

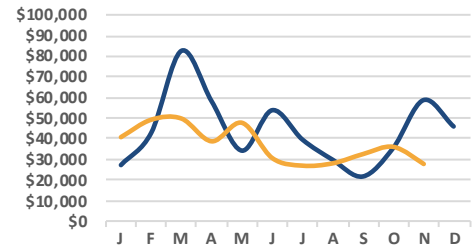
# WEEKLY MARKET REPORT



Week 45 • November 8, 2024

Issue WM45-24

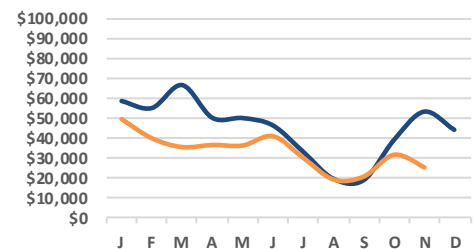
**VLCC:** A quiet week with many industry players already making their way to Dubai ahead of Bahri week events and many others heading over in the next few days. Looking back at the past two years during Bahri week we have seen active markets with already strong rate levels show significant gains; in 2022, USG>East went from \$13 – 14.75 mil and in 2023, USG>East went from \$10 – 10.2 mil. The consolidation of market players could add some resistance to big drops, but sour fundamentals point to further softening in the short term.



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

MTD '24 Avg/Day: \$27,922      MTD '24 v. CY '23: -52%

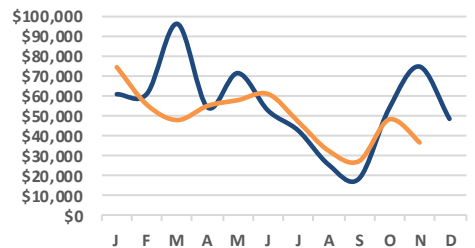
**SUEZMAX:** A rather dismal week for the Suezmax in West Africa as disjointed tonnage fundamentals coupled with diminishing sentiment amongst owners and diminishing return in alternative load regions assisted Charterers in testing rates down 12.5 points on the week-to-week comparison. The TD20 route finished the week at ws82.5 and could witness additional testing early next week or until excess tonnage is absorbed elsewhere. In the Americas, Suezmax inquiry was dormant this week which allowed rates to continue their downward correction off the back of a cratering Aframax sector and a lack of demand throughout the Atlantic Basin. Rates for USG>UKCM slipped down 10pts to ws67.5 levels (basis 145k MT) while Guyana>UKCM dipped down to 82.5 levels (basis 130 MT) and could contest the ws80 barrier early next week. The USG>EAST rates receded slightly at \$4.85m levels for Singapore and Long East at \$5.45m levels and remain date sensitive going into next week. BDTI - TD20 ended the week settling at 83.72, which is down (-10.28) from this time last week.



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

MTD '24 Avg/Day: \$25,650      MTD '24 v. CY '23: -52%

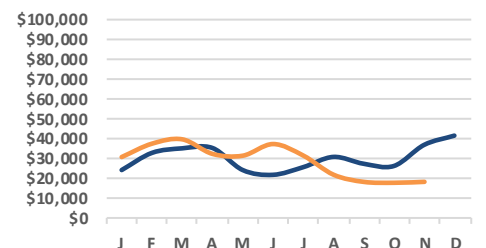
**AFRAMAX:** The market was quiet this week, allowing more tonnage to stack up throughout the area. Cargoes that did get done chipped away at rates with each fixture. Transatlantic routes were projected at ws130 by the end of the week while any cargoes out of ECMEX should go for around ws120 or less (all basis 70k MT). The fourth quarter has yet to produce like previous years, however with the holidays approaching, we could see things start to turn the other way.



