

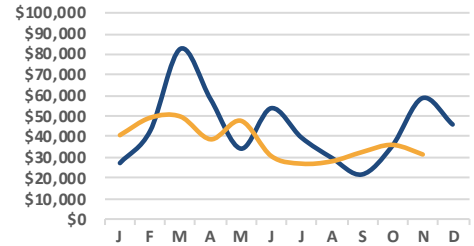
# WEEKLY MARKET REPORT



Week 47 • November 22, 2024

Issue WM47-24

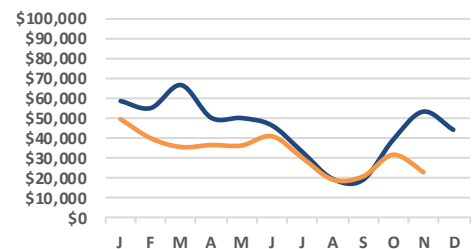
**VLCC:** The VLCC market started the week with upward momentum as the recently sluggish AG market saw levels increase from the low to high ws50's. This uptick in levels proved short lived as an oversupply of tonnage stopped the ascent and by week's end TD3 was back in the low-mid ws50's. In the Atlantic Basin, despite an over-supply of tonnage upward sentiment kept upward pressure en vogue. USG>East rates saw \$7.45 mil put on subs, before ultimately failing with downward pressure re-emerging. The USG Dec program is near completion and the question is how much activity remains and appears in upcoming holiday shortened week in the U.S.



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

MTD '24 Avg/Day: \$31,536      MTD '24 v. CY '23: -46%

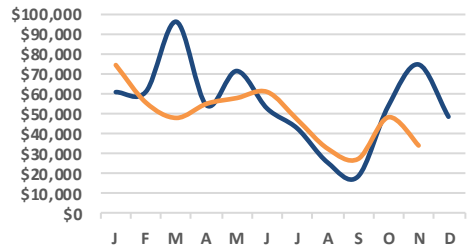
**SUEZMAX:** Another lackluster week for the Suezmax sector in West Africa as ample tonnage avails coupled with diminishing earnings in alternative load regions assisted Charterers in testing rates down. The TD20 route finished the week down, big, now pegged around ws70-72.5 levels depending on the load port and could witness additional downward testing early next week unless excess tonnage is absorbed elsewhere. In the Americas, Suezmax inquiry was scarce this week as rates continued their downward correction off the back of a sluggish Aframax sector and weaker sentiment spilling over throughout the Atlantic Basin. Rates for USG>UKCM slipped below the ws62.5 barrier down to ws62.5 levels (basis 145k MT) while Guyana>UKCM slid down to ws70-72.5 levels (basis 130k MT) with the USG>EAST route slipped a touch lower this week with Singapore discharge commanding \$4.75m levels and \$5.35m levels for Long-East respectively. BDTI - TD20 ended the week settling at 74.17 which is down (-0.94) from this time last week.



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

MTD '24 Avg/Day: \$22,081      MTD '24 v. CY '23: -57%

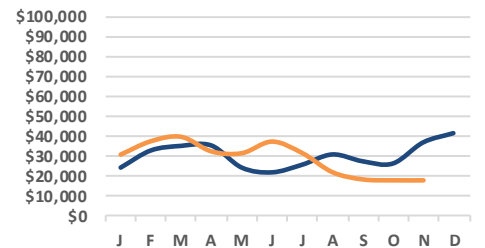
**AFRAMAX:** The Aframax market showed some early signs of activity this week, but as the days progressed, momentum faded, and charterers began testing rates to bring them back in their favor. Routes into Europe briefly peaked at ws137.5, but by Friday, projections suggested a dip to around ws130 (Basis 70k MT). Locally, rates for ECMEX and USG/Caribs runs surged to ws115 early on, only to soften by week's end, with expectations of falling below ws100 for ECMEX (70k MT). As the Thanksgiving holiday approaches, sentiment remains cautious, leaving uncertainty about how the market will evolve during the shortened trading week on Monday.



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

MTD '24 Avg/Day: \$34,245      MTD '24 v. CY '23: -54%

**MR:** Wow...what an exciting and active week for the TC2 route! The week started out just below 37 x ws100 and steadily climbed to ws140 by the end of the week. Many feel this trend continues into the next week with a steady flow of cargo matched with the right balance of ships. The Americas did not fair out in the same way, unfortunately with most of the routes peaking on Wednesday after a busy start to the week then abruptly going back down. TC14 started the week around 38 x ws165, peaked on Wednesday at ws170 and then ended the week at around 38 x ws145. TC18 started the week 38 x ws210, peaked on Wednesday as well around ws225 and then fell to ws205 Friday. TC21 started the week off around \$600k, had its highest level on Tuesday around \$710k and then fell to \$525k. The cargo count per day for the beginning of the week was on the higher side, helping keep the list on the shorter side and rather balanced. Charterers also started to reach for ships in the beginning of the week, another factor that helped keep the list rather balanced, but as the cargo count declined, ships slowly were able to build up on the list so rates tumbled back down.



