

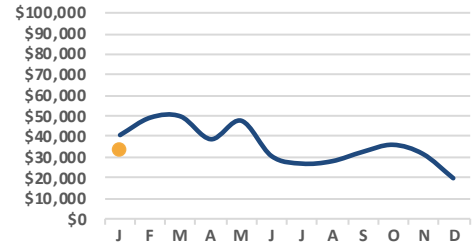
WEEKLY MARKET REPORT



Week 5 • January 31, 2025

Issue WM05-25

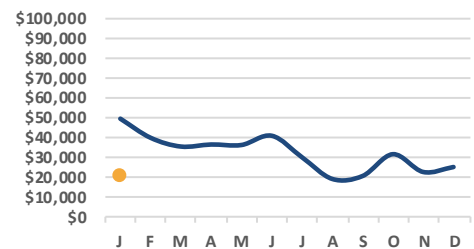
VLCC: Despite the Chinese New Year having many players on holiday, activity from the AG continued steady with TD3 levels pushing above the ws60. The Atlantic Basin was even busier with speculation Asian buyers were looking for alternatives to the higher priced Saudi crude and recently sanctioned opportunities. Eastbound rates from the USG saw some settling, before pushing back towards the \$9.0m level for long east.



VLCC Average Earnings* MTD 2025 v. CY 2024

MTD '25 Avg/Day: \$33,583 MTD '25 v. CY '24: -18%

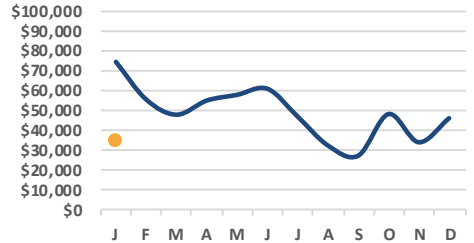
SUEZMAX: Right as another slow week seemed to be in the books, a flurry of activity in West Africa has breathed life into a sleepy Suez market. WAF>UKC rose ten points on the week going from ws77.5 to ws87.5 (basis 130k MT) with potential to push even higher. The West African activity caused rates in the Atlantic Basin to follow suit as Guyana>UKC bounced from a mid-week low of ws67.5 up to ws82.5-ws85 levels (basis 130k MT), but USG>UKC has not quite experienced the full bounce due to suppressed Aframax sentiment. Gulf>TA ended the week at ws75 up from ws62.5 (basis 145kMT) BDTI - TD20 ended the week settling at 87.78, which is up (+10.84) from this time last week.



Suezmax Average Earnings* MTD 2025 v. CY 2024

MTD '25 Avg/Day: \$21,131 MTD '25 v. CY '24: -57%

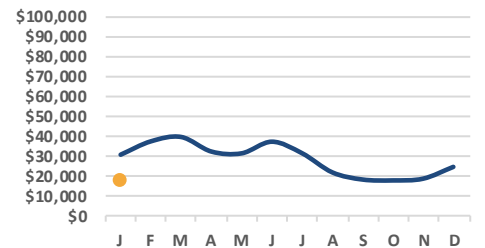
AFRAMAX. The week began with a surge of excitement as multiple transatlantic cargoes were quoted in the market. Despite this increase in activity, lingering Suezmax and Aframax vessels continued to weigh on rates, keeping them under pressure despite owners' attempts to push for higher levels. As the week winds down ahead of the weekend, owners are likely to become more flexible, willing to fix at levels below the last done, at least until market activity picks up again.



