

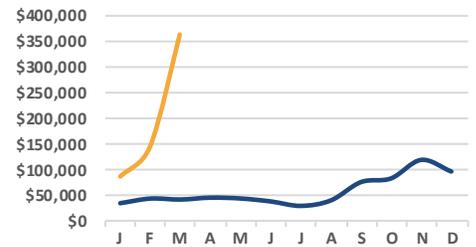
WEEKLY MARKET REPORT



Week 9 • March 6, 2026

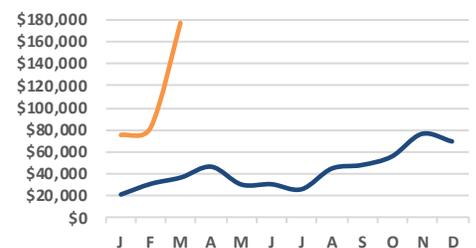
Issue WM09-26

VLCC: This week saw record high rates across the board as the US-Israeli strikes on Iran last weekend, caused turmoil throughout the markets. With the ongoing conflict not only bringing safety issues, but it also led to cancelled insurance, questions about oil supply and left charterers rushing to secure suitable tonnage. TD3 surged from ws220 to ws450, while TD22 surged from the \$17-\$18m level to as high as \$29m, before ending the week slightly softer at \$25m. As the conflict in the AG continued over the week, liftings from the region diminished; with most owners avoiding the AG completely due to the risk of attacks, coupled with the inability to secure insurance. This did lead to an increase in Red Sea liftings as Saudia Arabia diverted exports to Yanbu. As the conflict in the AG continues, questions will continue to circle about sourcing barrels from elsewhere - for now uncertainty reigns and keeps upward pressure on sentiment.



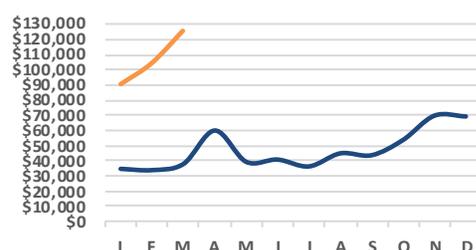
VLCC Average Earnings* MTD 2025 v. CY 2024
 MTD '25 Avg/Day: \$362,940 MTD '25 v. CY '24: +787%

SUEZMAX: Big market swings this week within the Suezmax sector as rates skyrocketed right out of the gate in direct correlation to mounting tensions within the AG with Israeli and U.S. military forces conducting strikes in Iran over the weekend and throughout the week. The TD20 route quickly elevated right out the gate as rates throttled up well above the ws200 barrier off the back of escalated tensions within the AG which not only boosted owners' sentiment but it also allowed owners to dig in their heels and command for higher than last done levels. The TD20 route finished the week at ws310 and should witness heavy volatility next week depending on what happens next with the conflict in the AG. In the Americas, tighter tonnage fundamentals coupled with volatility within the VLCC & Aframax sectors provided charterers with little relief from firming rates within the western Atlantic basin. Suezmax rates for the USG-TA route were able to rise unimpeded off the back of a chaotic week as ws300 (basis 145 MT) was achieved multiple times but ended up failing late in the week. We peg the USG-TA route at ws280 (basis 145 MT) while Guyana – UKCM continues to shadow TD20 route at ws300 levels (basis 130 MT) as we head into the weekend. The USG-EAST trade also received a massive boost from heavy resistance amongst owners as rates witnessed a massive uptick with Singapore discharges now commanding around \$14.0m levels and Long East at around \$14.5m levels.



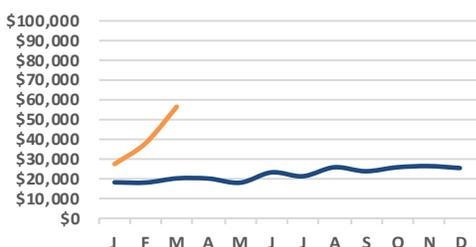
Suezmax Average Earnings* MTD 2025 v. CY 2024
 MTD '25 Avg/Day: \$178,325 MTD '25 v. CY '24: +387%

AFRAMAX: While much of the world's attention was on the AG, reverberations from a near runaway market were felt here in the USG. As the US and Israel continue to bomb Iran and Iran continues to launch missiles across the region, the AG has rapidly become too risky to load out of – forcing alternative routes. One untrodden route is USG>FEAST with a few deals being done over \$12m. The local routes in the region all hit historic levels but did cool a little by week's end. TD25 USG>UKCM (70k MT) is trading around ws360. TD26 ECMEX>USG (70k MT) is sitting near ws430. TD9 CBS>USG (70k MT) has settled in at ws420. It is an owners' market right now, there is no debate to that, but it appears to have some pull back from charterers as the historic jumps we saw at the beginning of the week failed to continue and began to slide back – if ever so slightly.



