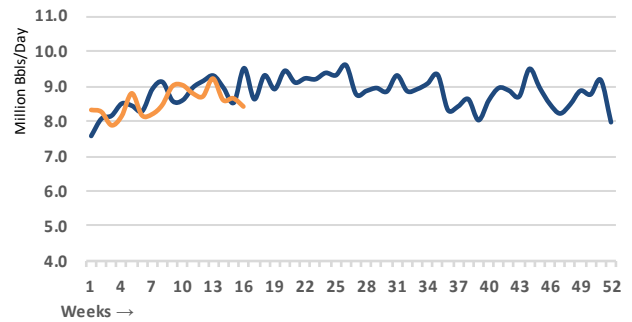
Global Climber of the Week: MR (ROK>USWC | 35,000mt) | **+25.27%**



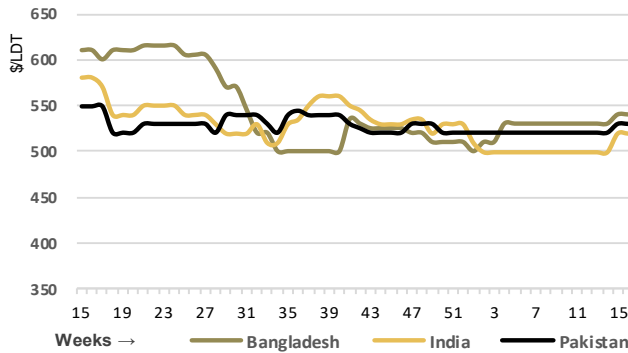
Global Decliner of the Week: MR (USG>UKC | 35,000mt) | **-11.86%**



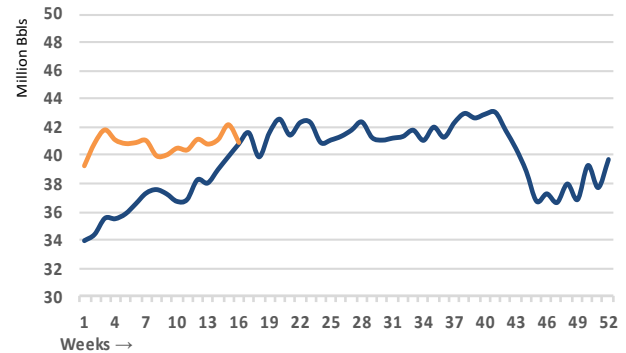
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 453.6m bbls Last Week '24 v. '23: -1.6%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 8.423m bbls/day Last Week '24 v. '23: -11.4%



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



Charley's Chart of the Week: US Jet Fuel Stocks (EIA)
WTD '24 v. CY '23
Last Week: 40.966m bbls Last Week '24 v. '23: +0.5%

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