

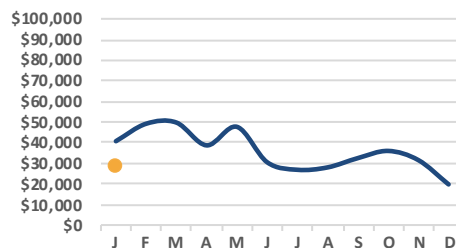
# WEEKLY MARKET REPORT



Week 3 • January 17, 2025

Issue WM03-25

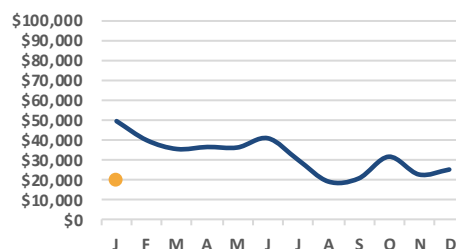
**VLCC:** With new US sanctions on the Russia oil industry coming into play, and Chinese ports saying they will uphold these sanctions and India indicating they will not accept oil from sanctioned entities going forward, VLCC rates were booming this week. AG>China Ended the week close to ws80 up from ws57.5 at the beginning of the week and ws47 at the end of last week (basis 270k MT). Fears of supply disruptions also caused a depressed USG>Feast market to erupt with USG>China voyages ending the week around \$10m after starting the week around \$7m and even being in the high \$5m's a week prior. For USG>TA, it was assessed in the \$4 m's, though not much action materialized, as the Afras and Suez provided much more competitive freight.



VLCC Average Earnings\* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$29,003 MTD '24 v. CY '23: -29%

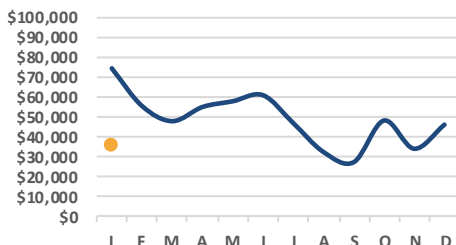
**SUEZMAX:** West Africa demand was steady on the week, as charterers wrapped up their remaining 3<sup>RD</sup> decade January programs while simultaneously attempting to steer clear of owners' resistance off the back of a dynamic VLCC rally. As a result, the TD20 route finished the week up at ws85 which is up a healthy 15 points on the week-to-week comparison. In the Americas, tonnage availabilities started the week appearing a bit tighter with increased demand for USG>TA voyages coupled with a massive uptick in the USG> Feast VLCC sector helped boost USG>UKCM rates up to ws75 (basis 145k MT) by midweek. However, the Suezmax uptick was short lived as charterers failed several TA deals ranging from ws67.5-ws75 (basis 145k MT) as a direct result of a weaker than anticipated Aframax sector that was trading at a 5-10 point discount below the Suezmaxes. Rates for USG>TA finished the week up 5 points to ws65 levels (basis 145k MT) while Guyana>UKCM is currently trading at slight discount to TD20 at ws82.5 (ws25') (basis 130 MT). The USG>EAST trade remains pegged at \$4.7m levels for Singapore and \$5.2m levels for Long East discharges respectively but remain untested.



Suezmax Average Earnings\* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$19,774 MTD '24 v. CY '23: -60%

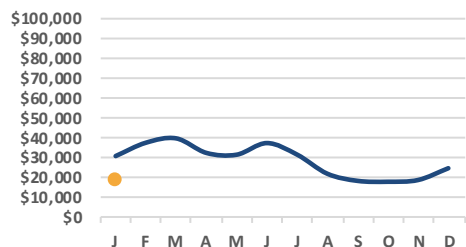
**AFRAMAX.** The Aframax market this week has been largely stagnant, with little activity to report. Mid-week rumors circulated of a ws137.5 rate being done into Europe, but it is expected that the next fixture will settle at a lower rate. With ample tonnage available, charterers are likely to take advantage of any cargoes that materialize, whether for local or transatlantic shipments. By the end of the week, rates were anticipated to hover in the mid to low ws130's across all US Gulf routes (basis 70k MT). Time will tell next week as a powerful winter storm is expected to impact the USG coast Monday night into Tuesday.



