

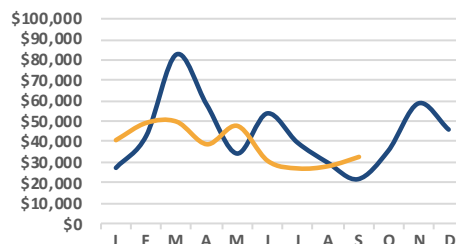
# WEEKLY MARKET REPORT



Week 39 • September 27, 2024

Issue WM39-24

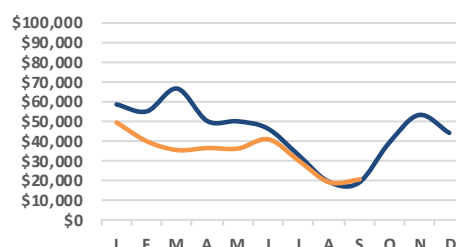
**VLCC:** An interesting week in the VLCC sector with some diverging market patterns in play; the AG continued along its sluggish pace TD3 ending the week down almost 7 ws points, the latest posted assessment of ws53.55. The weaker AG sector, translated into lower levels in West Africa and Brazil, although the Atlantic saw some resistance with higher levels paid from the USG. Eastbound rates from the USG saw \$8.0 mil posted towards week's end, but quickly failed and those levels will re-test closer to the \$7.0mil level (basis 270k MT).



**VLCC Average Earnings\* MTD 2024 v. CY 2023**

MTD '24 Avg/Day: \$32,705      MTD '24 v. CY '23: +53%

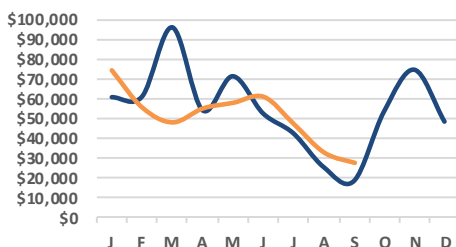
**SUEZMAX:** Despite the lack of activity in the Aframax market, Suezmaxes saw a little more action this week. A steady flow of cargoes into Europe kept rates balanced at ws65 for cargoes loading out of the gulf (basis 145k MT) and ws70-75 for cargoes coming out of the Caribs and Guyana (basis varies). If the list starts thinning out a bit further, we could see rates creep up a bit more as we progress through next week.



**Suezmax Average Earnings\* MTD 2024 v. CY 2023**

MTD '24 Avg/Day: \$21,000      MTD '24 v. CY '23: +12%

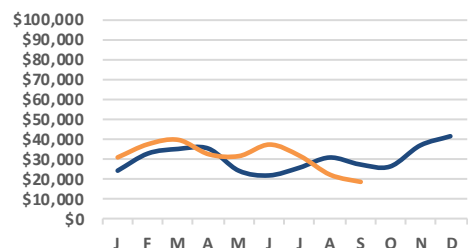
**AFRAMAX:** It was another quiet week in the Aframax sector. Cargoes continued to trade near year-to-date lows for the third week in a row and as tonnage continues to stack up in the gulf, it will take a decent amount of activity to get things moving again. Routes into Europe remained flat at ws100 while cargoes out of East Coast Mexico were projected to trade around ws85 for USG discharge (both basis 70k MT). Next week should start off with a similar sentiment with rates trading near the bottom early on.



**Aframax Average Earnings\* MTD 2024 v. CY 2023**

MTD '24 Avg/Day: \$27,552      MTD '24 v. CY '23: +47%

**MR:** The CONT and the Americas market were both in sync this week as they started off at their high point and went down day by day. TC2 shaved off about 25 ws points from the beginning of the week to the end, many say the classic problem of more ships than cargos is to blame. TC14 and TC18 dropped around 15 ws points and TC21 shaved off just over \$100k throughout the week (all basis 38k MT). Sufficient cargoes came out this week but a few hidden ships along with some Russian history vessels did translate to gains along with Tropical storm Helene causing some delays that could carry on into next week.



**MR Average Earnings\* MTD 2024 v. CY 2023**

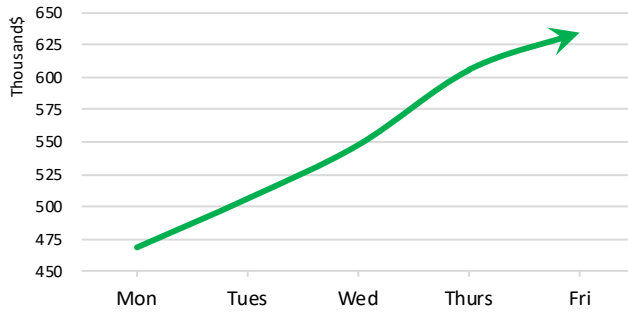
MTD '24 Avg/Day: \$18,199      MTD '24 v. CY '23: -34%

