

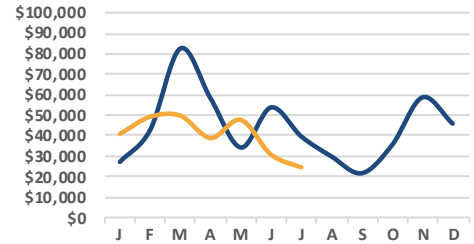
WEEKLY MARKET REPORT



Week 29 • July 19, 2024

Issue WM29-24

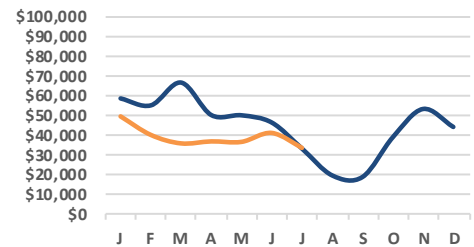
VLCC: Following weeks of stagnant movements in the AG, TD3 saw rates increase after 21 days below ws50; this week saw TD3 end at ws53.75 (270k MT), up almost seven points from Monday. While the AG saw pressure rise, the Atlantic remained flat, with many ballasters heading away from the AG for the higher levels in the Atlantic. The eastbound rates from the USG (270k MT) pushed towards the \$7.0 mil level, while TA settled at \$3.0 mil and with the August USG program nearing completion, we expect a quieter period ahead.



VLCC Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$24,548 MTD '24 v. CY '23: -38%

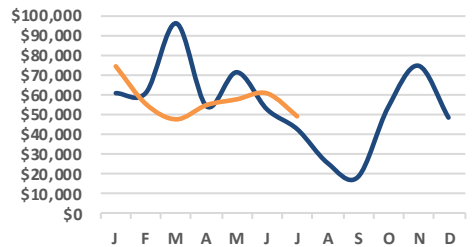
SUEZMAX: It was a quiet week throughout the Atlantic for the Suezmax fleet. TD20 WAF>UKC (130k MT) saw rates begin the week at ws97.5 (Baltic 98.44), but as activity waned rates softened to ws95 (Baltic 94.75) to end the week. The slight dip in TD20 caused Brazil>East to follow as it fell in line from ws100 (130k MT) to ws97.5. In the Gulf there was not much of any activity to speak of leaving owners and charterers in a standoff as USG>UKCM hovered at ws82.5 (145k MT) and Covenas>USG stay consistent at ws90 (150k MT), although both were untested. Guyana>UCKM was the only route that saw some change as it fell five points from ws92.5 at the start of the week to ws87.5 (130k MT).



Suezmax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$33,417 MTD '24 v. CY '23: +1%

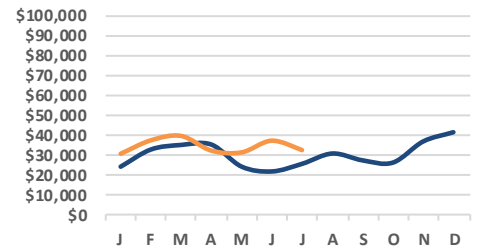
AFRAMAX: Disruptions as the result of last week's hurricane along with owners' selectiveness in which routes they want to do caused TD26 ECMEX>USG to see a bump this week from ws210 to ws230 (70k MT) while TD25 USG>UKCM remained flat around ws190 before it eventually fell to ws172.5 (70k MT) to close out the week. Across the world the Cross Med routes are still experiencing as soft market due to an oversupply of tonnage ending the week at ws127.5 levels (80k MT) while TD 8 AG>SPORE did not move much at all going from ws170 to ws168.5 (80k MT).