Aframax Average Earnings\* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$36,367 MTD '24 v. CY '23: -51%

**MR.** The CONT market continues to shock the world with its continued run of gains. TC2 had a good week last week – the momentum carried into Monday with ws140 (basis 37k MT) being fixed. We saw some sneaky deals going on subs for around ws180 middle of the week before finally settling on Friday at ws175. The USG market had an odd week with a massive pump-up during midweek only to see a steep drop off for Friday. TC14 saw a nice curve this week starting at ws165 (basis 38k MT), popping up to ws210 until rocking down to ws125. Brazil runs saw a bit of action this week, the market called the start of the week ws167.5, then a few deals were done around the ws210 mark by the middle of the week. None were done end of week, but market sentiment went down, we are now calling it ws180. TC21 rates followed the same pattern as all the other USG markets. Starting the week strong at \$475k before launching upwards to the \$800k mark. Alas the fall has now dropped us to \$525k. The USG seems to be balancing out its meteoric rise this week the roller coaster ride in the USG continues.



MR Average Earnings\* MTD 2024 v. CY 2023

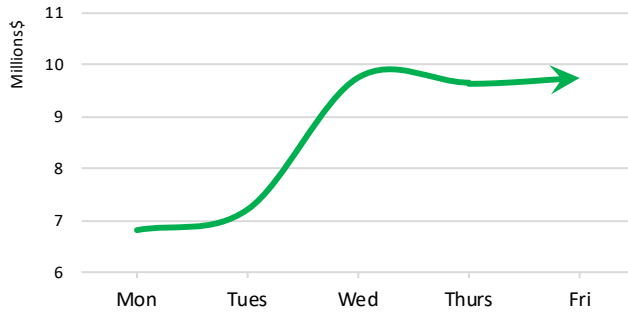
MTD '24 Avg/Day: \$18,613 MTD '24 v. CY '23: -39%

