

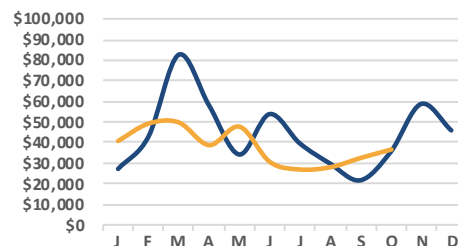
WEEKLY MARKET REPORT



Week 43 • October 25, 2024

Issue WM43-24

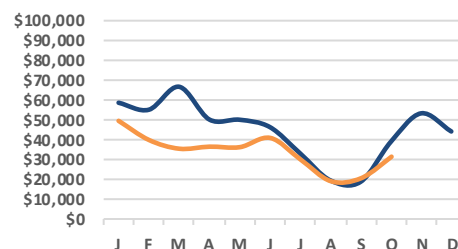
VLCC: Despite owners holding rates steadily in the AG, a slow end to the week spells a downturn coming next week. In the Western Hemisphere, weaker activity coupled with failed ships adding to the tonnage list caused a bit of softening in the USG. While USG>UKCM increased \$100k from \$3.25m to \$3.35m, routes to China fell \$8.2m to \$8m. Meanwhile in Brazil, export cargoes had a mixed/slightly stronger sentiment in the region as Brazil>China held at ws60 (basis 260k MT) which could make for an interesting next week.



VLCC Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$36,725 MTD '24 v. CY '23: +4%

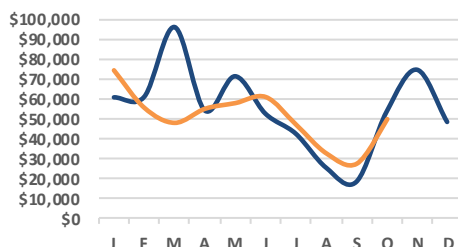
SUEZMAX: Despite expectations that it would slide, the TD20 route held flat on the week teetering at the ws97.5 level. Right now, a tight tonnage list is matched by a dearth of cargoes with routes heading east holding strong. In the Americas, Suezmaxes followed a weakening Aframax market to stay at parity. Rates for USG>TA ended the week down roughly 10 points to ws80 levels (basis 145k MT) while Guyana>UKCM is currently trading at ws92.5 (basis 130 MT). BDTI - TD20 ended the week settling at 98.72 - exactly where it was this time last week.



Suezmax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$31,756 MTD '24 v. CY '23: -18%

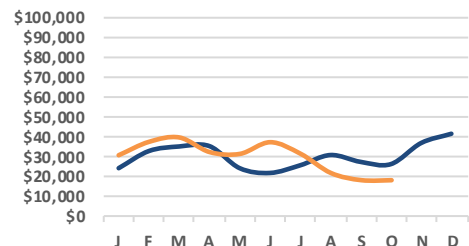
AFRAMAX: The Aframax sector appears to be experiencing a lull, with charterers successfully testing lower rates after a week of limited activity. By Friday, transatlantic routes had decreased to ws162.5, and cargoes from East Coast Mexico dipped down to ws140. Looking ahead, it seems charterers will continue to assess owners' willingness to accept rates below previous levels as we head into next week. For now, we remain on the lookout for that anticipated fourth-quarter spike.



Aframax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$49,814 MTD '24 v. CY '23: -7%

MR: The CONT had another week of steadiness as the rates were finally pushed above ws90 hitting ws95 but ended the week around ws92.5 levels (basis 37k MT) for TC2. The USG had an interesting week compared to the CONT market. TC14 was consistently hovering around the ws130-135 range (38k MT), however, some owners tried to avoid this route and many of the ships that went TA had Russian history which could be misleading the true rate! TC18 did not see many cargoes heading to Brazil, so this number still needs to be re-tested. USG>Chile routes dropped to \$1.90m mid-week only to pop back up Friday to end the week at \$2.20m. Finally, we have USG>CBS runs which started the week around \$500k only to drop heavily down to \$400k zone but bounced back up to \$450-\$475k range. An active week chipped away at the long prompt tonnage list of ballasters giving a sense of optimism to owners which could be the start of an uptick in the market as USG refineries come out of their turnaround/maintenance phase.



MR Average Earnings* MTD 2024 v. CY 2023

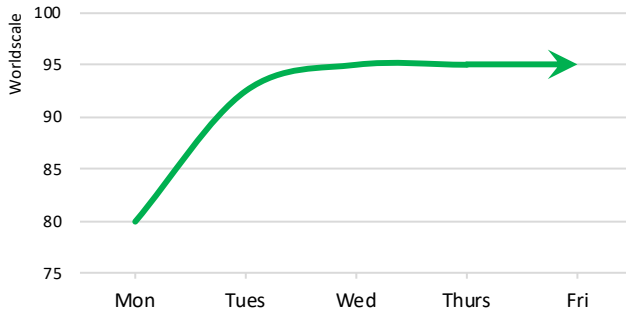
MTD '24 Avg/Day: \$18,181 MTD '24 v. CY '23: -31%

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.