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

MTD '24 Avg/Day: \$36,820      MTD '24 v. CY '23: -51%

**MR:** The continent market, while rather uneventful, had a decent amount of activity to hold rates steady through the week hover at ws85 levels (37k MT). The US market unfortunately had a less stable week. Routes started the week off carrying over in a positive mindset from last week with a limited supply of tonnage with a decent number of cargoes in the market to start the week. TC14 started the week 38 x ws180, TC18 was around 38 x ws235 and the Caribbean was paying around \$800k. Tuesday had the same positive sentiment with a thin looking list and a healthy amount of cargoes in the market, but that all would soon change. Wednesday was greeted with a lower number of cargoes, the threat of ballasters on the horizon and a list that started to pile up. A Caribs deal was done almost \$200k lower than what the market was at \$650k, and the rest of the markets followed suit. TC14 dropped about 10 points to 38 x ws167.5 and TC18 fell to 38 x ws217.5, and points continued to shave off from all the routes on Friday as chrts have grabbed back the momentum heading into next week.



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

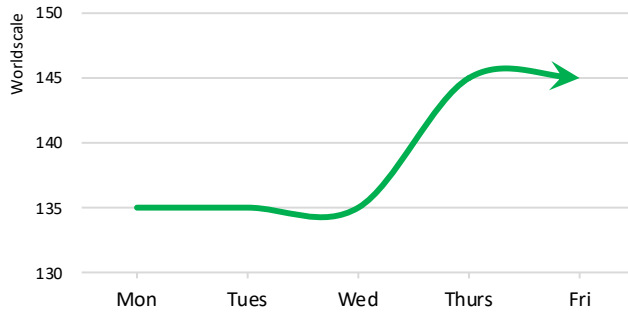
MTD '24 Avg/Day: \$18,230      MTD '24 v. CY '23: -51%