Aframax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$49,446 MTD '24 v. CY '23: +15%

MR: These past few weeks have been a rollercoaster, and this week proved no different. TC2 saw nothing but a steep climb from where it started at ws185 to ws205 (37k MT). This side of the pond had a different story entirely coming off last week's meteoric rise. TA cargoes while popular this week saw a heavy decline, starting at ws215 and closing off the week at ws170 (38k MT). Brazil only saw a few movements this week – starting off at ws260 and now being called ws245 (38k MT). The Caribs runs also saw an intense drop off this week following a drop in the market early in the week. Rates reached \$1.2m earlier this week and dropped all the way to \$775k (38k MT) by Thursday and Friday. Owners have claimed that the market has bottomed, while charterers still think that the market could be pushed lower so stay tuned.



MR Average Earnings* MTD 2024 v. CY 2023

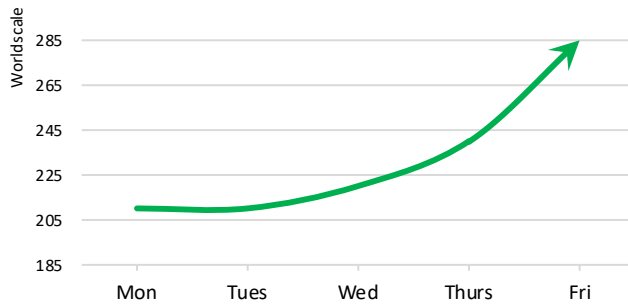
MTD '24 Avg/Day: \$32,431 MTD '24 v. CY '23: +26%

Whilst every care has been taken in the production of this report, no liability can be accepted for any loss incurred in any way whatsoever by any person who may seek to rely on the information contained herein. All information is supplied in good faith and Charles R. Weber Company, Inc. accepts no responsibility for any errors and omissions contained within this report. The information contained herein may not be reproduced without the written permission of Charles R. Weber Research.

