

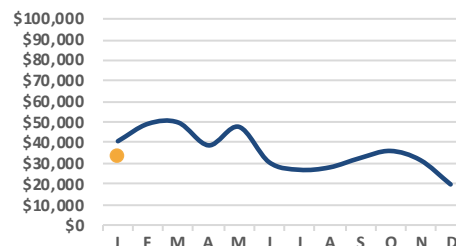
WEEKLY MARKET REPORT



Week 4 • January 24, 2025

Issue WM04-25

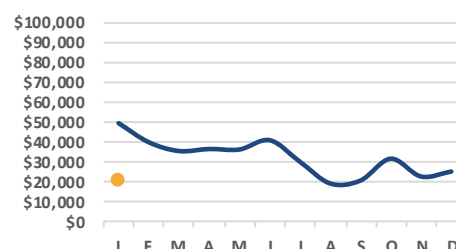
VLCC: The VLCC market reversed the upward surge seen last week as the oversupply of tonnage weighed on sentiment. TD3 fell back towards ws50 (basis 280k MT), while eastbound rates from the USG settled back below \$9m, after pushing into double digits last week.



VLCC Average Earnings* MTD 2025 v. CY 2024

MTD '25 Avg/Day: \$33,655 MTD '25 v. CY '24: -18%

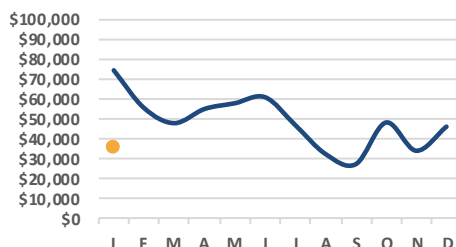
SUEZMAX: A bit of an “down and up” week for the Suemax sector in West African which witnessed a testing of last done levels right out the gate due to a lack of fresh inquiry surfacing within the region. As a result, bullish sentiment from last week’s run-up dissipated and WAF>UKCM rates dropped back below the ws80 barrier (basis 130k MT). However, in the 2nd half of the week rates were able to stabilize and rebound slightly back to ws77.5 off the back of stronger returns getting posted within the MED and AG markets coupled with a late influx of 2nd decade Feb WAFR barrels surfacing. In the Americas, Suezmax inquiry was limited to end the week as rates seem poised to face further downward pressure in correlation to diminishing sentiment & returns from the soft Aframax sector. Suezmax rates for USG>UKCM remain stuck at ws65 levels (basis 145k MT) while Guyana>UKCM is currently trading at a 5-7.5-point discount to TD20 at ws70 (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. BDTI - TD20 ended the week settling at 76.94, which is down (-8.73) from this time last week.



Suezmax Average Earnings* MTD 2025 v. CY 2024

MTD '25 Avg/Day: \$20,901 MTD '25 v. CY '24: -58%

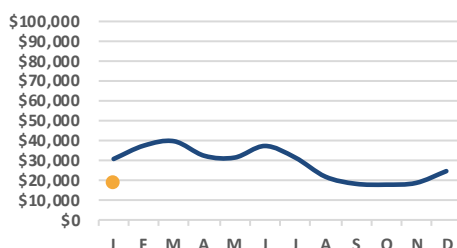
AFRAMAX. Despite some activity this week, the market lacked the necessary momentum to push rates in the opposite direction. Routes into Europe have dropped to around ws115 (basis 70k MT), with local routes expected to settle at similar levels, signaling a general softening in the market. This downward pressure, however, appears to have reached a point where rates are nearing the floor, leaving little room for further declines. As a result, market participants can expect owners to adopt a more resistant stance heading into next week, as they begin to push for higher rates that are more in line with operational costs and a sustainable level of profitability.