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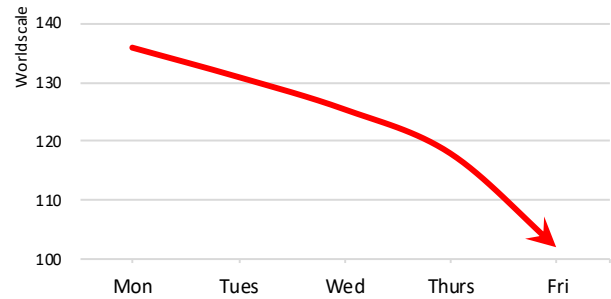
TANKER ROUTES (13kts L B)	Week 44 WS L\$	Week 45 WS L\$	Week 44 TCE*	Week 45 TCE**	*Week 44 Bunkers VLSFO \$573/MTD	**Week 45 Bunkers VLSFO \$580/MTD
<b>VLCC</b>						
AG>USG • 280,000 (dwt)	31.00	28.80	--	--		
AG>SPORE • 270,000	54.80	51.00	\$34,541	\$29,163	Time Charter 1 Year v. 3 Years (\$ day): \$44,000   \$43,000	
AG>JPN • 265,000	53.00	48.70	\$32,213	\$26,158		
AG>CHINA • 270,000	54.00	49.70	\$29,346	\$23,369		
WAFR>CHINA • 260,000	57.30	52.20	\$34,150	\$27,573	# Ships Trading:	902
USG>SPORE-AG	6.89m	6.53m	\$75,731	\$69,448	% Fleet on Order:	7.0%
AG>USG/USG>SPORE-AG	--	--	\$59,692	\$53,443	Ships to Breakers:	No Activity
<b>VLCC Average Earnings<sup>+</sup></b>	--	--	\$33,864	\$27,922		
<b>SUEZMAX</b>						
WAFR>USG • 130,000	92.00	83.50	\$32,861	\$26,953	Time Charter 1 Year v. 3 Years (\$ day): \$40,000   \$36,000	
WAFR>UKC • 130,000	97.00	88.50	\$30,711	\$24,992		
BSEA>MED • 140,000	106.70	98.70	\$47,690	\$40,520		
CBS>USG • 150,000	84.50	82.00	\$36,636	\$34,026	# Ships Trading:	605
USG>UKC • 145,000	78.50	73.50	\$27,427	\$23,243	% Fleet on Order:	16.2%
CBS>USG/USG>UKC-WAFR	--	--	\$38,068	\$34,026	Ships to Breakers:	No Activity
AG>USG • 140,000	62.50	62.50	\$27,762	\$27,402		
USG>SPORE	4.95m	4.90m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$49,232	\$48,433		
<b>Suezmax Average Earnings<sup>+</sup></b>	--	--	\$32,551	\$25,560		
<b>AFRAMAX</b>						
N.SEA>UKC • 80,000	135.00	123.00	\$60,123	\$49,012	Time Charter 1 Year v. 3 Years (\$ day): \$39,500   \$38,500	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A		
CBS>USG • 70,000	141.00	135.00	\$30,352	\$27,427		
USG>UKC • 70,000	159.50	146.00	\$34,534	\$28,976	# Ships Trading:	667
CBS>USG/USG>UKC-NSEA	--	--	\$57,919	\$55,182	% Fleet on Order:	6.3%
MED>MED • 80,000	134.50	120.00	\$38,851	\$30,713	Ships to Breakers:	No Activity
AG>SPORE • 80,000	164.90	159.20	\$46,694	\$44,029		
<b>Aframax Average Earnings<sup>+</sup></b>	--	--	\$42,198	\$36,820		
<b>PANAMAX</b>						
CBS>USAC(USG) • 50,000	144.00	139.00	\$21,776	\$19,935	Time Charter 1 Year v. 3 Years (\$ day): \$39,000   \$33,000	
MED>USG • 55,000	150.00	150.00	\$25,345	\$25,060	# Ships Trading:	55
ECU>USWC • 50,000	420.00	420.00	\$101,466	\$101,229	% Fleet on Order:	3.6%
USG>CBS • 50,000	144.00	139.00	\$16,979	\$15,374	Ships to Breakers:	No Activity
<b>Panamax Average Earnings<sup>+</sup></b>	--	--	\$32,216	\$30,981		
<b>LR2</b>						
AG>JPN • 75,000	107.90	97.50	\$16,071	\$11,978	Time Charter 1 Year v. 3 Years (\$ day): \$41,000   \$40,000	
AG>UKC	3.78m	3.66m	\$43,163	\$40,558		
MED>JPN	2.95m	2.88m	\$23,865	\$22,407	# Ships Trading:	468
AG>UKC-MED>JPN-AG	--	--	\$41,287	\$39,087	% Fleet on Order:	37.4%
<b>LR2 Average Earnings<sup>+</sup></b>	--	--	\$24,468	\$21,005	Ships to Breakers:	No Activity
<b>LR1</b>						
AG>JPN • 55,000	122.50	109.80	\$14,977	\$11,334	Time Charter 1 Year v. 3 Years (\$ day): \$25,500   \$24,500	
AG>UKC	3.24m	2.92m	\$38,195	\$31,931		
UKC>WAFR • 60,000	111.20	111.60	\$16,385	\$16,273	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$36,871	\$32,496	% Fleet on Order:	10.7%
<b>LR1 Average Earnings<sup>+</sup></b>	--	--	\$25,924	\$21,915	Ships to Breakers:	No Activity
<b>MR</b>						
UKC>USAC • 37,000	85.50	85.50	\$500	\$206	Time Charter 1 Year v. 3 Years (\$ day): \$25,000   \$24,000	
USG>UKC • 38,000	157.50	178.00	\$16,166	\$20,194		
USG>UKC/UKC>USAC(USG)	--	--	\$17,525	\$20,551	# Ships Trading:	1,992
USG>CBS (Pozos Colorados)	608k	790k	\$19,215	\$31,066	% Fleet on Order:	14.7%
USG>CHILE (Coronel)	2.25m	2.30m	\$40,875	\$42,106	Ships to Breakers:	No Activity
CBS>USAC(USG) • 38,000	174.00	202.50	\$24,309	\$30,878		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$13,911	\$11,517		
<b>MR Average Earnings<sup>+</sup></b>	--	--	\$16,059	\$18,214		
<b>HANDYSIZE</b>						
MED>EMED • 30,000	142.10	122.50	\$21,990	\$14,961	Time Charter 1 Year v. 3 Years (\$ day): \$24,000   \$22,000	
SPORE>JPN • 30,000	139.00	129.20	\$7,386	\$5,654		
<b>Handysize Average Earnings<sup>+</sup></b>	--	--	\$12,643	\$9,004	# Ships Trading:	548
					% Fleet on Order:	9.7%
					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).