Aframax Average Earnings* MTD 2025 v. CY 2024

MTD '25 Avg/Day: \$34,835 MTD '25 v. CY '24: -53%

MR. To start off the CONT market took quite the tumble this week before getting back off and brushing it off like nothing happened. Starting the week at ws150 (basis 37kt) it fell quickly to ws140 Tuesday before clawing its way back to ws150 by the week's end. The USG was not so fortunate as to get back up after the fall! TC14 runs did see some action this week starting the week around ws125 before plummeting down to ws110 (basis 38k MT) for Friday. Brazil didn't see much love this week, so rates followed the TA call, starting at ws175 and bottoming at ws160(38k MT). Finally, we look at TC21 which saw a rather unchanged week in the grand scheme of things. It looked like it was promising on Monday with the market calling it \$560k. However, charterers quickly began limiting cargoes quoted to the market and took ships out quietly which ended up knocking the rates down to the low \$500's. Then Friday rolled around, and CBS ended up just where it started around the mid \$500's. A sudden replenishment of the list could come into play next week as the weather begins to improve. Will owners be able to push back against charterers slow roll?



MR Average Earnings* MTD 2025 v. CY 2024

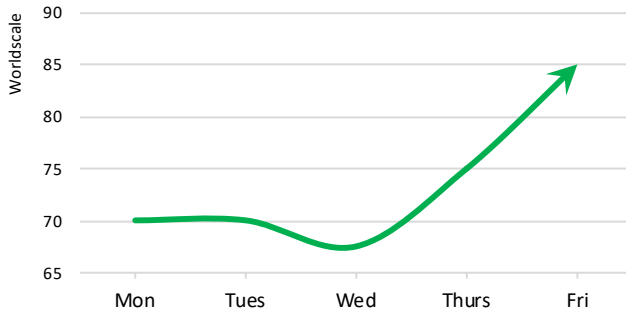
MTD '25 Avg/Day: \$18,373 MTD '25 v. CY '24: -40%