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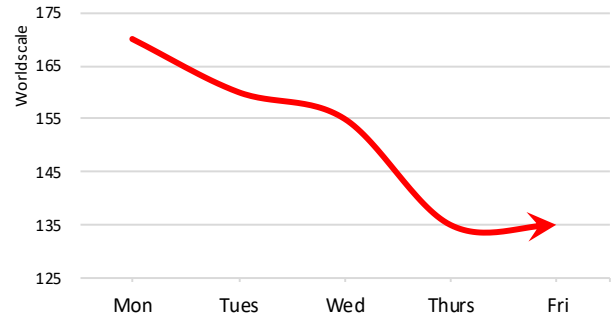
TANKER ROUTES (13kts LJB)	Week 2 WS L\$	Week 3 WS L\$	Week 2 TCE*	Week 3 TCE**	*Week 2 Bunkers VLSFO \$577/MTD	**Week 3 Bunkers VLSFO \$599/MTD
<b>VLCC</b>						
AG>USG • 280,000 (dwt)	28.50	<b>38.00</b>	--	--		
AG>SPORE • 270,000	45.50	<b>71.10</b>	\$21,766	<b>\$53,767</b>	<b>Time Charter 1 Year v. 3 Years (\$   day):</b> \$45,000   \$47,000	
AG>JPN • 265,000	43.50	<b>68.70</b>	\$18,951	<b>\$50,374</b>		
AG>CHINA • 270,000	44.50	<b>69.70</b>	\$16,339	<b>\$47,061</b>	<b># Ships Trading:</b>	902
WAFR>CHINA • 260,000	49.00	<b>69.80</b>	\$24,059	<b>\$48,145</b>	<b>% Fleet on Order:</b>	7.0%
USG>SPORE-AG	5.12m	<b>7.63m</b>	\$46,696	<b>\$86,180</b>	<b>Ships to Breakers:</b>	No Activity
AG>USG/USG>SPORE-AG	--	--	\$39,817	<b>\$71,972</b>		
<b>VLCC Average Earnings<sup>+</sup></b>	--	--	\$20,490	<b>\$49,237</b>		
<b>SUEZMAX</b>						
WAFR>USG • 130,000	61.00	<b>76.50</b>	\$11,652	<b>\$25,944</b>	<b>Time Charter 1 Year v. 3 Years (\$   day):</b> \$36,000   \$38,000	
WAFR>UKC • 130,000	66.00	<b>81.50</b>	\$13,156	<b>\$24,601</b>		
BSEA>MED • 140,000	77.60	<b>84.90</b>	\$26,083	<b>\$31,881</b>	<b># Ships Trading:</b>	611
CBS>USG • 150,000	66.50	<b>77.00</b>	\$20,341	<b>\$28,227</b>	<b>% Fleet on Order:</b>	16.2%
USG>UKC • 145,000	59.00	<b>70.50</b>	\$13,983	<b>\$21,829</b>	<b>Ships to Breakers:</b>	No Activity
CBS>USG/USG>UKC-WAFR	--	--	\$21,487	<b>\$28,227</b>		
AG>USG • 140,000	40.70	<b>55.00</b>	\$9,254	<b>\$20,364</b>		
USG>SPORE	4.70m	<b>4.70m</b>	--	--		
GUYANA>UKC • 130,000	65.50	<b>78.00</b>	\$14,784	<b>\$24,918</b>		
<b>Suezmax Average Earnings<sup>+</sup></b>	--	--	\$15,672	<b>\$24,680</b>		
<b>AFRAMAX</b>						
N.SEA>UKC • 80,000	112.00	<b>110.00</b>	\$46,948	<b>\$43,891</b>	<b>Time Charter 1 Year v. 3 Years (\$   day):</b> \$33,500   \$35,000	
BALT>UKC • 100,000	N/A	<b>N/A</b>	N/A	<b>N/A</b>		
CBS>USG • 70,000	128.50	<b>148.00</b>	\$23,584	<b>\$30,921</b>	<b># Ships Trading:</b>	668
USG>UKC • 70,000	131.00	<b>151.00</b>	\$23,059	<b>\$29,736</b>	<b>% Fleet on Order:</b>	6.3%
CBS>USG/USG>UKC-NSEA	--	--	\$47,062	<b>\$58,004</b>	<b>Ships to Breakers:</b>	No Activity
MED>MED • 80,000	113.00	<b>110.00</b>	\$30,989	<b>\$28,509</b>		
AG>SPORE • 80,000	131.50	<b>133.20</b>	\$25,535	<b>\$25,385</b>		
<b>Aframax Average Earnings<sup>+</sup></b>	--	--	\$32,545	<b>\$34,575</b>		
<b>PANAMAX</b>						
CBS>USG • 50,000	143.50	<b>134.00</b>	\$16,386	<b>\$13,014</b>	<b>Time Charter 1 Year v. 3 Years (\$   day):</b> \$39,000   \$33,000	
MED>USG • 55,000	141.00	<b>100.00</b>	\$21,531	<b>\$8,070</b>	<b># Ships Trading:</b>	55
ECU>USWC • 50,000	420.00	<b>420.00</b>	\$100,325	<b>\$99,377</b>	<b>% Fleet on Order:</b>	3.6%
USG>CBS • 50,000	143.00	<b>134.00</b>	\$16,466	<b>\$13,328</b>	<b>Ships to Breakers:</b>	No Activity
<b>Panamax Average Earnings<sup>+</sup></b>	--	--	\$32,298	<b>\$28,493</b>		
<b>LR2</b>						
AG>JPN • 75,000	127.70	<b>163.20</b>	\$22,791	<b>\$34,984</b>	<b>Time Charter 1 Year v. 3 Years (\$   day):</b> \$32,000   \$33,000	
AG>UKC	3.63m	<b>4.37m</b>	\$39,979	<b>\$53,454</b>	<b># Ships Trading:</b>	469
MED>JPN	3.18m	<b>3.21m</b>	\$27,690	<b>\$25,789</b>	<b>% Fleet on Order:</b>	37.4%
AG>UKC-MED>JPN-AG	--	--	\$41,885	<b>\$47,998</b>	<b>Ships to Breakers:</b>	No Activity
<b>LR2 Average Earnings<sup>+</sup></b>	--	--	\$29,149	<b>\$39,317</b>		
<b>LR1</b>						
AG>JPN • 55,000	141.70	<b>170.40</b>	\$19,696	<b>\$26,755</b>	<b>Time Charter 1 Year v. 3 Years (\$   day):</b> \$26,000   \$25,000	
AG>UKC	2.68m	<b>3.21m</b>	\$27,167	<b>\$36,888</b>	<b># Ships Trading:</b>	391
UKC>WAFR • 60,000	124.40	<b>115.70</b>	\$22,631	<b>\$18,995</b>	<b>% Fleet on Order:</b>	10.7%
AG>UKC/UKC>WAFR-AG	--	--	\$31,973	<b>\$37,256</b>	<b>Ships to Breakers:</b>	No Activity
<b>LR1 Average Earnings<sup>+</sup></b>	--	--	\$25,834	<b>\$32,005</b>		
<b>MR</b>						
UKC>USAC • 37,000	108.00	<b>166.00</b>	\$5,242	<b>\$16,972</b>	<b>Time Charter 1 Year v. 3 Years (\$   day):</b> \$23,000   \$22,000	
USG>UKC • 38,000	106.00	<b>127.50</b>	\$5,964	<b>\$10,005</b>	<b># Ships Trading:</b>	1,996
USG>UKC/UKC>USAC(USG)	--	--	\$11,875	<b>\$22,209</b>	<b>% Fleet on Order:</b>	14.7%
USG>CBS (Pozos Colorados)	465k	<b>640k</b>	\$9,460	<b>\$20,503</b>	<b>Ships to Breakers:</b>	No Activity
USG>CHILE (Coronel)	1.88m	<b>2.13m</b>	\$30,233	<b>\$36,633</b>		
CBS>USAC(USG) • 38,000	168.00	<b>177.50</b>	\$21,960	<b>\$23,612</b>		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$16,181	<b>\$21,582</b>		
<b>MR Average Earnings<sup>+</sup></b>	--	--	\$13,798	<b>\$22,497</b>		
<b>HANDYSIZE</b>						
MED>EMED • 30,000	138.00	<b>154.10</b>	\$22,183	<b>\$27,713</b>	<b>Time Charter 1 Year v. 3 Years (\$   day):</b> \$20,000   \$19,000	
SPORE>JPN • 30,000	137.70	<b>146.50</b>	\$6,821	<b>\$7,737</b>	<b># Ships Trading:</b>	549
<b>Handysize Average Earnings<sup>+</sup></b>	--	--	\$12,352	<b>\$14,928</b>	<b>% Fleet on Order:</b>	9.7%
					<b>Ships to Breakers:</b>	No Activity

