

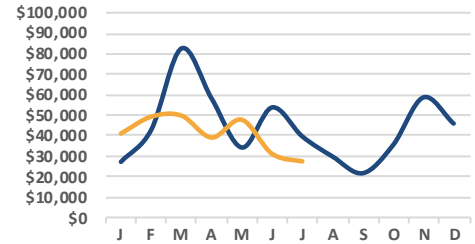
WEEKLY MARKET REPORT



Week 30 • July 26, 2024

Issue WM30-24

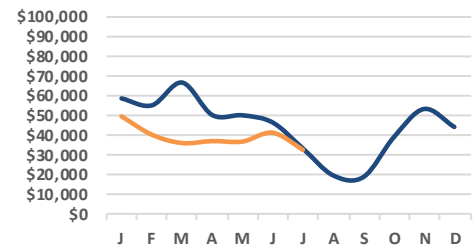
VLCC: Following a rebound in TD3 levels up towards ws60 (peaking at ws59 on Wednesday), we saw rates dip back down to ws55.2 at week's end. The availability of tonnage remains tighter, but Owners are locking in positive returns during the historically slower summer period. While the ballasters away from the AG have played a part in stronger levels in the AG, they also caused an over-supply of tonnage in the Atlantic Basin; causing TD22 to fall to the \$7.3 mil level. However, an influx of August inquiry quickly changed the trend in the Atlantic, putting upward sentiment back in play.



VLCC Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$26,980 MTD '24 v. CY '23: -31%

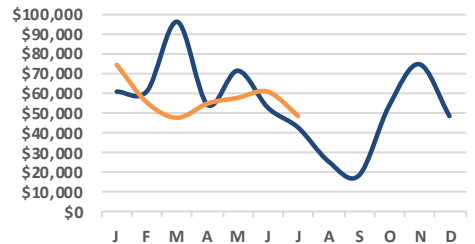
SUEZMAX: A rather uneventful week for the Suezmax sector in West Africa as charterers continue to show their patience with working their remaining 2nd decade August programs in order to keep owners' sentiment on ice. With limited demand "surfacing" coupled with tonnage fundamentals shifting to a more disjointed state, TD20 rates slid down 5 points to ws87.5 and have a softer undertone going into the weekend. In the Americas, demand was limited, once again, with only a handful of cargoes making the rounds. Local rates in the USG & CBS regions were a touch softer for most of the week but finally got a little traction in correlation to higher returns getting posted in alternative load regions. Rates for USG>TA capped off the week down 2.5 points to ws80 levels (basis 145k MT) while Guyana>TA held its ground at ws90 levels (basis 130k MT) but both trade routes could witness additional testing next week. The USG>EAST route slipped a touch lower this week with Singapore discharge commanding \$5.0m levels and \$5.5m levels for Long-East respectively. BDTI - TD20 ended the week settling at 87.89 which is down (-6.86) from this time last week.



Suezmax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$32,180 MTD '24 v. CY '23: -3%

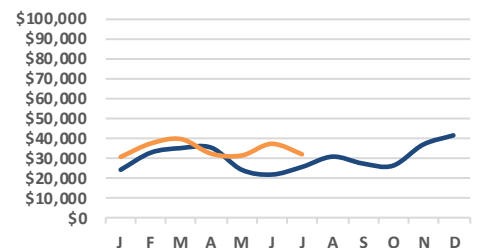
AFRAMAX: It was a slow week today in the Aframax sector. With plenty of tonnage to go around, charterers were able to scoop up multiple offers on cargoes headed into Europe. USG>UKC (70k MT) rates were projected to close around ws150 levels. Locally, the market remained quiet with little to report out of ECMEX and the Caribs. For now, it seems like the typical End July and August market with inquiry slowing down and more tonnage lingering throughout the area. We could see some spikes here and there but overall expect rates to remain near YTD lows in the coming week.



Aframax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$48,862 MTD '24 v. CY '23: +14%

MR: Another week of interesting market moves for the clean side comes and passes! Starting with the CONT, we saw a steady week for the market, ws200 was done at the start of the week and continued until its close. Meanwhile the USG had a more interesting week in terms of ups and downs. TC14 USG>UKC (38k MT) cargoes were looking up at the start of the week starting at ws175 and rising to ws180 until they fell hard – being put on subs today at ws155. Brazil runs did not see much love this week but were being called at ws250 at the start and dropped all the way to ws235 by Friday. Finally, we had TC21 USG>CBS (38k MT) runs that looked to be recovering after what we thought was bottomed last week. Starting the week at \$815k and now ending at around \$675k. Looks like owners are again saying that the market has bottomed – charterers are aiming to keep the market down at these levels.



