

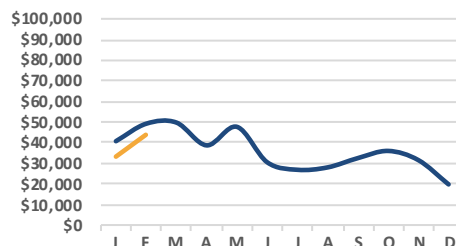
WEEKLY MARKET REPORT



Week 7 • February 14, 2025

Issue WM07-25

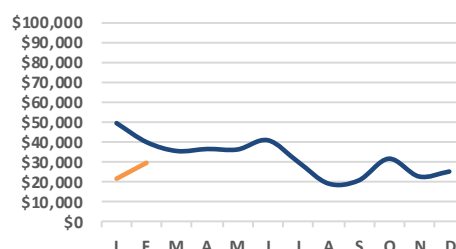
VLCC: An active week in the VLCC sector put upward pressure on rates, following a sluggish start. Eastbound rates from the USG, dipped to the \$8.3m level against limited inquiry, but rates from Brazil and West Africa firmed with increased inquiry. Stronger Suez and Aframax markets added to the pressure.



VLCC Average Earnings* MTD 2025 v. CY 2024

MTD '25 Avg/Day: \$43,530 MTD '25 v. CY '24: -12%

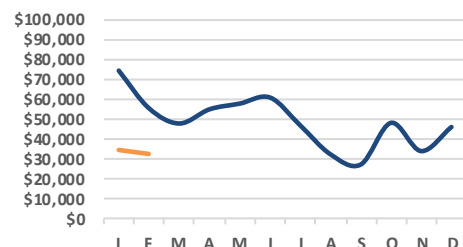
SUEZMAX: WAF Suezmax demand was stronger this week, enabling owners to fortify fixing levels in the low to mid ws90's while also shifting market sentiment in a more positive light. The much-needed boost in cargo demand has helped improve overall tonnage fundamentals and has created additional stability within the Atlantic basin as whole. TD20 rates rebounded and closed out the week at ws92.5-95 levels and has a firmer undertone going into the weekend. In the Americas, increased demand coupled with a rebounding Aframax sector helped boost USG>UKCM rates by 7.5 pts to ws82.5 (basis 145k MT) while Guyana>UKCM continues to shadow TD20 route at ws87.5-90 (basis 130k 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 94.44, which is down (-0.56) from this time last week.



Suezmax Average Earnings* MTD 2025 v. CY 2024

MTD '25 Avg/Day: \$29,958 MTD '25 v. CY '24: -25%

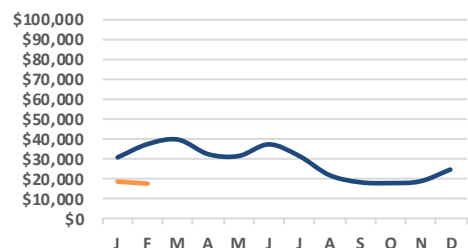
AFRAMAX. USG>UKC Rates remained steady throughout the week after several cargoes were fixed at approximately ws132.5 (basis 70k MT). Early on, rates were date-dependent, with prompt dates seeing a 7.5-point discount from the last done, settling at ws125. However, by Thursday, activity began picking up both locally and on transatlantic routes. This surge in demand allowed owners to push for higher rates, and by Friday morning, rumors were circulating of rates reaching ws140, with a few TA cargoes still uncovered. The market is expected to maintain a stronger tone heading into next week, provided the inquiry continues to grow.



Aframax Average Earnings* MTD 2025 v. CY 2024

MTD '25 Avg/Day: \$32,805 MTD '25 v. CY '24: -41%

MR. This week can be summarized as a rollercoaster of rates: we had our ups and downs. The CONT market started off diving from last week's decline, starting the week at ws135 (basis 37kt). The market then dipped down further to ws115 before miraculously recovering and ending off the week at ws150. The US market did not fare as well as our brothers across the pond did. USG>UKC runs saw a sharp decline this week starting around ws105 (38k MT) and landing bellow the hundreds for the first time this year... TC18 also so a drop starting the week around ws155 and landing at ws145 (38k MT). Finaly, we have TC21, just like the other routes, we saw a dive into darkness with rates falling from \$470k to \$400k throughout the course of the week. A quiet week to be sure USG side but owners have optimism with more cargoes being shown on Friday – giving hope that the market can make a rebound next week.