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

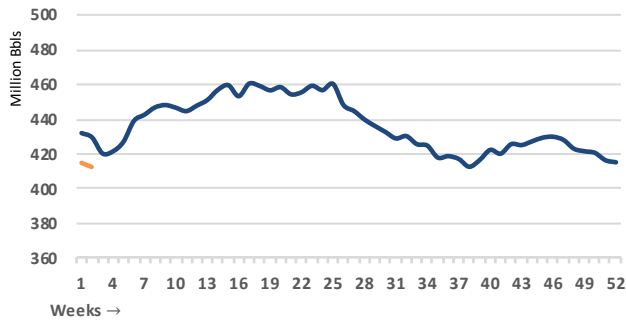
THE WEEK IN CHARTS



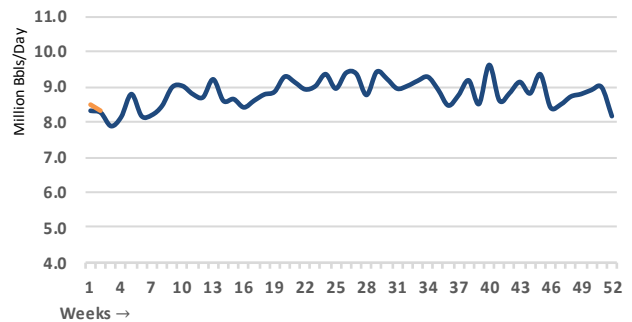
**Global Climber of the Week: VLCC (USG>China | 140,000mt) | +43.38%**



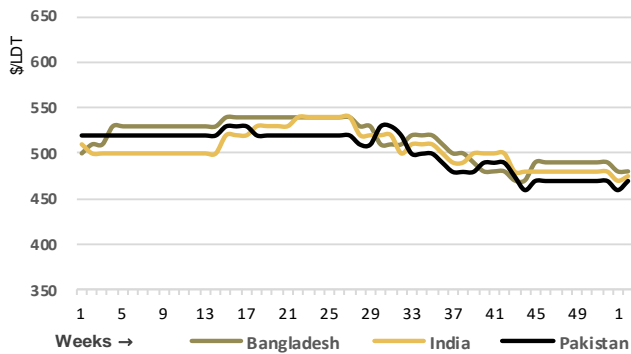
**Global Decliner of the Week: AFRA (USG>UKC | 70,000mt) | -20.59%**



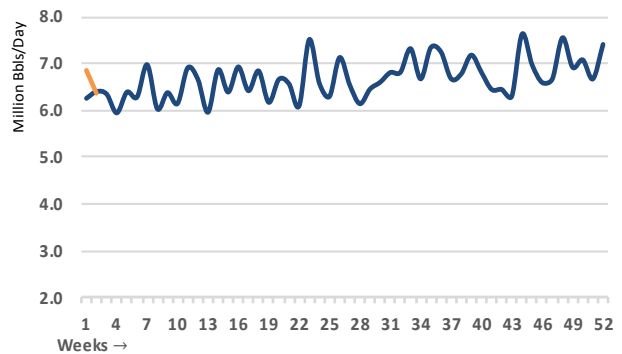
**US Crude Oil Stocks (EIA) WTD '24 v. CY '23**  
 Last Week: 412.7m bbls      Last Week '24 v. '23: -4.0%



**US Gasoline Demand (EIA) WTD '24 v. CY '23**  
 Last Week: 8.325m bbls/day      Last Week '24 v. '23: +0.7%



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



**Charley's Chart of the Week: Weekly US Exports of Total Petroleum Products (EIA) WTD '24 v. CY '23**  
 Last Week: 6.379m bbls/day      Last Week '24 v. '23: -0.06%

**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