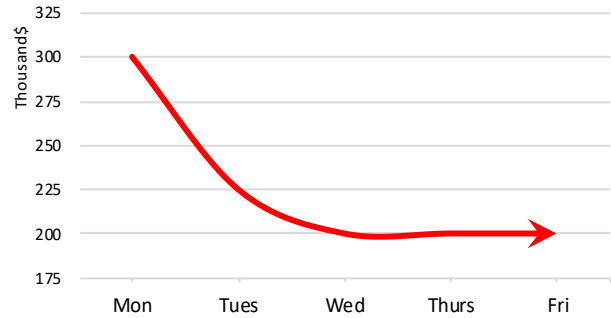
TANKER ROUTES (13kts L B)	Week 42	Week 43	Week 42	Week 43	*Week 42 Bunkers	**Week 43 Bunkers
VLCC	WS L\$	WS L\$	TCE*	TCE**	VLSFO \$596/MTD	VLSFO \$590/MTD
AG>USG • 280,000 (dwt)	29.50	32.00	--	--		
AG>SPORE • 270,000	56.50	58.40	\$35,432	\$38,266	Time Charter 1 Year v. 3 Years (\$ day): \$44,000 \$43,000	
AG>JPN • 265,000	54.10	56.40	\$32,295	\$35,667		
AG>CHINA • 270,000	55.10	57.40	\$29,454	\$32,761		
WAFR>CHINA • 260,000	59.80	62.40	\$35,901	\$39,389	# Ships Trading:	902
USG>SPORE-AG	7.34m	7.13m	\$81,650	\$78,600	% Fleet on Order:	6.9%
AG>USG/USG>SPORE-AG	--	--	\$60,768	\$61,953	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$34,982	\$37,497		
SUEZMAX						
WAFR>USG • 130,000	98.50	93.50	\$36,158	\$33,186		
WAFR>UKC • 130,000	103.50	98.50	\$33,872	\$31,005	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$36,000	
BSEA>MED • 140,000	112.10	113.30	\$51,474	\$52,738		
CBS>USG • 150,000	97.00	92.00	\$46,419	\$42,450	# Ships Trading:	607
USG>UKC • 145,000	91.80	85.40	\$36,459	\$31,977	% Fleet on Order:	15.8%
CBS>USG/USG>UKC-WAFR	--	--	\$49,067	\$43,923	Ships to Breakers:	No Activity
AG>USG • 140,000	70.00	66.00	\$33,166	\$30,037		
USG>SPORE	4.84m	4.95m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$51,181	\$50,350		
Suezmax Average Earnings⁺	--	--	\$35,980	\$33,883		
AFRAMAX						
N.SEA>UKC • 80,000	122.50	141.50	\$48,632	\$65,571		
BALT>UKC • 100,000	N/A	N/A	N/A	N/A	Time Charter 1 Year v. 3 Years (\$ day): \$39,500 \$38,500	
CBS>USG • 70,000	168.50	156.50	\$41,447	\$36,513		
USG>UKC • 70,000	174.50	174.50	\$39,530	\$39,766	# Ships Trading:	667
CBS>USG/USG>UKC-NSEA	--	--	\$73,072	\$71,043	% Fleet on Order:	4.5%
MED>MED • 80,000	177.00	170.00	\$61,239	\$57,626	Ships to Breakers:	No Activity
AG>SPORE • 80,000	150.90	156.50	\$39,943	\$42,529		
Aframax Average Earnings⁺	--	--	\$52,200	\$50,900		
PANAMAX						
CBS>USAC(USG) • 50,000	150.00	150.00	\$22,983	\$23,178	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
MED>USG • 55,000	150.00	150.00	\$24,665	\$24,863	# Ships Trading:	55
ECU>USWC • 50,000	420.00	420.00	\$100,850	\$101,024	% Fleet on Order:	3.6%
USG>CBS • 50,000	150.00	150.00	\$17,988	\$18,164	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$32,558	\$32,814		
LR2						
AG>JPN • 75,000	121.40	125.00	\$20,227	\$21,773	Time Charter 1 Year v. 3 Years (\$ day): \$41,000 \$40,000	
AG>UKC	4.02m	4.00m	\$47,043	\$46,869	# Ships Trading:	465
MED>JPN	2.88m	2.89m	\$21,800	\$22,179	% Fleet on Order:	35.9%
AG>UKC-MED>JPN-AG	--	--	\$42,238	\$42,338	Ships to Breakers:	No Activity
LR2 Average Earnings⁺	--	--	\$27,557	\$28,622		
LR1						
AG>JPN • 55,000	131.30	131.30	\$16,691	\$16,866	Time Charter 1 Year v. 3 Years (\$ day): \$26,500 \$25,500	
AG>UKC	3.50m	3.39m	\$42,761	\$40,732	# Ships Trading:	391
UKC>WAFR • 60,000	108.80	109.00	\$14,973	\$15,216	% Fleet on Order:	10.7%
AG>UKC/UKC>WAFR-AG	--	--	\$39,516	\$38,184	Ships to Breakers:	No Activity
LR1 Average Earnings⁺	--	--	\$28,104	\$27,525		
MR						
UKC>USAC • 37,000	89.00	94.00	\$799	\$1,998		
USG>UKC • 38,000	138.00	132.00	\$11,619	\$10,519	Time Charter 1 Year v. 3 Years (\$ day): \$26,000 \$25,000	
USG>UKC/UKC>USAC(USG)	--	--	\$14,358	\$14,179	# Ships Trading:	1,987
USG>CBS (Pozos Colorados)	570k	425k	\$16,242	\$6,769	% Fleet on Order:	13.7%
USG>CHILE (Coronel)	2.10m	1.91m	\$36,128	\$30,749	Ships to Breakers:	No Activity
CBS>USAC(USG) • 38,000	178.00	170.00	\$24,811	\$23,044		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$19,132	\$16,745		
MR Average Earnings⁺	--	--	\$15,317	\$13,607		
HANDYSIZE						
MED>EMED • 30,000	155.40	152.40	\$26,316	\$25,353	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$23,000	
SPORE>JPN • 30,000	151.80	150.20	\$8,940	\$8,814	# Ships Trading:	548
Handysize Average Earnings⁺	--	--	\$15,195	\$14,768	% Fleet on Order:	8.8%
					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).