MR Average Earnings* MTD 2024 v. CY 2023

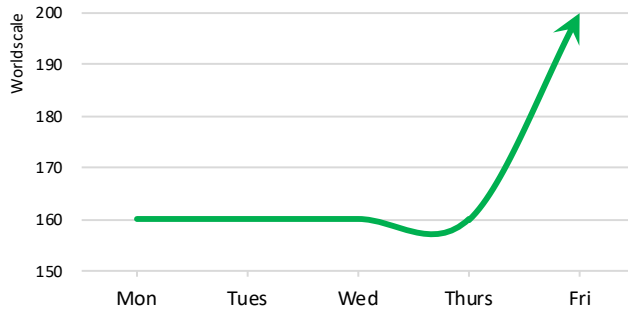
MTD '24 Avg/Day: \$31,893 MTD '24 v. CY '23: +24%

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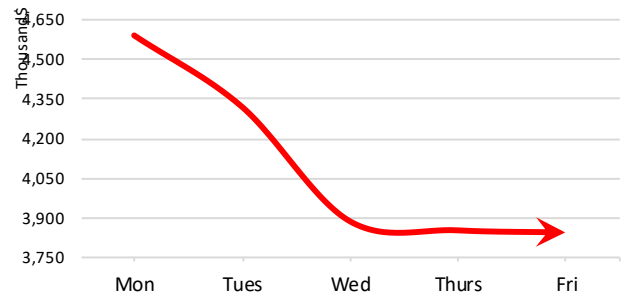
TANKER ROUTES (13kts L B)	Week 29 WS L\$	Week 30 WS L\$	Week 29 TCE*	Week 30 TCE**	*Week 29 Bunkers VLSFO \$623/MTD	**Week 30 Bunkers VLSFO \$611/MTD
VLC						
AG>USG • 280,000 (dwt)	32.70	34.00	--	--		
AG>SPORE • 270,000	49.20	59.20	\$24,309	\$38,087	Time Charter 1 Year v. 3 Years (\$ day): \$45,000 \$44,000	
AG>JPN • 265,000	46.10	56.00	\$20,199	\$33,894		
AG>CHINA • 270,000	48.10	58.00	\$18,646	\$32,055		
WAFR>CHINA • 260,000	52.20	58.80	\$25,175	\$33,849		
USG>SPORE-AG	6.25m	6.42m	\$62,273	\$65,769	# Ships Trading:	902
AG>USG/USG>SPORE-AG	--	--	\$52,225	\$56,015	% Fleet on Order:	4.5%
VLC Average Earnings⁺	--	--	\$23,313	\$34,275	Ships to Breakers:	No Activity
SUEZMAX						
WAFR>USG • 130,000	91.50	85.00	\$30,003	\$26,329	Time Charter 1 Year v. 3 Years (\$ day): \$46,000 \$39,000	
WAFR>UKC • 130,000	96.50	90.00	\$27,896	\$24,357		
BSEA>MED • 140,000	114.50	105.00	\$52,501	\$44,765		
CBS>USG • 150,000	90.00	89.00	\$38,433	\$38,139	# Ships Trading:	605
USG>UKC • 145,000	82.50	80.75	\$27,601	\$26,853	% Fleet on Order:	10.6%
CBS>USG/USG>UKC-WAFR	--	--	\$39,351	\$38,525	Ships to Breakers:	No Activity
AG>USG • 140,000	62.00	57.50	\$24,935	\$21,651		
USG>SPORE	5.20m	5.12m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$48,905	\$46,348		
Suezmax Average Earnings⁺	--	--	\$31,102	\$28,469		
AFRAMAX						
N.SEA>UKC • 80,000	122.50	120.00	\$46,180	\$44,455	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	216.50	205.50	\$60,633	\$56,348		
USG>UKC • 70,000	187.00	160.50	\$42,703	\$33,029	# Ships Trading:	667
CBS>USG/USG>UKC-NSEA	--	--	\$85,587	\$72,954	% Fleet on Order:	4.0%
MED>MED • 80,000	137.00	129.50	\$38,533	\$34,849	Ships to Breakers:	No Activity
AG>SPORE • 80,000	168.80	169.90	\$46,570	\$47,463		
Aframax Average Earnings⁺	--	--	\$51,020	\$47,107		
PANAMAX						
CBS>USAC(USG) • 50,000	233.00	293.00	\$46,870	\$65,494	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
MED>USG • 55,000	160.00	168.00	\$26,650	\$29,557		
ECU>USWC • 50,000	417.50	417.50	\$99,185	\$99,532	# Ships Trading:	55
USG>CBS • 50,000	233.00	293.00	\$39,676	\$56,401	% Fleet on Order:	0.0%
Panamax Average Earnings⁺	--	--	\$50,300	\$62,443	Ships to Breakers:	No Activity
LR2						
AG>JPN • 75,000	164.70	150.30	\$35,245	\$30,360	Time Charter 1 Year v. 3 Years (\$ day): \$49,000 \$41,000	
AG>UKC	5.34m	4.94m	\$71,386	\$64,085		
MED>JPN	4.16m	4.19m	\$42,904	\$43,924	# Ships Trading:	458
AG>UKC-MED>JPN-AG	--	--	\$67,700	\$64,381	% Fleet on Order:	25.5%
LR2 Average Earnings⁺	--	--	\$46,052	\$41,689	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	196.00	162.00	\$33,428	\$24,569	Time Charter 1 Year v. 3 Years (\$ day): \$34,000 \$28,000	
AG>UKC	4.93m	4.09m	\$69,304	\$53,547		
UKC>WAFR • 60,000	143.00	148.50	\$24,982	\$27,105	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$62,551	\$52,452	% Fleet on Order:	7.9%
LR1 Average Earnings⁺	--	--	\$47,990	\$38,510	Ships to Breakers:	No Activity
MR						
UKC>USAC • 37,000	192.00	199.00	\$21,061	\$22,832	Time Charter 1 Year v. 3 Years (\$ day): \$30,000 \$27,000	
USG>UKC • 38,000	202.00	172.00	\$23,943	\$17,989		
USG>UKC/UKC>USAC(USG)	--	--	\$36,551	\$32,897		
USG>CBS (Pozos Colorados)	940k	782k	\$39,895	\$29,698	# Ships Trading:	1,972
USG>CHILE (Coronel)	2.65m	2.59m	\$50,957	\$49,538	% Fleet on Order:	8.6%
CBS>USAC(USG) • 38,000	275.00	241.00	\$47,001	\$39,177	Ships to Breakers:	No Activity
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$28,777	\$23,242		
MR Average Earnings⁺	--	--	\$33,685	\$30,277		
HANDYSIZE						
MED>EMED • 30,000	211.30	215.90	\$45,613	\$47,428	Time Charter 1 Year v. 3 Years (\$ day): \$27,500 \$23,000	
SPORE>JPN • 30,000	232.60	184.20	\$21,353	\$13,826		
Handysize Average Earnings⁺	--	--	\$30,087	\$25,923	# 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).