*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.*

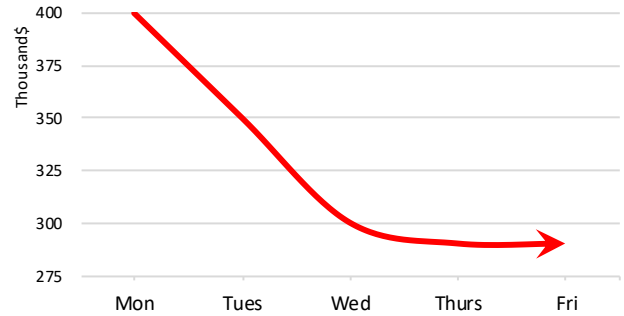
TANKER ROUTES (13kts L B)	Week 38 WS L\$	Week 39 WS L\$	Week 38 TCE*	Week 39 TCE**	*Week 38 Bunkers VLSFO \$571/MTD	**Week 39 Bunkers VLSFO \$586/MTD
<b>VLCC</b>						
AG>USG • 280,000 (dwt)	36.00	40.00	--	--		
AG>SPORE • 270,000	58.90	61.80	\$40,021	\$42,947		
AG>JPN • 265,000	56.20	59.60	\$36,529	\$40,101		
AG>CHINA • 270,000	57.20	60.60	\$33,599	\$37,139		
WAFR>CHINA • 260,000	59.60	61.40	\$37,051	\$38,399		
USG>SPORE-AG	6.48m	6.52m	\$69,266	\$68,922		
AG>USG/USG>SPORE-AG	--	--	\$61,570	\$62,355		
<b>VLCC Average Earnings<sup>+</sup></b>	--	--	\$37,011	\$39,204		
<b>SUEZMAX</b>						
WAFR>USG • 130,000	74.50	71.50	\$21,658	\$19,166		
WAFR>UKC • 130,000	79.50	76.50	\$19,882	\$17,455		
BSEA>MED • 140,000	88.10	85.90	\$31,725	\$29,259		
CBS>USG • 150,000	71.00	70.00	\$25,368	\$24,076		
USG>UKC • 145,000	66.00	65.00	\$18,319	\$17,107		
CBS>USG/USG>UKC-WAFR	--	--	\$26,608	\$25,225		
AG>USG • 140,000	53.50	54.00	\$20,236	\$20,058		
USG>SPORE	4.50m	4.50m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$40,503	\$40,137		
<b>Suezmax Average Earnings<sup>+</sup></b>	--	--	\$22,337	\$20,440		
<b>AFRAMAX</b>						
N.SEA>UKC • 80,000	115.00	115.00	\$42,807	\$42,659		
BALT>UKC • 100,000	N/A	N/A	N/A	N/A		
CBS>USG • 70,000	95.00	89.00	\$10,727	\$7,740		
USG>UKC • 70,000	105.50	100.00	\$14,008	\$11,485		
CBS>USG/USG>UKC-NSEA	--	--	\$31,379	\$27,601		
MED>MED • 80,000	119.00	112.50	\$30,471	\$26,425		
AG>SPORE • 80,000	144.70	144.20	\$38,203	\$37,458		
<b>Aframax Average Earnings<sup>+</sup></b>	--	--	\$28,736	\$26,079		
<b>PANAMAX</b>						
CBS>USAC(USG) • 50,000	150.00	136.00	\$23,725	\$19,128		
MED>USG • 55,000	125.00	125.00	\$17,597	\$17,188		
ECU>USWC • 50,000	420.00	420.00	\$101,546	\$101,167		
USG>CBS • 50,000	145.00	137.00	\$17,333	\$14,762		
<b>Panamax Average Earnings<sup>+</sup></b>	--	--	\$33,859	\$30,685		
<b>LR2</b>						
AG>JPN • 75,000	137.10	146.80	\$26,928	\$29,969		
AG>UKC	4.44m	4.65m	\$56,008	\$59,597		
MED>JPN	2.94m	3.10m	\$23,683	\$25,893		
AG>UKC-MED>JPN-AG	--	--	\$47,956	\$51,234		
<b>LR2 Average Earnings<sup>+</sup></b>	--	--	\$33,930	\$37,050		
<b>LR1</b>						
AG>JPN • 55,000	160.90	168.30	\$25,435	\$27,003		
AG>UKC	3.77m	3.89m	\$48,654	\$50,427		
UKC>WAFR • 60,000	115.80	113.90	\$17,941	\$16,932		
AG>UKC/UKC>WAFR-AG	--	--	\$44,825	\$45,666		
<b>LR1 Average Earnings<sup>+</sup></b>	--	--	\$35,130	\$36,334		
<b>MR</b>						
UKC>USAC • 37,000	132.00	106.00	\$10,337	\$4,697		
USG>UKC • 38,000	137.00	125.00	\$11,987	\$9,216		
USG>UKC/UKC>USAC(USG)	--	--	\$20,232	\$14,762		
USG>CBS (Pozos Colorados)	612k	523k	\$19,560	\$13,397		
USG>CHILE (Coronel)	2.05m	1.92m	\$35,277	\$31,284		
CBS>USAC(USG) • 38,000	182.00	169.00	\$26,304	\$22,949		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$17,207	\$17,421		
<b>MR Average Earnings<sup>+</sup></b>	--	--	\$19,156	\$15,039		
<b>HANDYSIZE</b>						
MED>EMED • 30,000	135.10	107.70	\$19,552	\$19,552		
SPORE>JPN • 30,000	143.60	144.20	\$8,170	\$8,170		
<b>Handysize Average Earnings<sup>+</sup></b>	--	--	\$12,267	\$12,267		