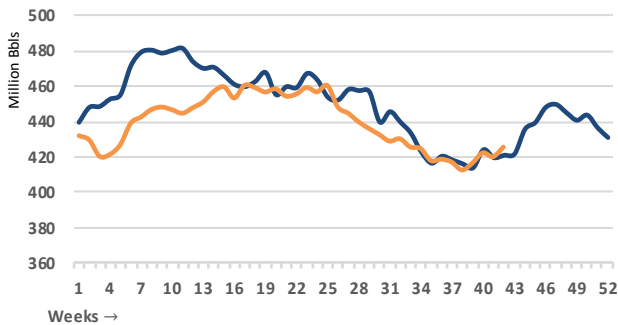
THE WEEK IN CHARTS



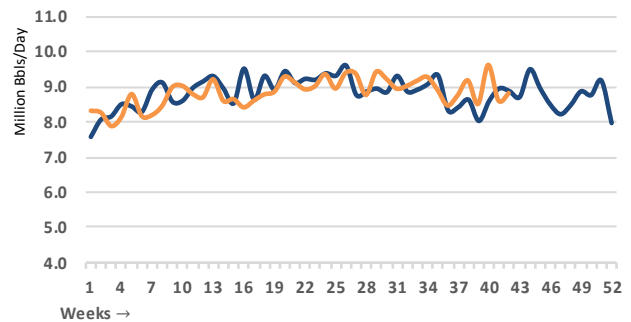
Global Climber of the Week: AFRA (NSEA>USAC | 80,000mt) | +18.75%



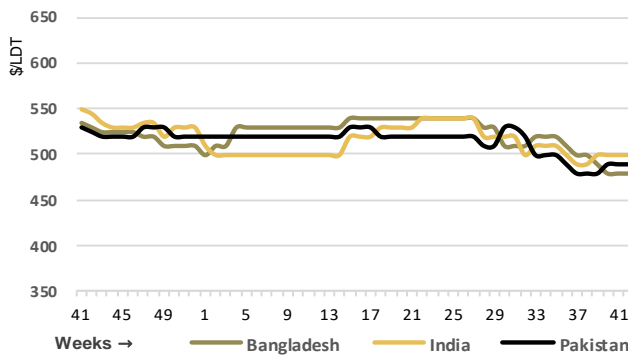
Global Decliner of the Week: MR (USG>ECMEX | 38,000mt) | -33.33%



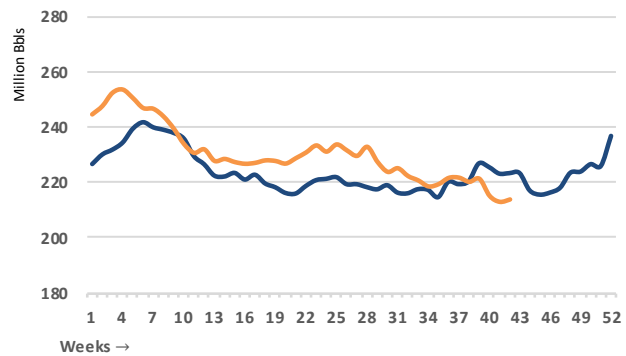
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 426.0m bbls Last Week '24 v. '23: +1.2%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 8.838m bbls/day Last Week '24 v. '23: -0.3%



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



Charley's Chart of the Week: Weekly US Gasoline Stocks (EIA)
WTD '24 v. CY '23
Last Week: 213.575m bbls Last Week '24 v. '23: -4.4%

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