

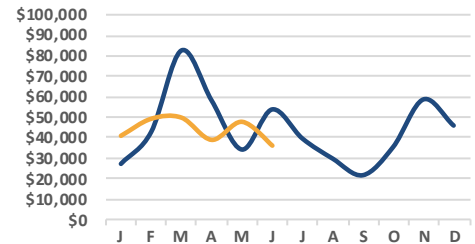
WEEKLY MARKET REPORT



Week 23 • June 7, 2024

Issue WM23-24

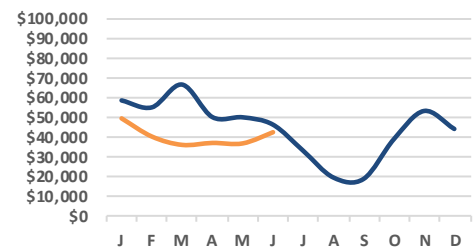
VLCC: With many in the industry traveling to Greece for the Posidonia events, it made for a quieter week in the market. The limited inquiry led to ample offers for those charterers who entered and led to TD3 dropping 3.7 points to ws53.45. In the Atlantic Basin, West Africa followed suit, but the USG exports continued untested; as ample supply put downward pressure on sentiment, but a firming Afra/Suez sector brought the possibility of more co-load opportunities into play. Toward week's end, AG rates were already showing resistance, as more units ballast for the Atlantic, which will put further downward pressure on those rates.



VLCC Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$35,991 MTD '24 v. CY '23: -33%

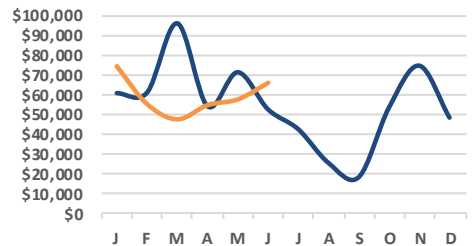
SUEZMAX: A rather lackluster week for the Suezmax in West Africa as charterers strategically held back on working their remaining 2ND decade June programs in an effort to keep downward pressure on rates and to keep owners' sentiment in check. With limited cargo demand "surfacing" coupled with a fairly balanced tonnage fundamentals TD20 rates teetered around ws110 levels after correcting downward 5 points since at the beginning of the week. WAFR rates have a bit of a firmer undertone going into the weekend off the back of improved tonnage fundamentals in NW Europe and more optimistic sentiment spilling over from across the Atlantic basin. In the Americas, Suezmax inquiry was steady as prompt tonnage from last week quickly & quietly got absorbed from the USG tonnage list leaving fundamentals in a more balanced state going into the 2nd half June fixing window. Rates for USG>TA traded up 10 points on the week-to-week comparison up to ws95 levels (basis 145k MT) while Guyana>TA pushed only slightly higher to ws110 levels (basis 130k MT). The USG>EAST trade hovered in place holding at \$5.5m levels for Singapore and \$6.0m levels for Long-East respectively. BDTI - TD20 ended the week settling at 108.72 which is down (-6.95) from this time last week.



Suezmax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$42,402 MTD '24 v. CY '23: -9%

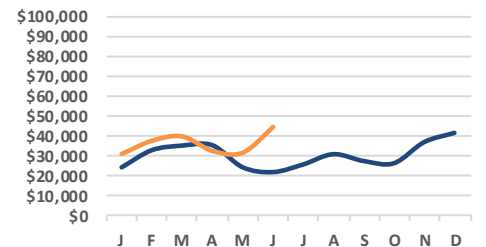
AFRAMAX: The market continued to move this week with the increase in European demand. Routes into Europe increased around 15 points, closing at ws210 on Friday. This comes after European refineries ramped up production which spurred an uptick in inquiry on Transatlantic routes. Following behind the surge of cargoes headed to Europe, the local market saw a major spike as well, increasing by 60 points from last week, closing at ws245. Now, with no signs that the market will slow down, we could see owners continue pushing for more to kick things off next week.



Aframax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$66,095 MTD '24 v. CY '23: +25%

MR: Correction was imminent this week, but rates did not dip as low as we thought they would. The CONT would see a steep decline starting the week 5 points below last week at ws190 and dropping to ws155. The USG market would also see a pretty heavy decline with charterers pushing cargoes out earlier in the week and holding back on the latter half. The Brazil runs also saw a pretty heavy decline with rates starting around ws240 and ending off in the ws300 range. TC 14 dipped from last week's close of ws270 to ws220. TC21 also fell from grace seeing levels take a \$500k dip down to \$1.2m. The list of ships continues to grow, and charterers are in no rush now to sling cargoes. It looks like the market will continue to keep these levels around.



