

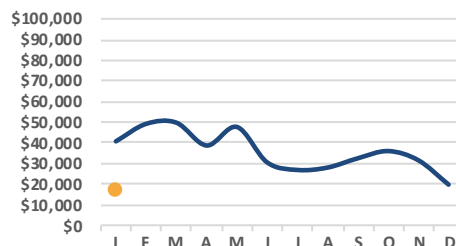
# WEEKLY MARKET REPORT



Week 1 • January 3, 2025

Issue WM01-25

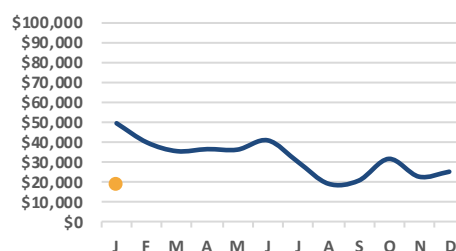
VLCC:



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

MTD '24 Avg/Day: \$17,283      MTD '24 v. CY '23: -58%

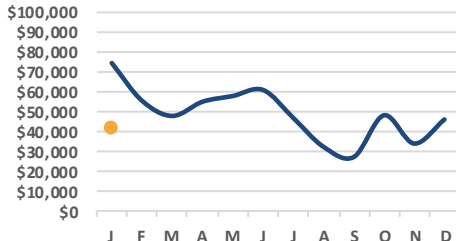
SUEZMAX:



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

MTD '24 Avg/Day: \$25,492      MTD '24 v. CY '23: -42%

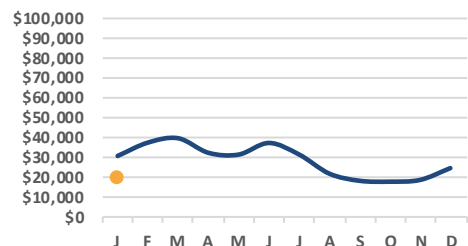
AFRAMAX.



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

MTD '24 Avg/Day: \$41,982      MTD '24 v. CY '23: -43%

MR.