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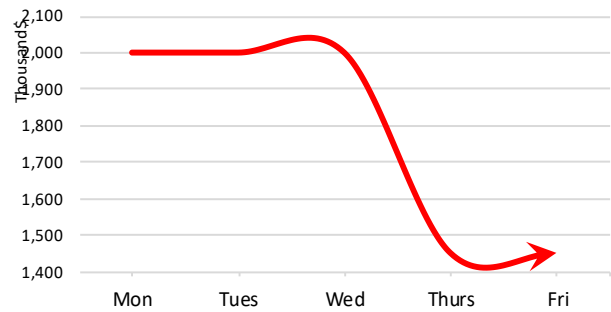
TANKER ROUTES (13kts L B)	Week 4 WS L\$	Week 5 WS L\$	Week 4 TCE*	Week 5 TCE**	*Week 4 Bunkers VLSFO \$597/MTD	**Week 5 Bunkers VLSFO \$590/MTD
VLLC						
AG>USG • 280,000 (dwt)	35.50	31.80	--	--		
AG>SPORE • 270,000	67.20	55.40	\$48,813	\$32,313	Time Charter 1 Year v. 3 Years (\$ day): \$53,000 \$43,000	
AG>JPN • 265,000	65.40	54.40	\$46,207	\$30,525		
AG>CHINA • 270,000	66.40	55.40	\$42,972	\$28,263		
WAFR>CHINA • 260,000	69.00	58.80	\$47,282	\$35,555	# Ships Trading:	902
USG>SPORE-AG	8.38m	7.55m	\$98,501	\$85,496	% Fleet on Order:	7.0%
AG>USG/USG>SPORE-AG	--	--	\$76,345	\$64,345	Ships to Breakers:	No Activity
VLLC Average Earnings⁺	--	--	\$47,609	\$33,689		
SUEZMAX						
WAFR>USG • 130,000	75.50	73.50	\$19,907	\$17,535	Time Charter 1 Year v. 3 Years (\$ day): \$32,000 \$36,000	
WAFR>UKC • 130,000	80.50	78.50	\$21,775	\$21,667		
BSEA>MED • 140,000	89.10	89.40	\$35,778	\$40,215		
CBS>USG • 150,000	70.00	73.50	\$22,185	\$21,352	# Ships Trading:	611
USG>UKC • 145,000	64.00	66.50	\$16,759	\$18,136	% Fleet on Order:	16.2%
CBS>USG/USG>UKC-WAFR	--	--	\$24,645	\$25,437	Ships to Breakers:	No Activity
AG>USG • 140,000	66.00	61.50	\$30,019	\$25,561		
USG>SPORE	4.70m	4.70m	--	--		
GUYANA>UKC • 130,000	76.50	73.50	\$21,687	\$20,935		
Suezmax Average Earnings⁺	--	--	\$24,280	\$22,053		
AFRAMAX						
N.SEA>UKC • 80,000	110.00	108.00	\$43,921	\$35,963	Time Charter 1 Year v. 3 Years (\$ day): \$30,000 \$34,000	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A		
CBS>USG • 70,000	121.50	120.50	\$19,788	\$15,846		
USG>UKC • 70,000	123.00	132.00	\$19,074	\$22,110	# Ships Trading:	668
CBS>USG/USG>UKC-NSEA	--	--	\$41,501	\$42,890	% Fleet on Order:	6.3%
MED>MED • 80,000	130.50	121.50	\$40,472	\$35,485	Ships to Breakers:	No Activity
AG>SPORE • 80,000	145.60	149.30	\$30,065	\$31,454		
Aframax Average Earnings⁺	--	--	\$34,126	\$30,949		
PANAMAX						
CBS>USG • 50,000	126.00	118.50	\$10,844	\$9,228	Time Charter 1 Year v. 3 Years (\$ day): \$29,000 \$23,000	
MED>USG • 55,000	100.00	100.00	\$8,126	\$7,460	# Ships Trading:	55
ECU>USWC • 50,000	420.00	420.00	\$99,429	\$99,094	% Fleet on Order:	3.6%
USG>CBS • 50,000	130.00	121.00	\$12,290	\$10,242	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$27,044	\$25,229		
LR2						
AG>JPN • 75,000	149.20	127.60	\$29,935	\$22,286	Time Charter 1 Year v. 3 Years (\$ day): \$30,000 \$31,000	
AG>UKC	4.09m	3.54m	\$48,109	\$27,750		
MED>JPN	3.23m	3.34m	\$27,744	\$23,563	# Ships Trading:	469
AG>UKC-MED>JPN-AG	--	--	\$46,317	\$35,436	% Fleet on Order:	37.4%
LR2 Average Earnings⁺	--	--	\$35,390	\$26,665	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	146.70	141.70	\$20,455	\$19,010	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$24,000	
AG>UKC	2.91m	2.68m	\$31,046	\$27,907		
UKC>WAFR • 60,000	120.30	124.40	\$20,608	\$22,320	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$33,884	\$32,401	% Fleet on Order:	10.7%
LR1 Average Earnings⁺	--	--	\$27,170	\$25,705	Ships to Breakers:	No Activity
MR						
UKC>USAC • 37,000	174.50	141.50	\$18,823	\$11,530	Time Charter 1 Year v. 3 Years (\$ day): \$23,000 \$22,000	
USG>UKC • 38,000	119.50	119.50	\$8,307	\$8,531		
USG>UKC/UKC>USAC(USG)	--	--	\$22,052	\$17,702	# Ships Trading:	1,996
USG>CBS (Pozos Colorados)	511k	531k	\$11,989	\$12,390	% Fleet on Order:	14.7%
USG>CHILE (Coronel)	1.94m	1.98m	\$31,441	\$31,260	Ships to Breakers:	No Activity
CBS>USAC(USG) • 38,000	170.00	160.00	\$21,887	\$18,200		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$18,858	\$15,092		
MR Average Earnings⁺	--	--	\$18,410	\$17,618		
HANDYSIZE						
MED>EMED • 30,000	206.70	171.20	\$46,958	\$29,591	Time Charter 1 Year v. 3 Years (\$ day): \$20,000 \$19,000	
SPORE>JPN • 30,000	156.60	146.80	\$9,387	\$6,940	# Ships Trading:	549
Handysize Average Earnings⁺	--	--	\$22,913	\$15,094	% Fleet on Order:	9.7%
					Ships to Breakers:	No Activity