MR Average Earnings* MTD 2024 v. CY 2023

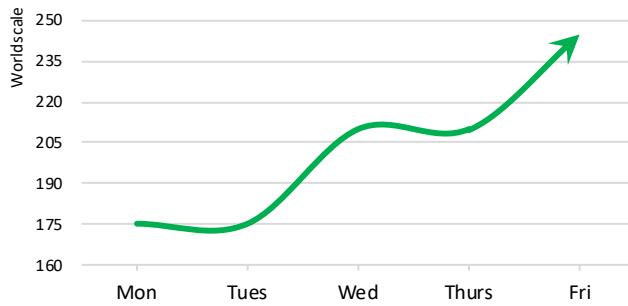
MTD '24 Avg/Day: \$44,217 MTD '24 v. CY '23: +101%

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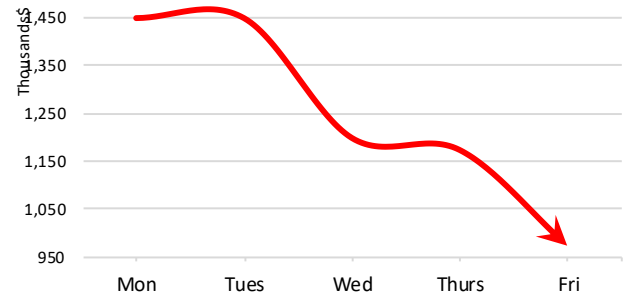
TANKER ROUTES (13kts L B)	Week 22 WS L\$	Week 23 WS L\$	Week 22 TCE*	Week 23 TCE**	*Week 22 Bunkers VLSFO \$601/MTD	**Week 23 Bunkers VLSFO \$588/MTD
VLCC						
AG>USG • 280,000 (dwt)	38.50	36.40	--	--		
AG>SPORE • 270,000	64.90	57.30	\$45,468	\$36,935	Time Charter 1 Year v. 3 Years (\$ day): \$48,000 \$43,000	
AG>JPN • 265,000	61.90	54.30	\$42,224	\$33,026		
AG>CHINA • 270,000	63.90	56.30	\$40,142	\$31,201		
WAFR>CHINA • 260,000	64.50	58.60	\$41,318	\$34,888	# Ships Trading:	902
USG>SPORE-AG	7.99m	7.64m	\$91,913	\$87,013	% Fleet on Order:	4.5%
AG>USG/USG>SPORE-AG	--	--	\$76,132	\$71,452	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$43,373	\$35,991		
SUEZMAX						
WAFR>USG • 130,000	109.00	109.00	\$42,209	\$42,851	Time Charter 1 Year v. 3 Years (\$ day): \$45,000 \$36,000	
WAFR>UKC • 130,000	114.00	114.00	\$39,722	\$40,356		
BSEA>MED • 140,000	124.50	123.00	\$61,962	\$61,166		
CBS>USG • 150,000	90.00	93.50	\$39,194	\$42,881	# Ships Trading:	605
USG>UKC • 145,000	83.50	88.50	\$29,131	\$33,547	% Fleet on Order:	10.6%
CBS>USG/USG>UKC-WAFR	--	--	\$40,767	\$45,579	Ships to Breakers:	No Activity
AG>USG • 140,000	70.50	85.00	\$33,072	\$46,006		
USG>SPORE	5.40m	5.44m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$56,143	\$64,738		
Suezmax Average Earnings⁺	--	--	\$40,552	\$42,402		
AFRAMAX						
N.SEA>UKC • 80,000	152.00	158.00	\$72,527	\$78,510	Time Charter 1 Year v. 3 Years (\$ day): \$44,000 \$38,000	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A		
CBS>USG • 70,000	159.00	192.00	\$36,601	\$51,313	# Ships Trading:	667
USG>UKC • 70,000	180.00	201.50	\$40,712	\$49,536	% Fleet on Order:	4.0%
CBS>USG/USG>UKC-NSEA	--	--	\$70,260	\$88,228	Ships to Breakers:	No Activity
MED>MED • 80,000	251.00	206.50	\$101,400	\$77,585		
AG>SPORE • 80,000	202.00	209.60	\$61,424	\$65,107		
Aframax Average Earnings⁺	--	--	\$67,530	\$66,095		
PANAMAX						
CBS>USAC(USG) • 50,000	184.00	174.00	\$32,547	\$29,996	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
MED>USG • 55,000	190.00	190.00	\$36,708	\$37,174		
ECU>USWC • 50,000	417.50	417.50	\$99,766	\$100,165	# Ships Trading:	55
USG>CBS • 50,000	184.00	174.00	\$26,898	\$24,575	% Fleet on Order:	0.0%
Panamax Average Earnings⁺	--	--	\$44,726	\$43,008	Ships to Breakers:	No Activity
LR2						
AG>JPN • 75,000	249.60	214.00	\$67,394	\$54,715	Time Charter 1 Year v. 3 Years (\$ day): \$46,000 \$37,000	
AG>UKC	7.00m	6.16m	\$104,162	\$88,425		
MED>JPN	3.97m	4.05m	\$40,494	\$42,251	# Ships Trading:	458
AG>UKC-MED>JPN-AG	--	--	\$83,480	\$76,134	% Fleet on Order:	25.5%
LR2 Average Earnings⁺	--	--	\$72,751	\$61,848	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	274.50	246.40	\$55,329	\$48,097	Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$29,000	
AG>UKC	5.49m	4.65m	\$80,610	\$64,975		
UKC>WAFR • 60,000	171.00	166.40	\$34,569	\$33,504	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$74,549	\$63,128	% Fleet on Order:	7.9%
LR1 Average Earnings⁺	--	--	\$64,939	\$55,612	Ships to Breakers:	No Activity
MR						
UKC>USAC • 37,000	191.50	171.50	\$21,343	\$17,579	Time Charter 1 Year v. 3 Years (\$ day): \$31,000 \$26,000	
USG>UKC • 38,000	201.00	245.50	\$24,177	\$33,834		
USG>UKC/UKC>USAC(USG)	--	--	\$36,733	\$41,823	# Ships Trading:	1,972
USG>CBS (Pozos Colorados)	1.07m	1.50m	\$48,934	\$78,101	% Fleet on Order:	8.6%
USG>CHILE (Coronel)	2.62m	3.26m	\$50,584	\$68,870	Ships to Breakers:	No Activity
CBS>USAC(USG) • 38,000	236.00	300.00	\$38,121	\$53,728		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$47,331	\$51,880		
MR Average Earnings⁺	--	--	\$37,343	\$44,217		
HANDYSIZE						
MED>EMED • 30,000	270.00	223.80	\$66,682	\$50,584	Time Charter 1 Year v. 3 Years (\$ day): \$27,000 \$23,000	
SPORE>JPN • 30,000	287.80	300.80	\$30,723	\$33,102		
Handysize Average Earnings⁺	--	--	\$43,668	\$39,396	# Ships Trading:	548
					% 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).