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

MTD '24 Avg/Day: \$19,544      MTD '24 v. CY '23: -36%

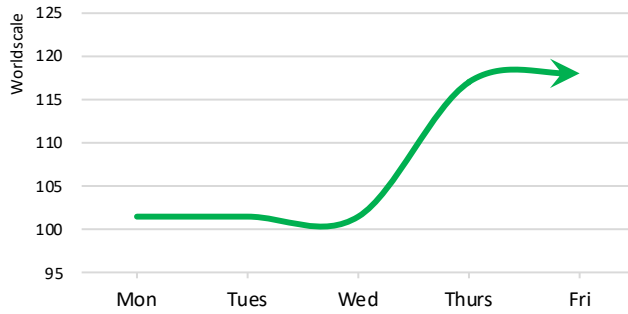
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TANKER ROUTES (13kts L B)	Week 52 WS L\$	Week 1 WS L\$	Week 52 TCE*	Week 1 TCE**	*Week 52 Bunkers VLSFO \$561/MTD	**Week 1 Bunkers VLSFO \$568/MTD
<b>VLCC</b>						
AG>USG • 280,000 (dwt)	27.50	27.50	--	--		
AG>SPORE • 270,000	42.00	41.50	\$18,489	\$17,089	Time Charter 1 Year v. 3 Years (\$ day): \$48,000   \$49,000	
AG>JPN • 265,000	40.00	39.50	\$15,870	\$14,290		
AG>CHINA • 270,000	41.00	40.50	\$13,249	\$11,807		
WAFR>CHINA • 260,000	49.00	47.60	\$24,750	\$22,857	# Ships Trading:	902
USG>SPORE-AG	5.25m	5.16m	\$49,786	\$48,025	% Fleet on Order:	7.0%
AG>USG/USG>SPORE-AG	--	--	\$41,306	\$39,783	Ships to Breakers:	No Activity
<b>VLCC Average Earnings<sup>+</sup></b>	--	--	\$18,948	\$17,283		
<b>SUEZMAX</b>						
WAFR>USG • 130,000	71.00	65.00	\$19,538	\$14,651		
WAFR>UKC • 130,000	76.00	70.00	\$17,846	\$16,248	Time Charter 1 Year v. 3 Years (\$ day): \$36,000   \$38,000	
BSEA>MED • 140,000	91.70	79.70	\$35,202	\$28,338		
CBS>USG • 150,000	70.50	72.50	\$24,812	\$25,917		
USG>UKC • 145,000	63.00	64.00	\$16,024	\$18,338	# Ships Trading:	611
CBS>USG/USG>UKC-WAFR	--	--	\$24,542	\$26,917	% Fleet on Order:	16.2%
AG>USG • 140,000	50.00	50.00	\$17,544	\$17,664	Ships to Breakers:	No Activity
USG>SPORE	4.75m	4.74m	--	--		
GUYANA>UKC • 130,000	--	69.00	--	\$17,764		
<b>Suezmax Average Earnings<sup>+</sup></b>	--	--	\$21,286	\$18,970		
<b>AFRAMAX</b>						
N.SEA>UKC • 80,000	141.00	132.50	\$65,013	\$66,977		
BALT>UKC • 100,000	N/A	N/A	N/A	N/A	Time Charter 1 Year v. 3 Years (\$ day): \$33,500   \$35,000	
CBS>USG • 70,000	160.00	134.00	\$38,681	\$26,283		
USG>UKC • 70,000	155.00	124.50	\$32,947	\$20,983		
CBS>USG/USG>UKC-NSEA	--	--	\$64,088	\$45,797	# Ships Trading:	667
MED>MED • 80,000	160.00	152.00	\$53,151	\$53,923	% Fleet on Order:	6.3%
AG>SPORE • 80,000	133.90	134.60	\$33,981	\$27,007	Ships to Breakers:	No Activity
<b>Aframax Average Earnings<sup>+</sup></b>	--	--	\$48,042	\$41,982		
<b>PANAMAX</b>						
CBS>USG • 50,000	159.50	149.00	\$26,595	\$18,220	Time Charter 1 Year v. 3 Years (\$ day): \$39,000   \$33,000	
MED>USG • 55,000	155.00	155.00	\$27,146	\$26,187	# Ships Trading:	55
ECU>USWC • 50,000	420.00	420.00	\$101,708	\$100,325	% Fleet on Order:	3.6%
USG>CBS • 50,000	159.00	148.00	\$21,322	\$18,112	Ships to Breakers:	No Activity
<b>Panamax Average Earnings<sup>+</sup></b>	--	--	\$36,857	\$34,079		
<b>LR2</b>						
AG>JPN • 75,000	101.80	107.90	\$14,251	\$15,873	Time Charter 1 Year v. 3 Years (\$ day): \$34,000   \$35,000	
AG>UKC	3.06m	3.27m	\$29,559	\$33,365	# Ships Trading:	468
MED>JPN	3.14m	3.17m	\$27,573	\$27,836	% Fleet on Order:	37.4%
AG>UKC-MED>JPN-AG	--	--	\$36,226	\$38,429	Ships to Breakers:	No Activity
<b>LR2 Average Earnings<sup>+</sup></b>	--	--	\$21,569	\$23,384		
<b>LR1</b>						
AG>JPN • 55,000	110.60	114.50	\$12,103	\$12,661	Time Charter 1 Year v. 3 Years (\$ day): \$27,000   \$26,000	
AG>UKC	2.35m	2.42m	\$21,308	\$22,509	# Ships Trading:	391
UKC>WAFR • 60,000	129.00	128.40	\$22,358	\$24,271	% Fleet on Order:	10.7%
AG>UKC/UKC>WAFR-AG	--	--	\$27,699	\$29,403	Ships to Breakers:	No Activity
<b>LR1 Average Earnings<sup>+</sup></b>	--	--	\$19,901	\$21,032		
<b>MR</b>						
UKC>USAC • 37,000	126.00	115.00	\$8,925	\$7,031		
USG>UKC • 38,000	182.50	156.00	\$21,470	\$17,077	Time Charter 1 Year v. 3 Years (\$ day): \$23,500   \$22,000	
USG>UKC/UKC>USAC(USG)	--	--	\$26,703	\$21,180		
USG>CBS (Pozos Colorados)	885k	627k	\$37,695	\$20,431	# Ships Trading:	1,995
USG>CHILE (Coronel)	2.43m	2.19m	\$46,040	\$39,226	% Fleet on Order:	14.7%
CBS>USAC(USG) • 38,000	252.00	213.50	\$43,001	\$32,887	Ships to Breakers:	No Activity
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$16,450	\$15,549		
<b>MR Average Earnings<sup>+</sup></b>	--	--	\$24,567	\$19,544		
<b>HANDYSIZE</b>						
MED>EMED • 30,000	182.90	176.80	\$36,581	\$36,500	Time Charter 1 Year v. 3 Years (\$ day): \$20,000   \$19,000	
SPORE>JPN • 30,000	133.20	136.30	\$6,716	\$6,797	# Ships Trading:	549
<b>Handysize Average Earnings<sup>+</sup></b>	--	--	\$17,467	\$17,490	% Fleet on Order:	9.7%
					Ships to Breakers:	No Activity