MR Average Earnings* MTD 2025 v. CY 2024

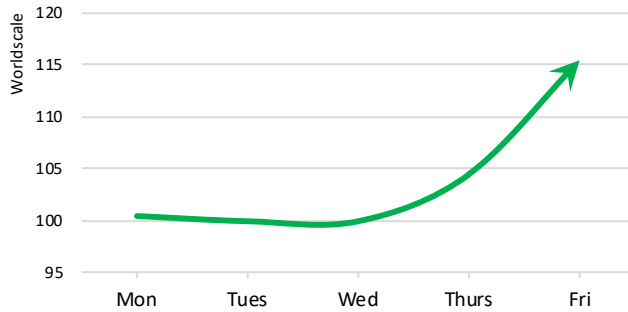
MTD '25 Avg/Day: \$18,309 MTD '25 v. CY '24: -51%

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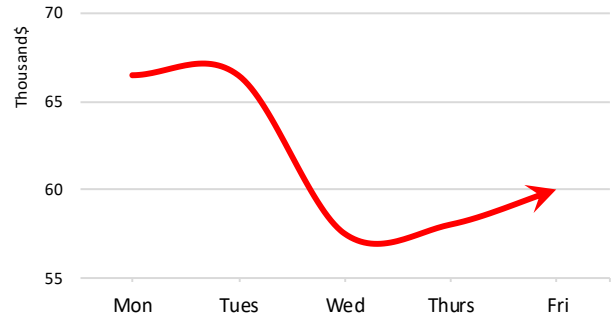
TANKER ROUTES (13kts L B)	Week 6 WS L\$	Week 7 WS L\$	Week 6 TCE*	Week 7 TCE**	*Week 6 Bunkers VLSFO \$583/MTD	**Week 7 Bunkers VLSFO \$578/MTD
VLCC						
AG>USG • 280,000 (dwt)	35.00	33.50	--	--		
AG>SPORE • 270,000	68.40	62.80	\$48,319	\$41,328	Time Charter 1 Year v. 3 Years (\$ day): \$49,000 \$48,000	
AG>JPN • 265,000	65.90	60.70	\$45,874	\$39,417		
AG>CHINA • 270,000	66.90	61.70	\$43,302	\$36,943		
WAFR>CHINA • 260,000	66.20	65.90	\$44,950	\$40,360	# Ships Trading:	903
USG>SPORE-AG	8.16m	7.44m	\$95,844	\$84,518	% Fleet on Order:	7.0%
AG>USG/USG>SPORE-AG	--	--	\$51,484	\$44,124	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$46,617	\$40,442		
SUEZMAX						
WAFR>USG • 130,000	86.50	85.50	\$26,115	\$25,637		
WAFR>UKC • 130,000	91.50	90.50	\$30,572	\$30,070	Time Charter 1 Year v. 3 Years (\$ day): \$32,000 \$36,000	
BSEA>MED • 140,000	89.40	104.10	\$40,481	\$54,041		
CBS>USG • 150,000	78.00	87.00	\$25,427	\$33,142		
USG>UKC • 145,000	70.50	79.50	\$21,502	\$28,578	# Ships Trading:	611
CBS>USG/USG>UKC-WAFR	--	--	\$30,840	\$38,095	% Fleet on Order:	16.2%
AG>USG • 140,000	62.55	59.00	\$26,761	\$23,902	Ships to Breakers:	No Activity
USG>SPORE	4.70m	4.70m	--	--		
GUYANA>UKC • 130,000	87.00	87.50	\$30,942	\$31,448		
Suezmax Average Earnings⁺	--	--	\$28,554	\$31,362		
AFRAMAX						
N.SEA>UKC • 80,000	107.50	107.50	\$35,664	\$35,635		
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	119.00	113.00	\$15,438	\$13,016		
USG>UKC • 70,000	131.00	132.50	\$21,964	\$22,647		
CBS>USG/USG>UKC-NSEA	--	--	\$42,418	\$42,012	# Ships Trading:	668
MED>MED • 80,000	121.50	146.50	\$35,720	\$50,395	% Fleet on Order:	6.3%
AG>SPORE • 80,000	143.50	143.50	\$29,547	\$29,725	Ships to Breakers:	No Activity
Aframax Average Earnings⁺	--	--	\$30,684	\$34,925		
PANAMAX						
CBS>USG • 50,000	118.50	120.00	\$9,420	\$9,937	Time Charter 1 Year v. 3 Years (\$ day): \$29,000 \$23,000	
MED>USG • 55,000	100.00	100.00	\$7,672	\$7,793	# Ships Trading:	55
ECU>USWC • 50,000	420.00	420.00	\$99,284	\$99,401	% Fleet on Order:	3.6%
USG>CBS • 50,000	120.50	137.50	\$10,299	\$15,058	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$25,117	\$25,295		
LR2						
AG>JPN • 75,000	105.60	119.70	\$14,490	\$19,829	Time Charter 1 Year v. 3 Years (\$ day): \$30,000 \$31,000	
AG>UKC	3.38m	3.49m	\$24,893	\$27,162	# Ships Trading:	479
MED>JPN	3.18m	3.00m	\$21,024	\$18,151	% Fleet on Order:	37.4%
AG>UKC-MED>JPN-AG	--	--	\$32,391	\$31,869	Ships to Breakers:	No Activity
LR2 Average Earnings⁺	--	--	\$20,451	\$23,838		
LR1						
AG>JPN • 55,000	120.40	126.30	\$13,499	\$15,228	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$24,000	
AG>UKC	2.49m	2.58m	\$24,432	\$26,230	# Ships Trading:	391
UKC>WAFR • 60,000	131.60	129.70	\$24,958	\$24,438	% Fleet on Order:	10.7%
AG>UKC/UKC>WAFR-AG	--	--	\$31,109	\$32,121	Ships to Breakers:	No Activity
LR1 Average Earnings⁺	--	--	\$22,304	\$23,674		
MR						
UKC>USAC • 37,000	190.00	130.00	\$22,048	\$9,248		
USG>UKC • 38,000	115.50	98.00	\$7,816	\$4,088	Time Charter 1 Year v. 3 Years (\$ day): \$23,000 \$22,000	
USG>UKC/UKC>USAC(USG)	--	--	\$23,508	\$12,915		
USG>CBS (Pozos Colorados)	543k	418k	\$13,328	\$5,117		
USG>CHILE (Coronel)	1.92m	1.85m	\$29,858	\$27,693	# Ships Trading:	2,004
CBS>USAC(USG) • 38,000	155.50	138.00	\$17,286	\$13,245	% Fleet on Order:	14.7%
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$16,047	\$17,472	Ships to Breakers:	No Activity
MR Average Earnings⁺	--	--	\$21,908	\$14,709		
HANDYSIZE						
MED>EMED • 30,000	189.60	180.70	\$36,388	\$33,217	Time Charter 1 Year v. 3 Years (\$ day): \$20,000 \$19,000	
SPORE>JPN • 30,000	150.50	158.80	\$7,682	\$9,112	# Ships Trading:	549
Handysize Average Earnings⁺	--	--	\$18,016	\$17,790	% 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).