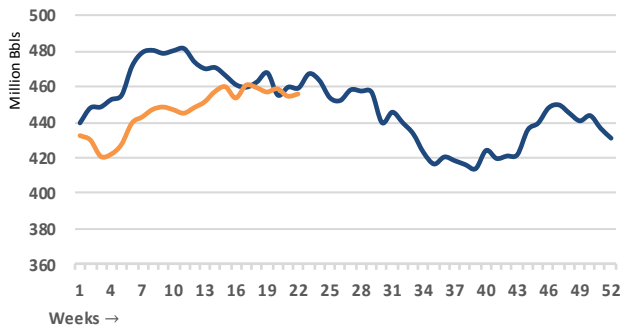
THE WEEK IN CHARTS



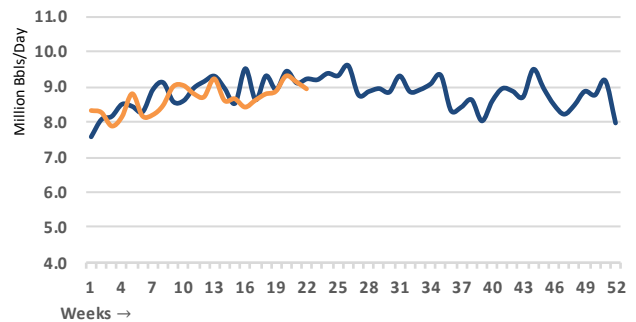
Global Climber of the Week: AFRA (ECMEX>USG | 70,000mt) | +40.00%



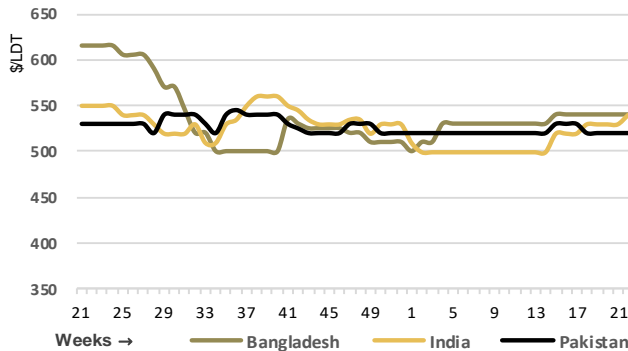
Global Decliner of the Week: MR (USG>ECMEX | 38,000mt) | -32.76%



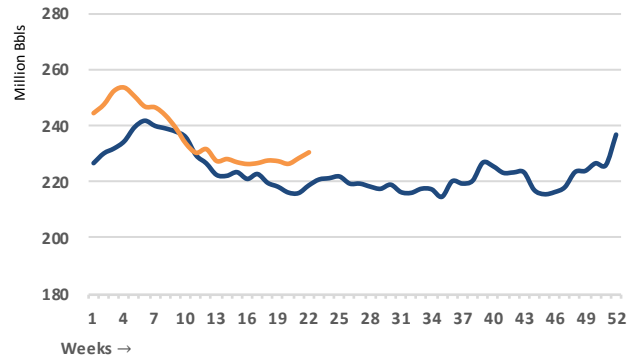
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 455.9m bbls Last Week '24 v. '23: -0.7%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 8.946m bbls/day Last Week '24 v. '23: -3.0%



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



Charley's Chart of the Week: US Gasoline Stocks (EIA) WTD '24 v. CY '23
Last Week: 230.946m bbls Last Week '24 v. '23: +5.5%

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