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

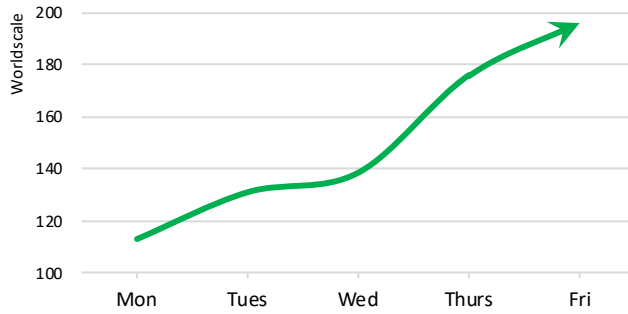
MTD '24 Avg/Day: \$20,798      MTD '24 v. CY '23: -52%

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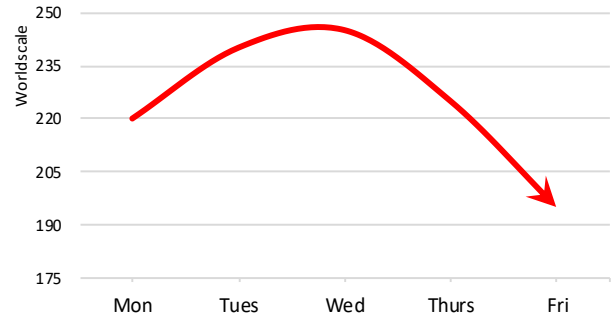
| TANKER ROUTES (13kts L B)                     | Week 46<br>WS L\$ | Week 47<br>WS L\$ | Week 46<br>TCE* | Week 47<br>TCE** | *Week 46 Bunkers<br>VLSFO \$567/MTD                                    | **Week 47 Bunkers<br>VLSFO \$566/MTD |
|---|-------------------|-------------------|-----------------|------------------|--|--------------------------------------|
| <b>VLCC</b>                                   |                   |                   |                 |                  |  |                                      |
| AG>USG • 280,000 (dwt)                        | 31.90             | 35.00             | --              | --               |  |                                      |
| AG>SPORE • 270,000                            | 53.10             | 58.10             | \$32,663        | \$39,261         | <b>Time Charter 1 Year v. 3 Years (\$ day):</b><br>\$43,500   \$42,500 |                                      |
| AG>JPN • 265,000                              | 50.60             | 55.60             | \$29,419        | \$36,036         |  |                                      |
| AG>CHINA • 270,000                            | 51.60             | 56.60             | \$26,553        | \$32,979         |  |                                      |
| WAFR>CHINA • 260,000                          | 55.10             | 58.20             | \$31,815        | \$35,630         | # Ships Trading:   | 902                                  |
| USG>SPORE-AG                                  | 6.30m             | 6.43m             | \$66,499        | \$68,674         | % Fleet on Order:  | 7.0%                                 |
| AG>USG/USG>SPORE-AG                           | --                | --                | \$55,540        | \$60,181         | Ships to Breakers:   | No Activity                          |
| <b>VLCC Average Earnings<sup>+</sup></b>      | --                | --                | \$30,614        | \$36,071         |  |                                      |
| <b>SUEZMAX</b>                                |                   |                   |                 |                  |  |                                      |
| WAFR>USG • 130,000                            | 72.50             | 73.00             | \$20,360        | \$20,649         |  |                                      |
| WAFR>UKC • 130,000                            | 77.50             | 78.00             | \$18,633        | \$18,915         | <b>Time Charter 1 Year v. 3 Years (\$ day):</b><br>\$36,000   \$35,000 |                                      |
| BSEA>MED • 140,000                            | 92.30             | 89.50             | \$35,494        | \$33,115         |  |                                      |
| CBS>USG • 150,000                             | 67.00             | 73.50             | \$21,797        | \$27,207         |  |                                      |
| USG>UKC • 145,000                             | 58.50             | 65.00             | \$12,609        | \$17,350         | # Ships Trading:   | 605                                  |
| CBS>USG/USG>UKC-WAFR                          | --                | --                | \$20,661        | \$26,480         | % Fleet on Order:  | 16.2%                                |
| AG>USG • 140,000                              | 60.00             | 52.50             | \$25,837        | \$19,466         | Ships to Breakers:   | No Activity                          |
| USG>SPORE                                     | 4.75m             | 4.75m             | --              | --               |  |                                      |
| AG>USG/USG>SPORE-AG                           | --                | --                | \$46,318        | \$40,110         |  |                                      |
| <b>Suezmax Average Earnings<sup>+</sup></b>   | --                | --                | \$21,872        | \$22,081         |  |                                      |
| <b>AFRAMAX</b>                                |                   |                   |                 |                  |  |                                      |
| N.SEA>UKC • 80,000                            | 120.00            | 124.00            | \$46,730        | \$50,010         |  |                                      |
| BALT>UKC • 100,000                            | N/A               | N/A               | N/A             | N/A              | <b>Time Charter 1 Year v. 3 Years (\$ day):</b><br>\$38,000   \$37,000 |                                      |
| CBS>USG • 70,000                              | 102.50            | 114.00            | \$13,896        | \$18,785         |  |                                      |
| USG>UKC • 70,000                              | 118.50            | 138.50            | \$18,896        | \$26,485         |  |                                      |
| CBS>USG/USG>UKC-NSEA                          | --                | --                | \$38,044        | \$48,433         | # Ships Trading:   | 667                                  |
| MED>MED • 80,000                              | 118.50            | 130.00            | \$30,333        | \$36,634         | % Fleet on Order:  | 6.3%                                 |
| AG>SPORE • 80,000                             | 150.50            | 139.60            | \$40,804        | \$36,219         | Ships to Breakers:   | No Activity                          |
| <b>Aframax Average Earnings<sup>+</sup></b>   | --                | --                | \$30,777        | \$35,138         |  |                                      |