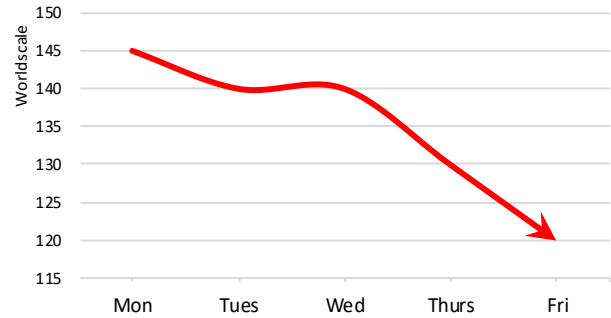
Week 52 uses 2024 Worldscale Flat Rates and Week 1 Uses 2025 Worldscale Flat Rates\*

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

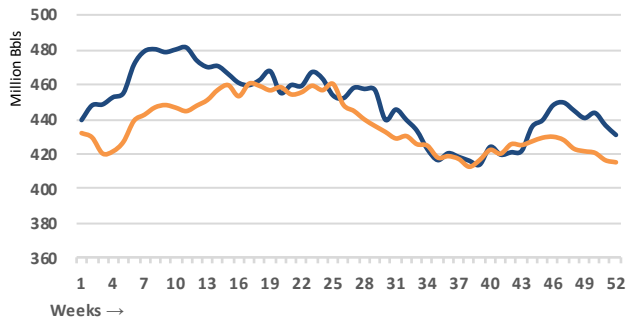
THE WEEK IN CHARTS



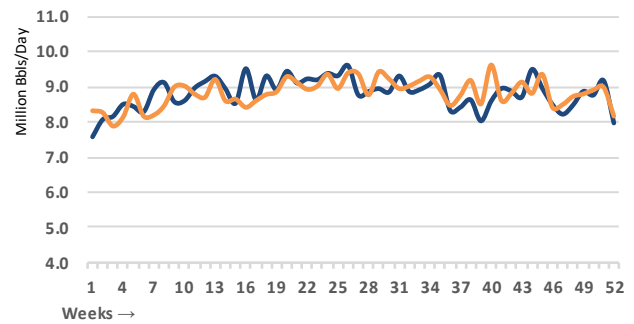
**Global Climber of the Week: LR2 (AG>FEAST | 75,000mt) | +16.26%**



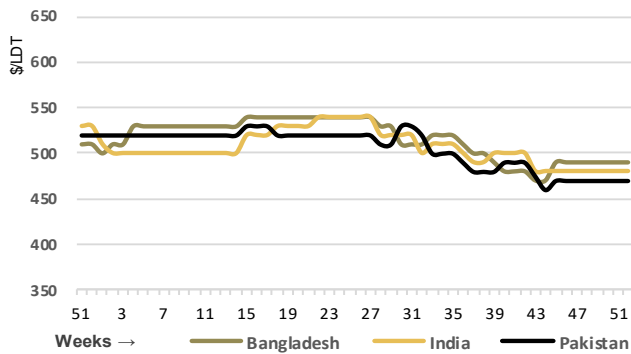
**Global Decliner of the Week: AFRA (ECMEX>USG | 70,000mt) | -17.24%**



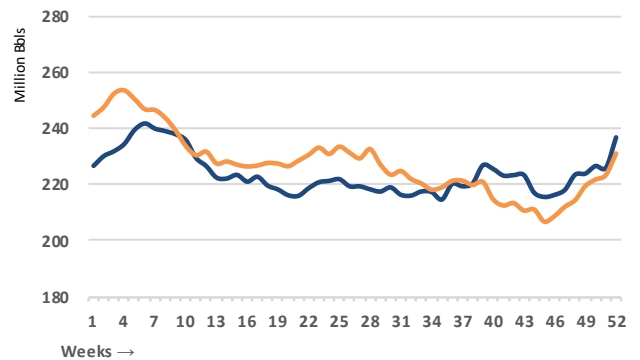
**US Crude Oil Stocks (EIA) WTD '24 v. CY '23**  
Last Week: 415.6m bbls Last Week '24 v. '23: -3.6%



**US Gasoline Demand (EIA) WTD '24 v. CY '23**  
Last Week: 8.168m bbls/day Last Week '24 v. '23: +2.7%



**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: 231.384m bbls Last Week '24 v. '23: -2.4%

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