

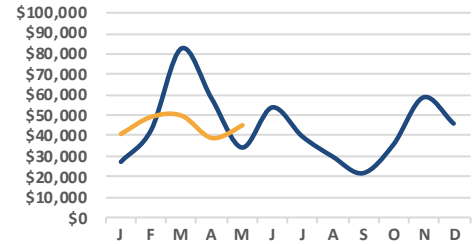
WEEKLY MARKET REPORT



Week 19 • May 10, 2024

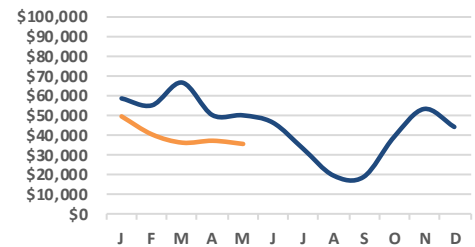
Issue WM19-24

VLCC: Rates in the AG were up as tonnage availability began to tighten with AG>SPORE increasing from ws65 at the end of last week to ws70 to end this week. There was similar occurrence in the USG as rates there climbed too due to a shortage of tonnage with USG>CHINA going from \$8.8m to closing out the week at \$9.35 m. Routes from Brazil to China also got a bump going from ws65 to ws72.5. Increased activity in West Africa has allowed the owner to push rates with WAF>CHINA jumping from ws67.5 to ws74. Expect owners to try to continue to push rates upward while charterers will try to hold back to suppress them.



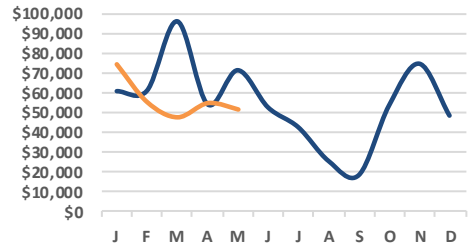
VLCC Average Earnings* MTD 2024 v. CY 2023
 MTD '24 Avg/Day: \$45,065 MTD '24 v. CY '23: +33%

SUEZMAX: Tonnage fundamentals for West Africa liftings continue to show signs of improvement which helped apply upward pressure on last done levels resulting in a mid-week rebound after testing down to ws100 at the start of the week. TD20 traded back up to ws110 levels off the back of steady cargo demand and bullish sentiment amongst owners and certainly appears to have found a firm footing going into next week. In the Americas, Suezmax inquiry was relatively sluggish this week with charterers switching their focus to the more economical and readily available Aframax sector. As a result, Suezmax rates for USG>TA tested down 5 points to ws92.5 levels (basis 145k MT) but remain well above current Aframax USG>TA prorated equivalents. The USG>EAST rates continue to hover at \$5.5m levels for Singapore and Long East at \$6.0m levels but could face downward testing next week. BDTI - TD20 ended the week settling at ws110.00, which is up (+10.67points) from this time last week.



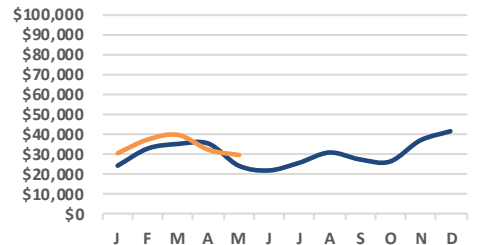
Suezmax Average Earnings* MTD 2024 v. CY 2023
 MTD '24 Avg/Day: \$35,067 MTD '24 v. CY '23: -30%

AFRAMAX: The week started off with charterers testing rates down after a slow end to the week on Friday. There just was not enough activity to keep rates propped up to start things off. Rates into Europe dropped from ws190 to ws180 with projections in the ws170s for next done by the end of the week. Routes out of ECMEX saw rates drop into the mid ws170s and with ws170 getting done out of the Caribs into the USG, rates will likely dip into the ws160s early next week if demand remains at current levels. For now, expect next week to kick off with charterers continuing to chip away at the market.