| <b>PANAMAX</b>                                |                   |                   |                 |                  |  |                                      |
| CBS>USAC(USG) • 50,000                        | 139.00            | 145.00            | \$20,306        | \$22,071         | <b>Time Charter 1 Year v. 3 Years (\$ day):</b><br>\$39,000   \$33,000 |                                      |
| MED>USG • 55,000                              | 150.00            | 150.00            | \$25,458        | \$25,438         | # Ships Trading:   | 55                                   |
| ECU>USWC • 50,000                             | 420.00            | 420.00            | \$101,585       | \$101,581        | % Fleet on Order:  | 3.6%                                 |
| USG>CBS • 50,000                              | 139.00            | 145.00            | \$14,919        | \$17,371         | Ships to Breakers:   | No Activity                          |
| <b>Panamax Average Earnings<sup>+</sup></b>   | --                | --                | \$31,350        | \$33,552         |  |                                      |
| <b>LR2</b>                                    |                   |                   |                 |                  |  |                                      |
| AG>JPN • 75,000                               | 95.00             | 99.20             | \$11,524        | \$13,111         | <b>Time Charter 1 Year v. 3 Years (\$ day):</b><br>\$38,000   \$37,000 |                                      |
| AG>UKC  | 3.00m             | 2.98m             | \$28,247        | \$27,857         | # Ships Trading:   | 468                                  |
| MED>JPN                                       | 2.70m             | 2.61m             | \$19,762        | \$18,674         | % Fleet on Order:  | 37.4%                                |
| AG>UKC-MED>JPN-AG                             | --                | --                | \$30,953        | \$30,100         | Ships to Breakers:   | No Activity                          |
| <b>LR2 Average Earnings<sup>+</sup></b>       | --                | --                | \$17,994        | \$18,768         |  |                                      |
| <b>LR1</b>                                    |                   |                   |                 |                  |  |                                      |
| AG>JPN • 55,000                               | 103.40            | 107.80            | \$9,978         | \$11,199         | <b>Time Charter 1 Year v. 3 Years (\$ day):</b><br>\$25,000   \$24,000 |                                      |
| AG>UKC  | 2.58m             | 2.56m             | \$25,619        | \$25,284         | # Ships Trading:   | 391                                  |
| UKC>WAFR • 60,000                             | 113.10            | 113.90            | \$17,125        | \$17,381         | % Fleet on Order:  | 10.7%                                |
| AG>UKC/UKC>WAFR-AG                            | --                | --                | \$28,422        | \$28,306         | Ships to Breakers:   | No Activity                          |
| <b>LR1 Average Earnings<sup>+</sup></b>       | --                | --                | \$19,200        | \$19,753         |  |                                      |
| <b>MR</b>                                     |                   |                   |                 |                  |  |                                      |
| UKC>USAC • 37,000                             | 87.50             | 124.00            | \$895           | \$8,434          |  |                                      |
| USG>UKC • 38,000                              | 145.50            | 164.00            | \$13,705        | \$17,520         | <b>Time Charter 1 Year v. 3 Years (\$ day):</b><br>\$24,000   \$23,000 |                                      |
| USG>UKC/UKC>USAC(USG)                         | --                | --                | \$15,823        | \$23,373         |  |                                      |
| USG>CBS (Pozos Colorados)                     | 480k              | 650k              | \$10,789        | \$22,030         |  |                                      |
| USG>CHILE (Coronel)                           | 1.99m             | 2.23m             | \$33,623        | \$40,275         | # Ships Trading:   | 1,992                                |
| CBS>USAC(USG) • 38,000                        | 180.00            | 200.00            | \$25,785        | \$30,517         | % Fleet on Order:  | 14.7%                                |
| WCIND>JPN-ROK>SPORE-WCIND                     | --                | --                | \$13,461        | \$16,655         | Ships to Breakers:   | No Activity                          |
| <b>MR Average Earnings<sup>+</sup></b>        | --                | --                | \$14,216        | \$20,816         |  |                                      |
| <b>HANDYSIZE</b>                              |                   |                   |                 |                  |  |                                      |
| MED>EMED • 30,000                             | 96.40             | 150.90            | \$5,957         | \$25,208         | <b>Time Charter 1 Year v. 3 Years (\$ day):</b><br>\$22,000   \$21,000 |                                      |
| SPORE>JPN • 30,000                            | 124.90            | 135.90            | \$5,248         | \$7,040          | # Ships Trading:   | 548                                  |
| <b>Handysize Average Earnings<sup>+</sup></b> | --                | --                | \$5,503         | \$13,581         | % 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).