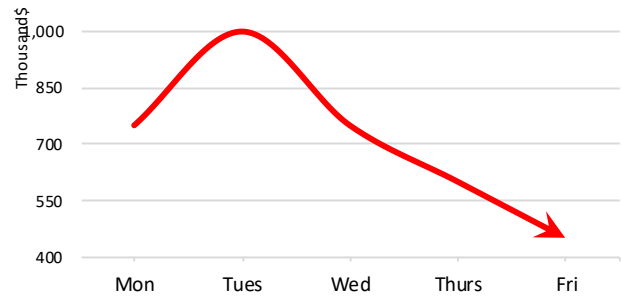
TANKER ROUTES (13kts L B)	Week 28 WS L\$	Week 29 WS L\$	Week 28 TCE*	Week 29 TCE**	*Week 28 Bunkers VLSFO \$630/MTD	**Week 29 Bunkers VLSFO \$623/MTD
VLCC						
AG>USG • 280,000 (dwt)	36.00	32.70	--	--		
AG>SPORE • 270,000	50.20	49.20	\$25,210	\$24,309	Time Charter 1 Year v. 3 Years (\$ day): \$48,000 \$44,000	
AG>JPN • 265,000	47.55	46.10	\$21,685	\$20,199		
AG>CHINA • 270,000	49.55	48.10	\$20,062	\$18,646		
WAFR>CHINA • 260,000	53.80	52.20	\$26,725	\$25,175	# Ships Trading:	902
USG>SPORE-AG	6.42m	6.25m	\$64,612	\$62,273	% Fleet on Order:	4.5%
AG>USG/USG>SPORE-AG	--	--	\$56,946	\$52,225	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$24,792	\$23,313		
SUEZMAX						
WAFR>USG • 130,000	96.00	91.50	\$32,558	\$30,003	Time Charter 1 Year v. 3 Years (\$ day): \$46,000 \$39,000	
WAFR>UKC • 130,000	101.00	96.50	\$30,358	\$27,896		
BSEA>MED • 140,000	122.50	114.50	\$59,133	\$52,501		
CBS>USG • 150,000	96.00	90.00	\$43,111	\$38,433	# Ships Trading:	605
USG>UKC • 145,000	90.00	82.50	\$32,771	\$27,601	% Fleet on Order:	10.6%
CBS>USG/USG>UKC-WAFR	--	--	\$45,339	\$39,351	Ships to Breakers:	No Activity
AG>USG • 140,000	65.00	62.00	\$27,143	\$24,935		
USG>SPORE	5.29m	5.20m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$50,973	\$48,905		
Suezmax Average Earnings⁺	--	--	\$34,655	\$31,102		
AFRAMAX						
N.SEA>UKC • 80,000	127.50	122.50	\$50,133	\$46,180	Time Charter 1 Year v. 3 Years (\$ day): \$47,500 \$41,000	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A		
CBS>USG • 70,000	181.00	216.50	\$45,076	\$60,633	# Ships Trading:	667
USG>UKC • 70,000	187.00	187.00	\$42,360	\$42,703	% Fleet on Order:	4.0%
CBS>USG/USG>UKC-NSEA	--	--	\$78,547	\$85,587	Ships to Breakers:	No Activity
MED>MED • 80,000	152.00	137.00	\$46,473	\$38,533		
AG>SPORE • 80,000	174.00	168.80	\$48,525	\$46,570		
Aframax Average Earnings⁺	--	--	\$49,442	\$51,020		
PANAMAX						
CBS>USAC(USG) • 50,000	181.00	233.00	\$30,786	\$46,870	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
MED>USG • 55,000	154.00	160.00	\$24,504	\$26,650	# Ships Trading:	55
ECU>USWC • 50,000	417.50	417.50	\$98,963	\$99,185	% Fleet on Order:	0.0%
USG>CBS • 50,000	181.00	233.00	\$25,260	\$39,676	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$39,992	\$50,300		
LR2						
AG>JPN • 75,000	176.30	164.70	\$39,276	\$35,245	Time Charter 1 Year v. 3 Years (\$ day): \$49,000 \$41,000	
AG>UKC	5.69m	5.34m	\$77,875	\$71,386		
MED>JPN	3.88m	4.16m	\$37,807	\$42,904	# Ships Trading:	458
AG>UKC-MED>JPN-AG	--	--	\$68,157	\$67,700	% Fleet on Order:	25.5%
LR2 Average Earnings⁺	--	--	\$48,894	\$46,052	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	219.10	196.00	\$39,481	\$33,428	Time Charter 1 Year v. 3 Years (\$ day): \$34,000 \$28,000	
AG>UKC	5.11m	4.93m	\$72,549	\$69,304	# Ships Trading:	391
UKC>WAFR • 60,000	139.50	143.00	\$22,670	\$24,982	% Fleet on Order:	7.9%
AG>UKC/UKC>WAFR-AG	--	--	\$63,834	\$62,551	Ships to Breakers:	No Activity
LR1 Average Earnings⁺	--	--	\$51,658	\$47,990		
MR						
UKC>USAC • 37,000	181.00	192.00	\$18,517	\$21,061	Time Charter 1 Year v. 3 Years (\$ day): \$30,000 \$27,000	
USG>UKC • 38,000	154.00	202.00	\$13,715	\$23,943		
USG>UKC/UKC>USAC(USG)	--	--	\$27,129	\$36,551	# Ships Trading:	1,972
USG>CBS (Pozos Colorados)	665k	940k	\$21,477	\$39,895	% Fleet on Order:	8.6%
USG>CHILE (Coronel)	2.31m	2.65m	\$41,019	\$50,957	Ships to Breakers:	No Activity
CBS>USAC(USG) • 38,000	227.00	275.00	\$35,357	\$47,001		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$33,045	\$28,777		
MR Average Earnings⁺	--	--	\$27,515	\$33,685		
HANDYSIZE						
MED>EMED • 30,000	214.50	211.30	\$46,630	\$45,613	Time Charter 1 Year v. 3 Years (\$ day): \$27,500 \$23,000	
SPORE>JPN • 30,000	256.20	232.60	\$24,998	\$21,353	# Ships Trading:	548
Handysize Average Earnings⁺	--	--	\$32,786	\$30,087	% 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).