Aframax Average Earnings* MTD 2025 v. CY 2024

MTD '25 Avg/Day: \$35,807 MTD '25 v. CY '24: -52%

MR. The CONT market could not keep its hot streak and has begun to cool down. TC2 started the week promising, having many cargoes in the market fixing at ws175 (basis 37kt), pumped up to ws180 and finally falling to ws165. Owners are starting to see that the trend down is here to stay for a bit and are looking at ws155-160 for start of next week. The USG had a slow trickle of cargoes this week until the end of week when many ships were fixed behind the scenes. TC14 started the week around ws120 (basis 38kt) and went down to ws115 by Wednesday before being called ws120 for Friday. TC18 only saw a few cargoes with options down there, starting at ws172.5 and continually falling towards ws165 and finally landing on its feet again at ws172.5. Finally, we have TC21 which had a very similar week to TC14. Starting high at \$545k we saw rates fall all the way to \$500k before finally popping back up to \$545k again. While the week has not seen gains for owners, owners are more optimistic and are currently offering in higher than last done pushing for more!



MR Average Earnings* MTD 2025 v. CY 2024

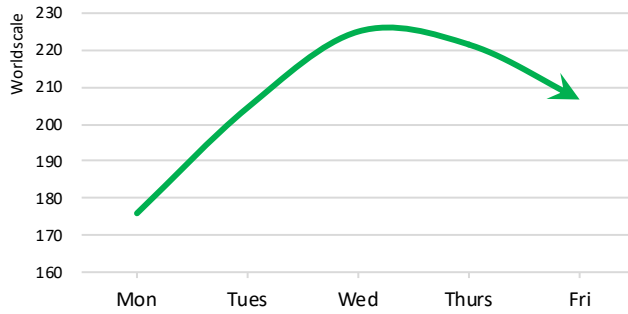
MTD '25 Avg/Day: \$18,562 MTD '25 v. CY '24: -39%