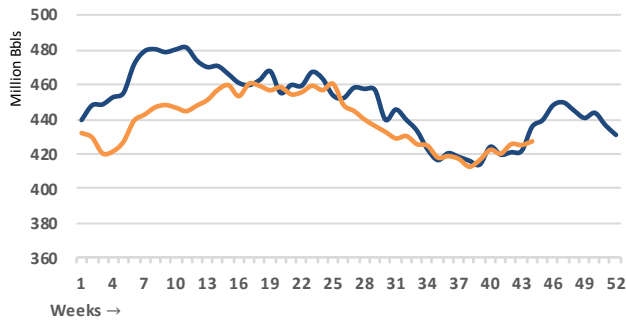
THE WEEK IN CHARTS



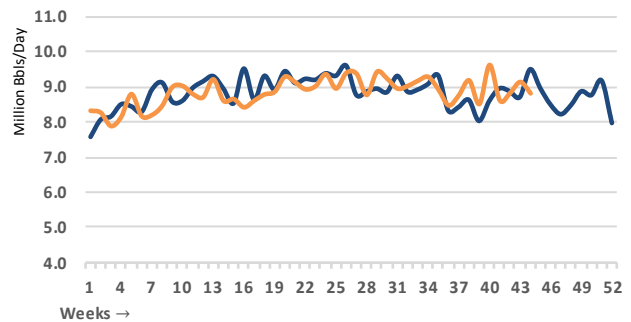
**Global Climber of the Week: PANA (CBS>USAC/G | 50,000mt) | +7.41%**



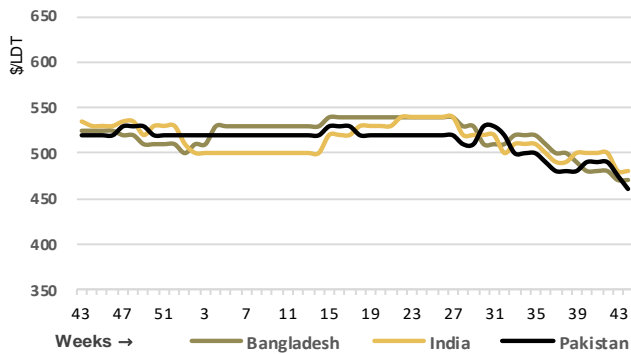
**Global Decliner of the Week: HANDY (MED>MED | 30,000mt) | +25.0%**



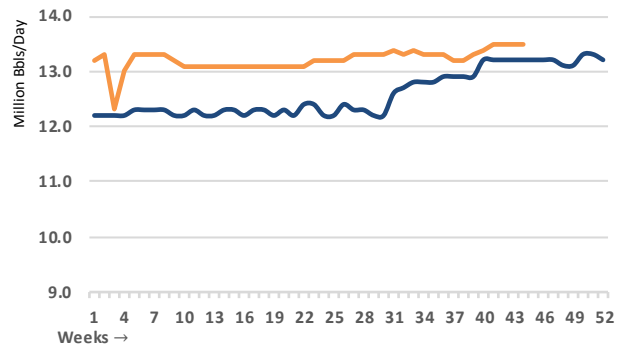
**US Crude Oil Stocks (EIA) WTD '24 v. CY '23**  
Last Week: 427.7m bbls Last Week '24 v. '23: -1.9%



**US Gasoline Demand (EIA) WTD '24 v. CY '23**  
Last Week: 8.828m bbls/day Last Week '24 v. '23: -7.0%



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



**Charley's Chart of the Week: Weekly US Weekly Crude Production (EIA) WTD '24 v. CY '23**  
Last Week: 13.5m bbls/day Last Week '24 v. '23: 2.3%

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