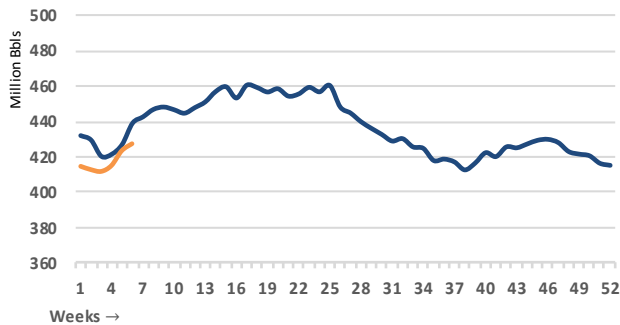
THE WEEK IN CHARTS



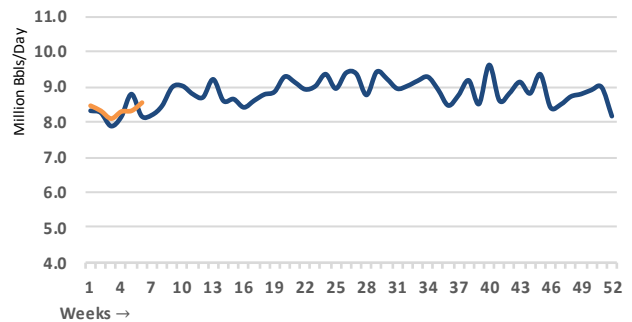
Global Climber of the Week: SUEZ (BSEA>MED | 135,000mt) | **+14.93%**



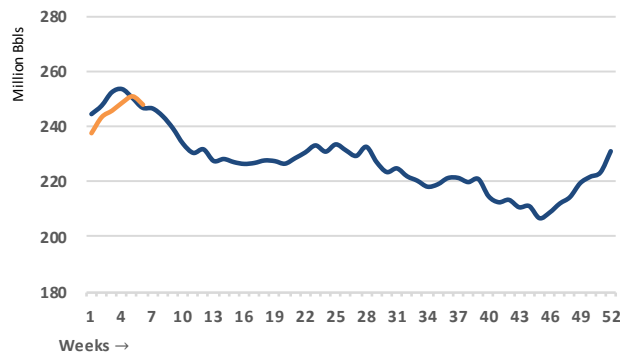
Global Decliner of the Week: VLCC (AG>China | 270,000mt) | **-9.77%**



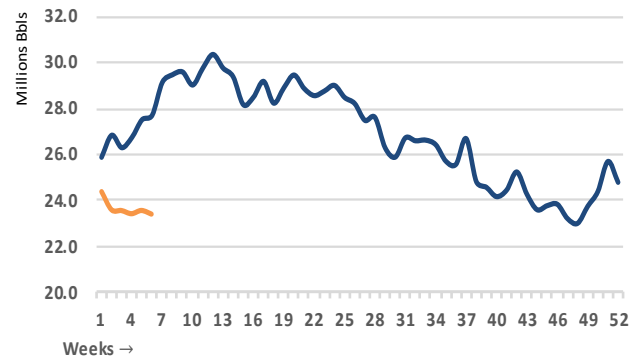
US Crude Oil Stocks (EIA) WTD '25 v. CY '24
Last Week: 427.9m bbls Last Week '25 v. '24: -2.6%



US Gasoline Demand (EIA) WTD '25 v. CY '24
Last Week: 8.576m bbls/day Last Week '25 v. '24: +5.0%



US Gasoline Stocks (EIA) WTD '25 v. CY '24
Last Week: 248.053m bbls Last Week '25 v. '24: +0.3%



Charley's Chart of the Week: US Residual Fuel Oil Stocks(EIA) WTD '25 v. CY '24
Last Week: 23.371m bbls Last Week '25 v. '24: -15.6%

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