Aframax Average Earnings* MTD 2025 v. CY 2024
 MTD '25 Avg/Day: \$125,835 MTD '25 v. CY '24: +230%

MR: What a week it has been, with rates soaring as worldwide political tensions rise. TC2 made significant gains from where it ended last week at. Last Fridays close was ws130 (basis 37k MT), rallied on Monday morning to ws172.5 and kept building day after day until it closed the week out at ws237.5. TC14 had a similar look for the week, starting out at ws315 (basis 38k MT) and gaining day by day to end the week at ws405. TC18 did not seem as busy on the surface, but rates still rallied. The week kicked off at ws352.5 and ended the week about 120 points higher at ws472.5. TC21 started the week off at just around \$1.5m and grew to almost \$2.4m! TC24 started at \$3.3m and ended right around \$4.5m!



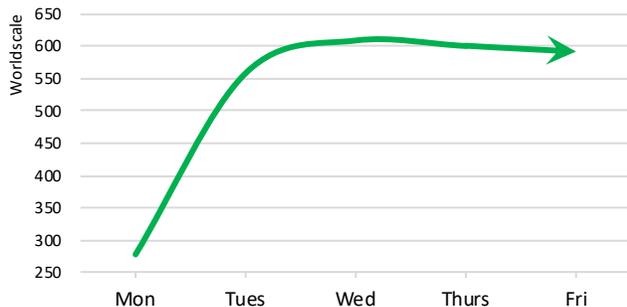
MR Average Earnings* MTD 2025 v. CY 2024
 MTD '25 Avg/Day: \$56,468 MTD '25 v. CY '24: +177%