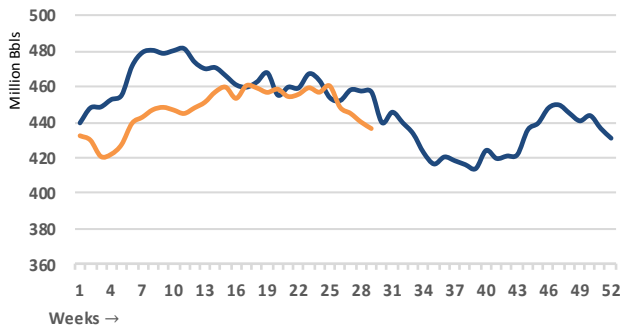
THE WEEK IN CHARTS



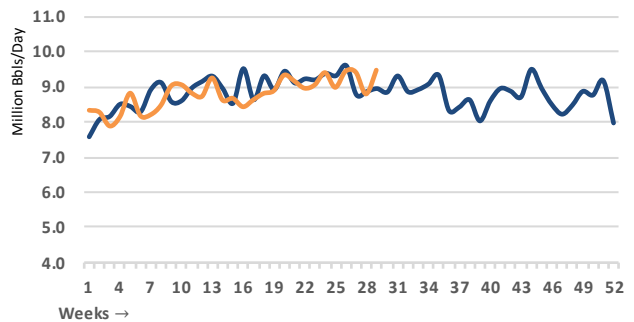
Global Climber of the Week: PANA (MED>USG | 55,000mt) | **+25.00%**



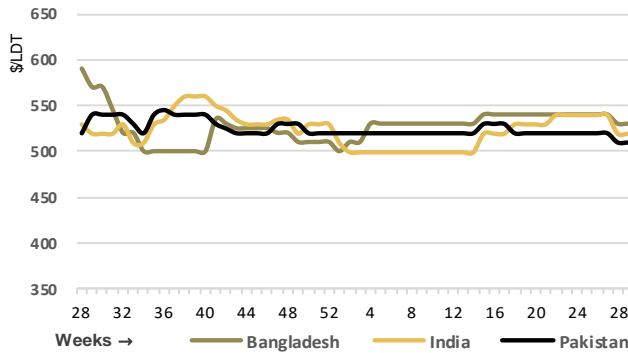
Global Decliner of the Week: LR1 (AG>UKC | 65,000mt) | **-16.35%**



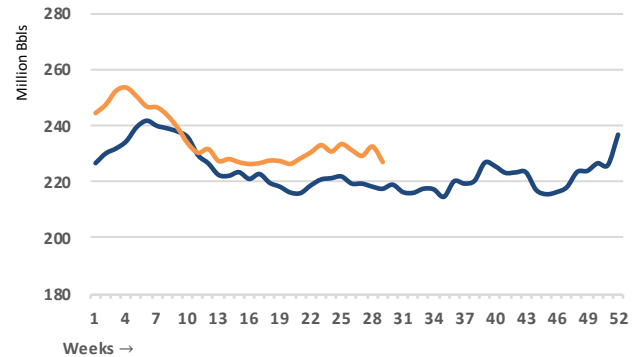
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 436.5m bbls Last Week '24 v. '23: -4.5%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 9.456m bbls/day Last Week '24 v. '23: +5.8%



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: 227.4m bbls/day Last Week '24 v. '23: +4.5%

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