Aframax Average Earnings* MTD 2024 v. CY 2023
 MTD '24 Avg/Day: \$51,844 MTD '24 v. CY '23: -28%

MR: The upward trend continues for the clean market in all sectors! The CONT saw more gains this week, jumping another 10 points on TC2 from ws185 to ws195. With the MED market being tighter, it has in turn pumped up the CONT market with it. The USG has also seen another week of growth. TA moves have become more attractive with owners, and we saw a leap from ws165 to ws175 for TC14 by the end of the week. The same growth was also seen for Brazil runs for TC18 which saw rates hike from ws240 to ws260. The explosive gains we saw for Caribs runs last week have not stopped either. With last week ending at around \$615k and this week ending at \$885k we are looking at a \$270k increase for TC21. Owners continue to push the momentum of the market as we see rates spike across the board and the list continues to stay short. Market sentiment looks positive, and owners are looking forward to another positive week to come.



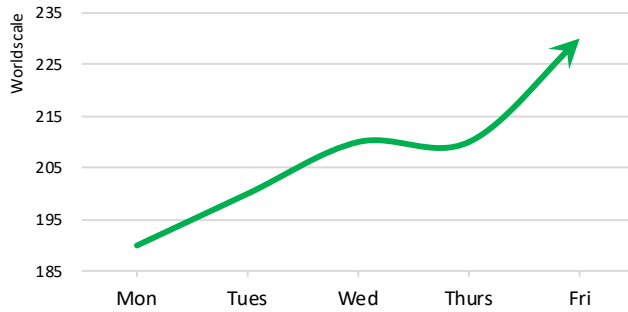
MR Average Earnings* MTD 2024 v. CY 2023
 MTD '24 Avg/Day: \$29,675 MTD '24 v. CY '23: +22%