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

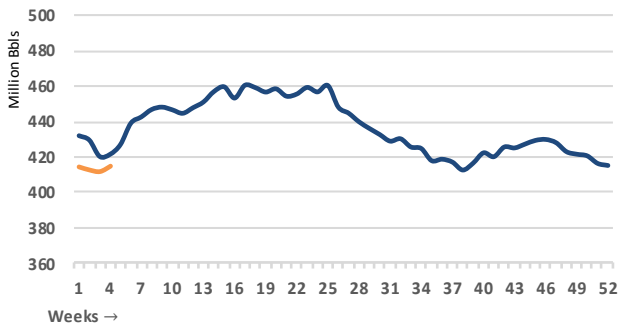
THE WEEK IN CHARTS



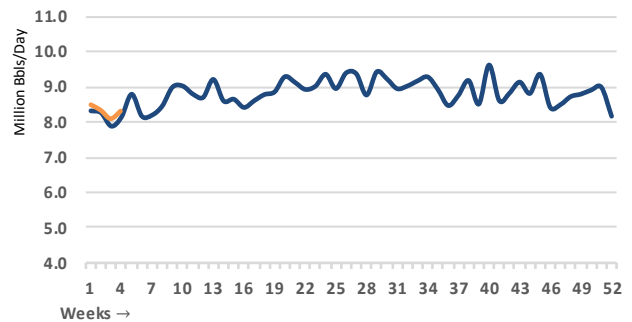
Global Climber of the Week: SUEZ (Guyana>UKC | 130,000mt) | +21.43%



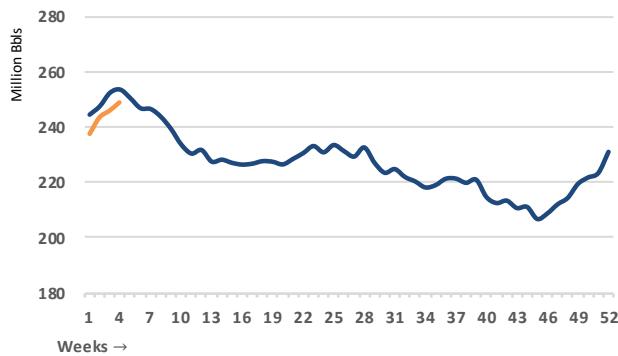
Global Decliner of the Week: MR (USWC>CHILE | 38,000mt) | -27.5%



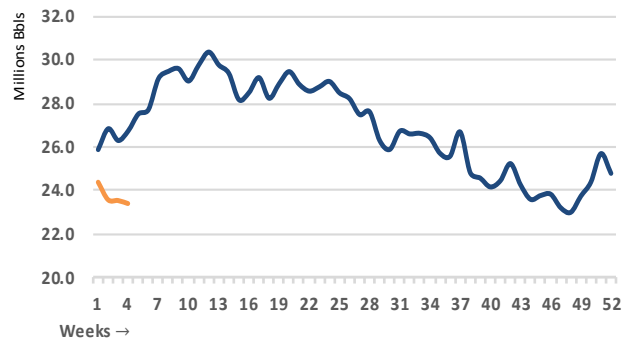
US Crude Oil Stocks (EIA) WTD '25 v. CY '24
Last Week: 415.1m bbls Last Week '25 v. '24: -1.6%



US Gasoline Demand (EIA) WTD '25 v. CY '24
Last Week: 8.302m bbls/day Last Week '25 v. '24: +1.9%



US Gasoline Stocks (EIA) WTD '25 v. CY '24
Last Week: 248.855m bbls Last Week '25 v. '24: -2.1%



Charley's Chart of the Week: US Residual Fuel Oil Stocks(EIA)
WTD '25 v. CY '24
Last Week: 23.390m bbls Last Week '25 v. '24: -12.4%

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