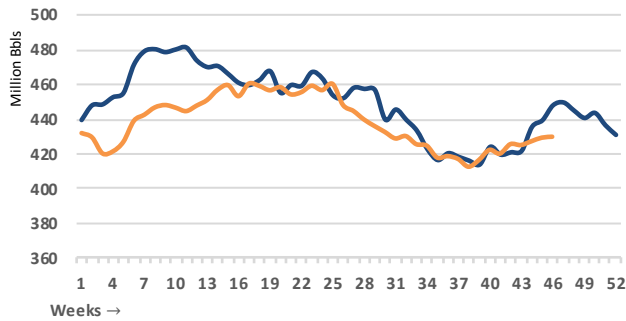
THE WEEK IN CHARTS



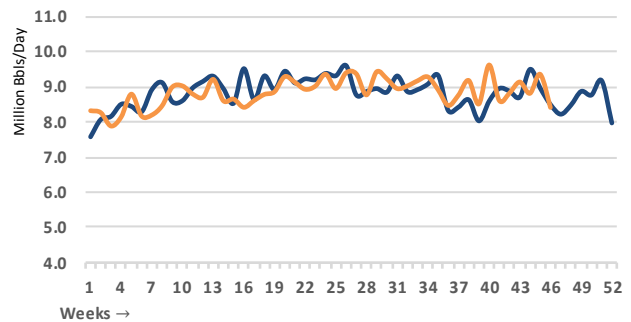
**Global Climber of the Week: HANDY (MED>MED | 30,000mt) | +73.45%**



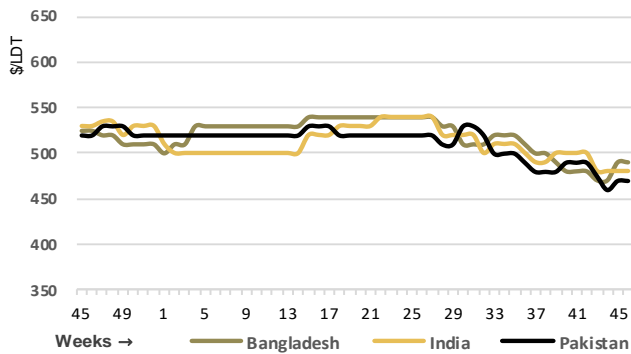
**Global Decliner of the Week: MR (USG>WAF | 38,000mt) | -11.36%**



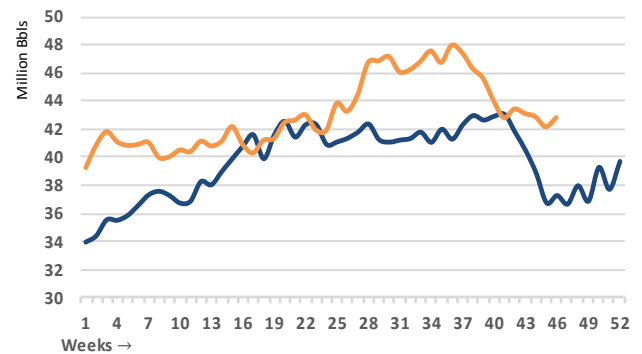
**US Crude Oil Stocks (EIA) WTD '24 v. CY '23**  
Last Week: 430.3m bbls Last Week '24 v. '23: -4.0%



**US Gasoline Demand (EIA) WTD '24 v. CY '23**  
Last Week: 8.419m bbls/day Last Week '24 v. '23: -0.7%



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



**Charley's Chart of the Week: Weekly US Jet Fuel Stocks (EIA)**  
WTD '24 v. CY '23  
Last Week: 42.866m bbls Last Week '24 v. '23: +15.1%

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