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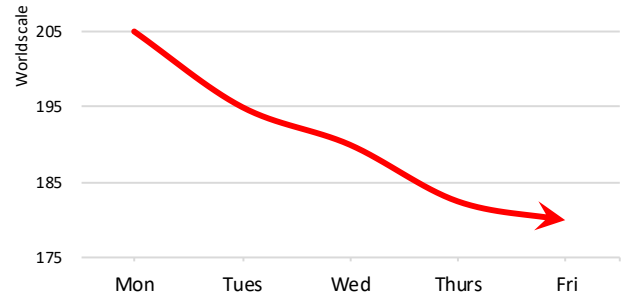
TANKER ROUTES (13kts L B)	Week 18 WS L\$	Week 19 WS L\$	Week 18 TCE*	Week 19 TCE**	*Week 18 Bunkers VLSFO \$640/MTD	**Week 19 Bunkers VLSFO \$622/MTD
VLCC						
AG>USG • 280,000 (dwt)	37.50	37.50	--	--		
AG>SPORE • 270,000	64.72	68.38	\$43,626	\$49,458	Time Charter 1 Year v. 3 Years (\$ day): \$48,000 \$42,000	
AG>JPN • 265,000	62.20	66.30	\$40,309	\$46,752		
AG>CHINA • 270,000	64.20	68.30	\$38,308	\$44,607		
WAFR>CHINA • 260,000	65.50	72.70	\$40,359	\$50,094	# Ships Trading:	902
USG>SPORE-AG	7.88m	8.16m	\$87,750	\$93,400	% Fleet on Order:	4.5%
AG>USG/USG>SPORE-AG	--	--	\$71,535	\$75,292	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$41,606	\$48,524		
SUEZMAX						
WAFR>USG • 130,000	101.50	101.50	\$35,771	\$36,529		
WAFR>UKC • 130,000	106.50	106.50	\$33,453	\$34,206	Time Charter 1 Year v. 3 Years (\$ day): \$43,000 \$36,000	
BSEA>MED • 140,000	114.00	110.00	\$51,422	\$48,658		
CBS>USG • 150,000	96.00	102.00	\$42,838	\$48,667		
USG>UKC • 145,000	91.00	96.00	\$33,222	\$37,680	# Ships Trading:	605
CBS>USG/USG>UKC-WAFR	--	--	\$45,668	\$51,236	% Fleet on Order:	10.6%
AG>USG • 140,000	62.50	62.50	\$24,624	\$25,403	Ships to Breakers:	No Activity
USG>SPORE	5.5m	5.6m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$51,158	\$52,861		
Suezmax Average Earnings⁺	--	--	\$34,823	\$35,311		
AFRAMAX						
N.SEA>UKC • 80,000	143.00	142.50	\$63,700	\$63,792		
BALT>UKC • 100,000	N/A	N/A	N/A	N/A	Time Charter 1 Year v. 3 Years (\$ day): \$43,000 \$38,000	
CBS>USG • 70,000	159.00	170.00	\$35,366	\$40,695		
USG>UKC • 70,000	183.50	190.50	\$40,757	\$44,079	# Ships Trading:	667
CBS>USG/USG>UKC-NSEA	--	--	\$72,726	\$78,317	% Fleet on Order:	4.0%
MED>MED • 80,000	179.00	163.00	\$60,851	\$52,736	Ships to Breakers:	No Activity
AG>SPORE • 80,000	176.70	180.50	\$49,314	\$51,565		
Aframax Average Earnings⁺	--	--	\$52,023	\$51,664		
PANAMAX						
CBS>USAC(USG) • 50,000	196.00	194.00	\$35,129	\$35,048	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
MED>USG • 55,000	190.00	190.00	\$35,543	\$36,102	# Ships Trading:	55
ECU>USWC • 50,000	417.50	417.50	\$98,715	\$99,213	% Fleet on Order:	0.0%
USG>CBS • 50,000	196.00	194.00	\$29,099	\$29,062	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$46,272	\$46,242		
LR2						
AG>JPN • 75,000	204.30	218.60	\$49,257	\$55,187	Time Charter 1 Year v. 3 Years (\$ day): \$43,000 \$37,000	
AG>UKC	6.12m	6.24m	\$85,874	\$88,803	# Ships Trading:	458
MED>JPN	3.43m	3.24m	\$29,689	\$27,133	% Fleet on Order:	25.5%
AG>UKC-MED>JPN-AG	--	--	\$67,644	\$67,589	Ships to Breakers:	No Activity
LR2 Average Earnings⁺	--	--	\$55,380	\$59,317		
LR1						
AG>JPN • 55,000	226.00	226.20	\$41,059	\$41,637	Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$31,000	
AG>UKC	4.87m	5.02m	\$67,622	\$71,187	# Ships Trading:	391
UKC>WAFR • 60,000	172.50	159.40	\$33,954	\$30,271	% Fleet on Order:	7.9%
AG>UKC/UKC>WAFR-AG	--	--	\$65,372	\$66,174	Ships to Breakers:	No Activity
LR1 Average Earnings⁺	--	--	\$53,215	\$53,905		
MR						
UKC>USAC • 37,000	163.50	193.00	\$14,738	\$21,292	Time Charter 1 Year v. 3 Years (\$ day): \$30,000 \$26,000	
USG>UKC • 38,000	138.00	163.50	\$10,209	\$15,937	# Ships Trading:	1,972
USG>UKC/UKC>USAC(USG)	--	--	\$22,180	\$30,463	% Fleet on Order:	8.6%
USG>CBS (Pozos Colorados)	556k	795k	\$14,083	\$30,306	Ships to Breakers:	No Activity
USG>CHILE (Coronel)	2.35m	2.54m	\$41,945	\$47,725		
CBS>USAC(USG) • 38,000	192.00	208.00	\$26,850	\$31,049		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$45,484	\$46,238		
MR Average Earnings⁺	--	--	\$26,411	\$32,938		
HANDYSIZE						
MED>EMED • 30,000	243.10	260.60	\$56,564	\$63,028	Time Charter 1 Year v. 3 Years (\$ day): \$27,000 \$23,000	
SPORE>JPN • 30,000	263.00	276.70	\$25,873	\$28,474	# Ships Trading:	548
Handysize Average Earnings⁺	--	--	\$36,922	\$40,914	% Fleet on Order:	4.6%
					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).