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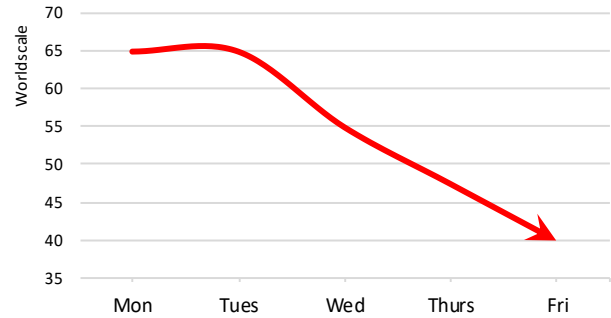
TANKER ROUTES (13kts L B)	Week 3 WS L\$	Week 4 WS L\$	Week 3 TCE*	Week 4 TCE**	*Week 3 Bunkers VLSFO \$599/MTD	**Week 4 Bunkers VLSFO \$597/MTD
VLCC						
AG>USG • 280,000 (dwt)	38.00	35.50	--	--		
AG>SPORE • 270,000	71.10	67.20	\$53,767	\$48,813	Time Charter 1 Year v. 3 Years (\$ day): \$55,000 \$48,000	
AG>JPN • 265,000	68.70	65.40	\$50,374	\$46,207		
AG>CHINA • 270,000	69.70	66.40	\$47,061	\$42,972		
WAFR>CHINA • 260,000	69.80	69.00	\$48,145	\$47,282	# Ships Trading:	902
USG>SPORE-AG	7.63m	8.38m	\$86,180	\$98,501	% Fleet on Order:	7.0%
AG>USG/USG>SPORE-AG	--	--	\$71,972	\$76,345	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$49,237	\$47,609		
SUEZMAX						
WAFR>USG • 130,000	76.50	75.50	\$25,944	\$19,907		
WAFR>UKC • 130,000	81.50	80.50	\$24,601	\$21,775	Time Charter 1 Year v. 3 Years (\$ day): \$32,000 \$36,000	
BSEA>MED • 140,000	84.90	89.10	\$31,881	\$35,778		
CBS>USG • 150,000	77.00	70.00	\$28,227	\$22,185		
USG>UKC • 145,000	70.50	64.00	\$21,829	\$16,759	# Ships Trading:	611
CBS>USG/USG>UKC-WAFR	--	--	\$28,227	\$24,645	% Fleet on Order:	16.2%
AG>USG • 140,000	55.00	66.00	\$20,364	\$30,019	Ships to Breakers:	No Activity
USG>SPORE	4.70m	4.70m	--	--		
GUYANA>UKC • 130,000	78.00	76.50	\$24,918	\$21,687		
Suezmax Average Earnings⁺	--	--	\$24,680	\$24,280		
AFRAMAX						
N.SEA>UKC • 80,000	110.00	110.00	\$43,891	\$43,921		
BALT>UKC • 100,000	N/A	N/A	N/A	N/A	Time Charter 1 Year v. 3 Years (\$ day): \$30,000 \$34,000	
CBS>USG • 70,000	148.00	121.50	\$30,921	\$19,788		
USG>UKC • 70,000	151.00	123.00	\$29,736	\$19,074		
CBS>USG/USG>UKC-NSEA	--	--	\$58,004	\$41,501	# Ships Trading:	668
MED>MED • 80,000	110.00	130.50	\$28,509	\$40,472	% Fleet on Order:	6.3%
AG>SPORE • 80,000	133.20	145.60	\$25,385	\$30,065	Ships to Breakers:	No Activity
Aframax Average Earnings⁺	--	--	\$34,575	\$34,126		
PANAMAX						
CBS>USG • 50,000	134.00	126.00	\$13,014	\$10,844	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
MED>USG • 55,000	100.00	100.00	\$8,070	\$8,126		
ECU>USWC • 50,000	420.00	420.00	\$99,377	\$99,429	# Ships Trading:	55
USG>CBS • 50,000	134.00	130.00	\$13,328	\$12,290	% Fleet on Order:	3.6%
Panamax Average Earnings⁺	--	--	\$28,493	\$27,044	Ships to Breakers:	No Activity
LR2						
AG>JPN • 75,000	163.20	149.20	\$34,984	\$29,935	Time Charter 1 Year v. 3 Years (\$ day): \$30,000 \$31,000	
AG>UKC	4.37m	4.09m	\$53,454	\$48,109		
MED>JPN	3.21m	3.23m	\$25,789	\$27,744	# Ships Trading:	469
AG>UKC-MED>JPN-AG	--	--	\$47,998	\$46,317	% Fleet on Order:	37.4%
LR2 Average Earnings⁺	--	--	\$39,317	\$35,390	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	170.40	146.70	\$26,755	\$20,455	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$24,000	
AG>UKC	3.21m	2.91m	\$36,888	\$31,046		
UKC>WAFR • 60,000	115.70	120.30	\$18,995	\$20,608	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$37,256	\$33,884	% Fleet on Order:	10.7%
LR1 Average Earnings⁺	--	--	\$32,005	\$27,170	Ships to Breakers:	No Activity
MR						
UKC>USAC • 37,000	166.00	174.50	\$16,972	\$18,823		
USG>UKC • 38,000	127.50	119.50	\$10,005	\$8,307	Time Charter 1 Year v. 3 Years (\$ day): \$23,000 \$22,000	
USG>UKC/UKC>USAC(USG)	--	--	\$22,209	\$22,052		
USG>CBS (Pozos Colorados)	640k	511k	\$20,503	\$11,989		
USG>CHILE (Coronel)	2.13m	1.94m	\$36,633	\$31,441	# Ships Trading:	1,996
CBS>USAC(USG) • 38,000	177.50	170.00	\$23,612	\$21,887	% Fleet on Order:	14.7%
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$21,582	\$5,189	Ships to Breakers:	No Activity
MR Average Earnings⁺	--	--	\$22,497	\$18,410		
HANDYSIZE						
MED>EMED • 30,000	154.10	206.70	\$27,713	\$46,958	Time Charter 1 Year v. 3 Years (\$ day): \$20,000 \$19,000	
SPORE>JPN • 30,000	146.50	156.60	\$7,737	\$9,387		
Handysize Average Earnings⁺	--	--	\$14,928	\$22,913	# Ships Trading:	549
					% 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).