+ "Average Earnings" are weighted proportionally to each size class's worldwide market activity (may include routes not necessarily shown in this report).

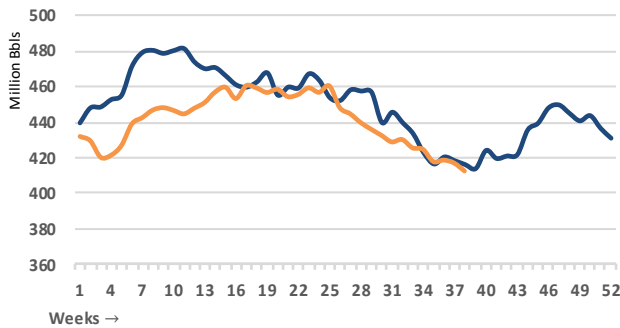
THE WEEK IN CHARTS



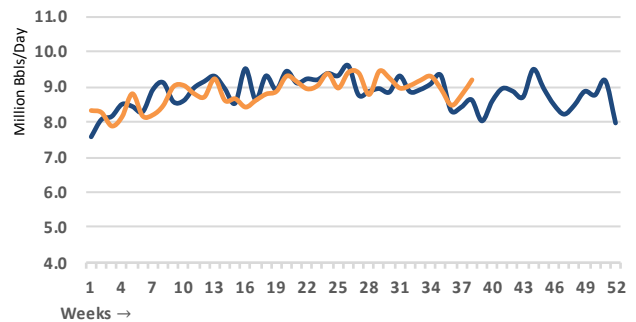
**Global Climber of the Week:** MR (ROK>SPORE | 40,000mt) | **+35.76%**



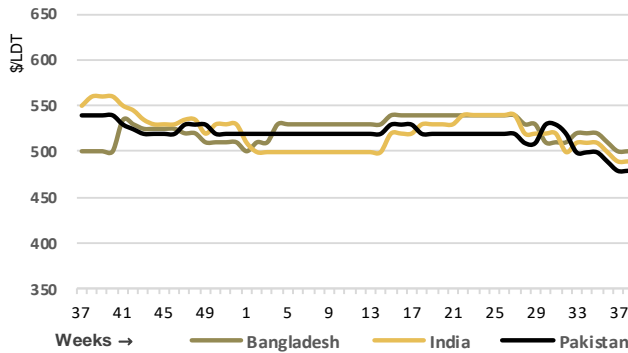
**Global Decliner of the Week:** MR (USG>ECMEX | 38,000mt) | **-27.50%**



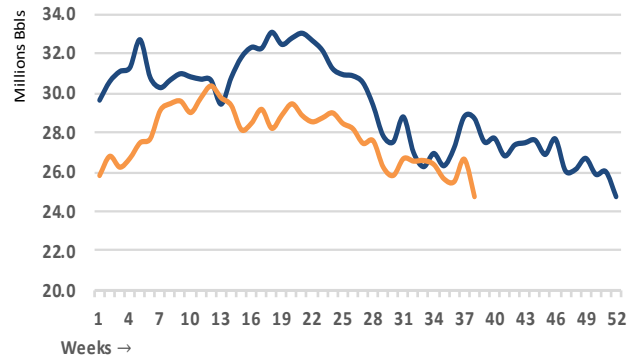
**US Crude Oil Stocks (EIA) WTD '24 v. CY '23**  
Last Week: 413.0m bbls Last Week '24 v. '23: -0.8%



**US Gasoline Demand (EIA) WTD '24 v. CY '23**  
Last Week: 9.205m bbls/day Last Week '24 v. '23: +6.8%



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



**Charley's Chart of the Week: Weekly US Residual Fuel Oil Stocks (EIA) WTD '24 v. CY '23**  
Last Week: 22.787m bbls/day Last Week '24 v. '23: -13.7%

**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