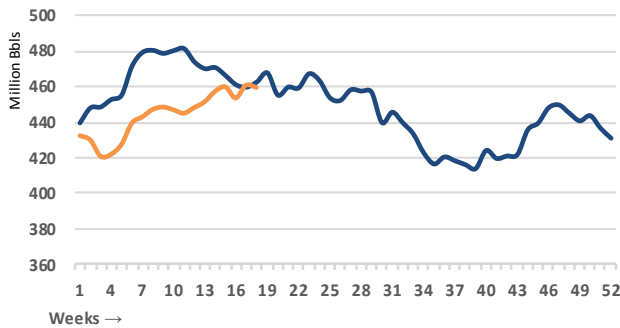
THE WEEK IN CHARTS



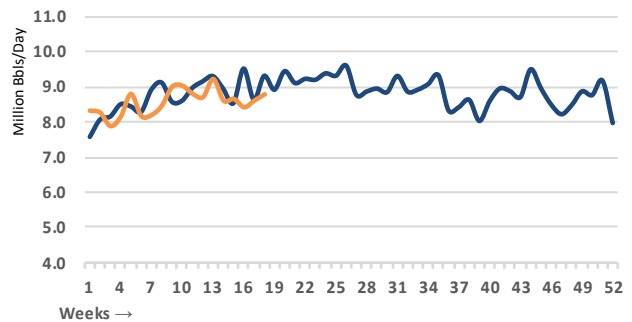
Global Climber of the Week: MR (CBS>USG | 38,000mt) | **+21.05%**



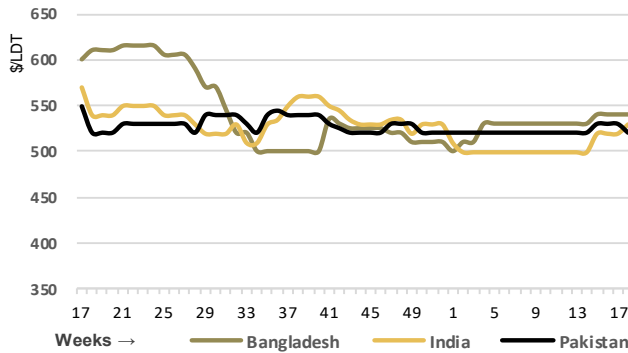
Global Decliner of the Week: AFRA (USG>UKC | 70,000mt) | **-12.20%**



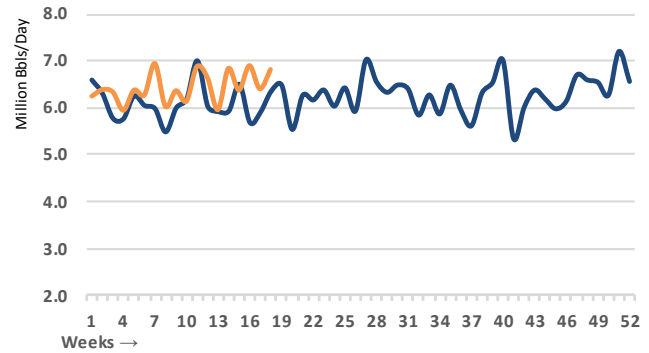
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 459.5m bbls Last Week '24 v. '23: -0.7%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 8.797m bbls/day Last Week '24 v. '23: -5.4%



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



Charley's Chart of the Week: Weekly U.S. Exports of Total Petroleum Products (EIA)
WTD '24 v. CY '23
Last Week: 6.828m bbls Last Week '24 v. '23: +7.34%

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