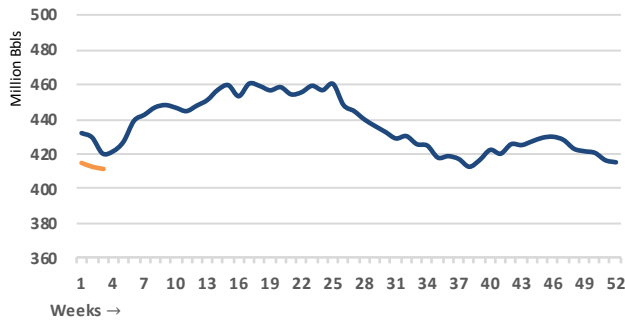
THE WEEK IN CHARTS



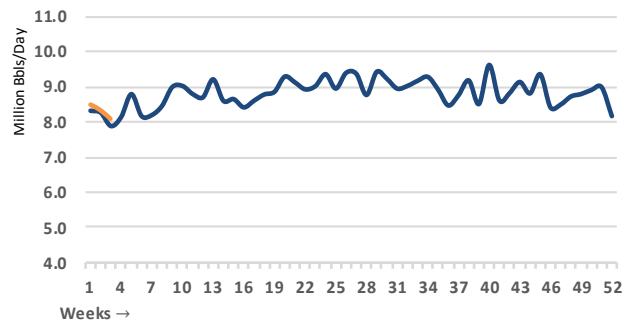
Global Climber of the Week: HANDY (MED>MED | 30,000mt) | **+17.33%**



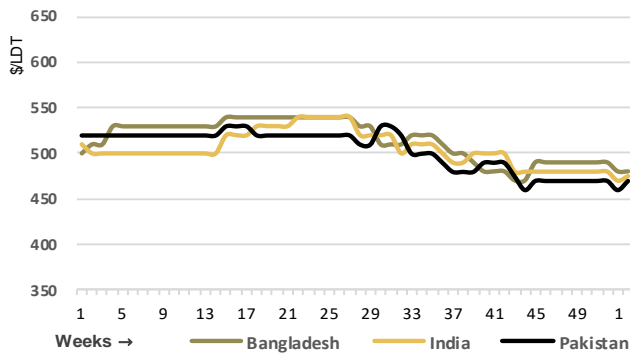
Global Decliner of the Week: VLCC (AG>USWC | 280,000mt) | **-38.46%**



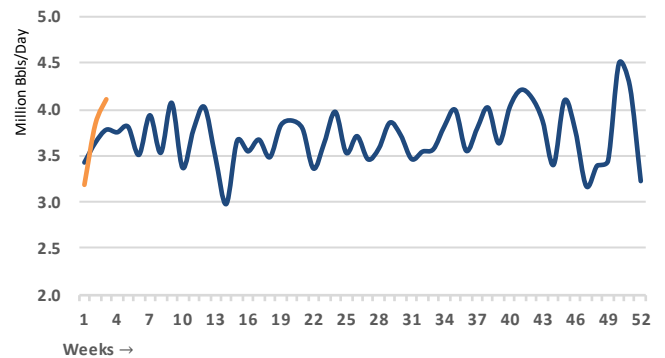
US Crude Oil Stocks (EIA) WTD '25 v. CY '24
 Last Week: 411.7m bbls Last Week '25 v. '24: -2.1%



US Gasoline Demand (EIA) WTD '25 v. CY '24
 Last Week: 8.086m bbls/day Last Week '25 v. '24: +2.6%



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



Charley's Chart of the Week: Weekly US Exports of Total Petroleum Products (EIA) WTD '25 v. CY '24
 Last Week: 4.108m bbls/day Last Week '25 v. '24: +8.6%

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