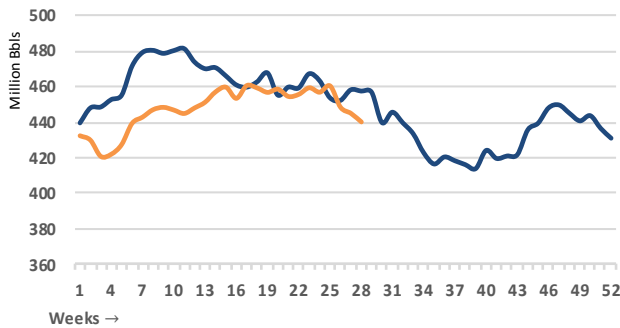
THE WEEK IN CHARTS



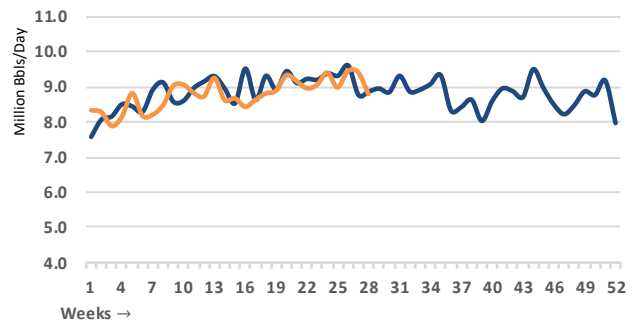
Global Climber of the Week: PANA (USG>CBS | 50,000mt) | **+35.71%**



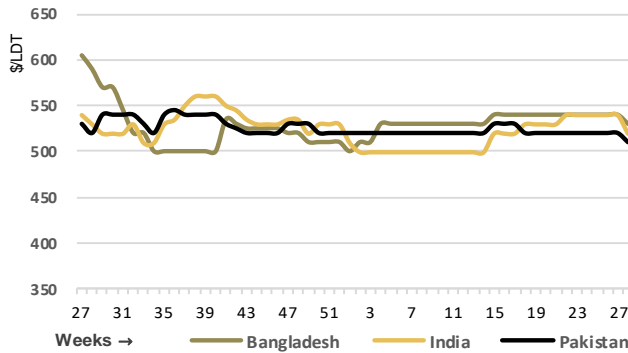
Global Decliner of the Week: MR (USG>ECMEX | 38,000mt) | **-40.00%**



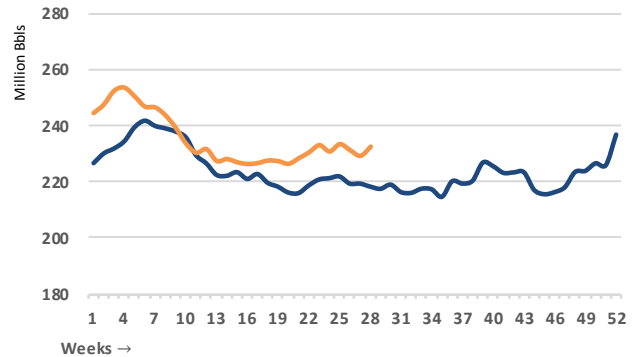
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 440.2m bbls Last Week '24 v. '23: -3.8%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 8.783m bbls/day Last Week '24 v. '23: -0.8%



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



Charley's Chart of the Week: U.S. Gasoline Stocks (EIA)
WTD '24 v. CY '23
Last Week: 232.994m bbls/day Last Week '24 v. '23: +6.7%

Charles R. Weber Company, Inc. (Stamford)
1055 Washington Blvd.
Stamford, CT 06901
T: +1 203 629 2300
E: research@crweber.com
W: www.crweber.com



Charles R. Weber Company, Inc. (Houston)
1001 McKinney Street, Suite 475
Houston, TX 77002
T: +1 713 568 7233
E: research@crweber.com
W: www.crweber.com