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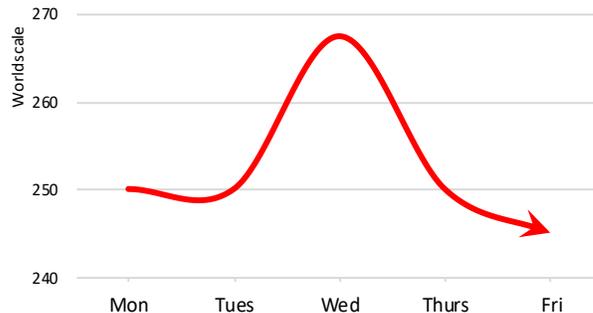
TANKER ROUTES (13kts L B)	Week 8 WS L\$	Week 9 WS L\$	Week 8 TCE*	Week 9 TCE**	*Week 8 Bunkers VLSFO \$522/MTD	**Week 9 Bunkers VLSFO \$645/MTD
VLCC						
AG>USG • 280,000 (dwt)	131.00	264.00	--	--		
AG>SPORE • 270,000	209.00	402.00	\$220,920	\$452,781	Time Charter 1 Year v. 3 Years (\$ day): \$110,000 \$65,000	
AG>JPN • 265,000	204.00	396.00	\$212,248	\$438,699		
AG>CHINA • 270,000	205.00	397.00	\$205,651	\$426,781		
WAFR>CHINA • 260,000	179.00	245.00	\$170,185	\$237,954	# Ships Trading:	907
USG>SPORE-AG	16.10m	24.60m	\$228,696	\$359,449	% Fleet on Order:	16.9%
AG>USG/USG>SPORE-AG	--	--	\$246,377	\$452,083		
VLCC Average Earnings⁺	--	--	\$193,371	\$362,940		
SUEZMAX						
WAFR>USG • 130,000	183.00	301.50	\$81,584	\$145,727		
WAFR>UKC • 130,000	188.00	306.50	\$93,536	\$164,014	Time Charter 1 Year v. 3 Years (\$ day): \$75,000 \$50,000	
BSEA>MED • 140,000	219.20	321.30	\$175,223	\$270,073		
CBS>USG • 150,000	164.50	278.00	\$93,641	\$178,267		
USG>UKC • 145,000	151.00	268.00	\$83,035	\$164,955	# Ships Trading:	632
CBS>USG/USG>UKC-WAFR	--	--	\$103,978	\$178,267	% Fleet on Order:	20.3%
AG>USG • 140,000	94.50	375.00	\$56,430	\$291,240		
USG>SPORE	7.30m	12.80m	--	--		
GUYANA>UKC • 130,000	185.00	301.00	\$100,414	\$175,725		
Suezmax Average Earnings⁺	--	--	\$93,900	\$178,325		
AFRAMAX						
N.SEA>UKC • 80,000	194.00	211.00	\$149,602	\$161,087		
ECMEX>USG • 70,000	323.00	407.00	\$109,980	\$143,192	Time Charter 1 Year v. 3 Years (\$ day): \$44,000 \$35,000	
CBS>USG • 70,000	312.00	389.00	\$91,999	\$117,621		
USG>UKC • 70,000	283.00	350.00	\$83,788	\$104,103		
CBS>USG/USG>UKC-NSEA	--	--	\$142,147	\$178,160	# Ships Trading:	663
MED>MED • 80,000	238.50	276.00	\$114,206	\$133,177	% Fleet on Order:	5.1%
AG>SPORE • 80,000	226.00	527.70	\$57,301	\$158,287		
Aframax Average Earnings⁺	--	--	\$98,984	\$125,835		
PANAMAX						
CBS>USG • 50,000	336.00	374.00	\$66,204	\$71,856	Time Charter 1 Year v. 3 Years (\$ day): \$29,000 \$25,000	
MED>USG • 55,000	250.00	290.00	\$52,247	\$59,536	# Ships Trading:	54
ECU>USWC • 50,000	420.00	420.00	\$95,534	\$91,658	% Fleet on Order:	3.7%
USG>CBS • 50,000	336.00	374.00	\$63,980	\$69,668		
Panamax Average Earnings⁺	--	--	\$68,185	\$71,651		
LR2						
AG>JPN • 75,000	191.70	421.80	\$44,031	\$118,778	Time Charter 1 Year v. 3 Years (\$ day): \$44,000 \$35,000	
AG>UKC	4.88m	6.72m	\$55,632	\$86,440	# Ships Trading:	522
MED>JPN	4.45m	8.20m	\$45,095	\$105,561	% Fleet on Order:	33.1%
AG>UKC-MED>JPN-AG	--	--	\$62,525	\$115,138		
LR2 Average Earnings⁺	--	--	\$50,190	\$117,566		
LR1						
AG>JPN • 55,000	204.30	444.30	\$34,533	\$91,521	Time Charter 1 Year v. 3 Years (\$ day): \$28,000 \$25,000	
AG>UKC	3.41m	6.04m	\$43,531	\$90,364	# Ships Trading:	394
UKC>WAFR • 60,000	161.30	231.10	\$35,373	\$54,560	% Fleet on Order:	14.7%
AG>UKC/UKC>WAFR-AG	--	--	\$48,826	\$90,459		
LR1 Average Earnings⁺	--	--	\$41,679	\$90,990		
MR						
UKC>USAC • 37,000	131.00	203.00	\$9,215	\$20,080	Time Charter 1 Year v. 3 Years (\$ day): \$24,000 \$20,500	
USG>UKC • 38,000	266.00	359.00	\$40,315	\$56,405		
USG>UKC/UKC>USAC(USG)	--	--	\$46,493	\$68,614	# Ships Trading:	2,086
USG>CBS (Pozos Colorados)	1.24m	1.99m	\$60,036	\$106,770	% Fleet on Order:	12.6%
USG>CHILE (Coronel)	2.84m	3.81m	\$56,929	\$81,313		
CBS>USAC(USG) • 38,000	284.00	381.00	\$44,893	\$63,061		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$26,567	\$40,862		
MR Average Earnings⁺	--	--	\$36,764	\$56,468		
HANDYSIZE						
MED>EMED • 30,000	175.70	352.00	\$34,372	\$98,897	Time Charter 1 Year v. 3 Years (\$ day): \$20,000 \$19,000	
SPORE>JPN • 30,000	195.20	212.20	\$14,266	\$14,101	# Ships Trading:	550
Handysize Average Earnings⁺	--	--	\$21,504	\$21,504	% Fleet on Order:	13.3%

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

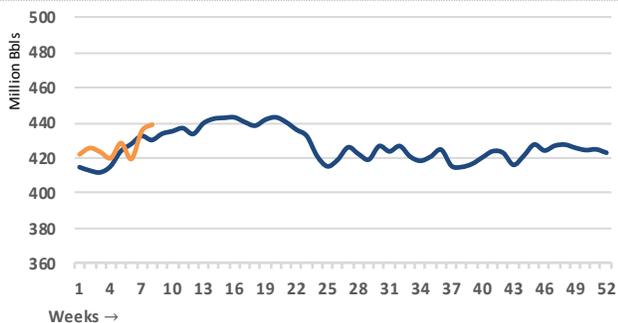
THE WEEK IN CHARTS



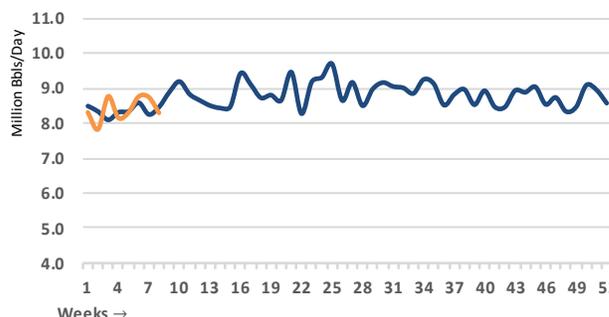
Global Climber of the Week: AFRA (AG>SPORE | 80,000mt) | **+113.49%**



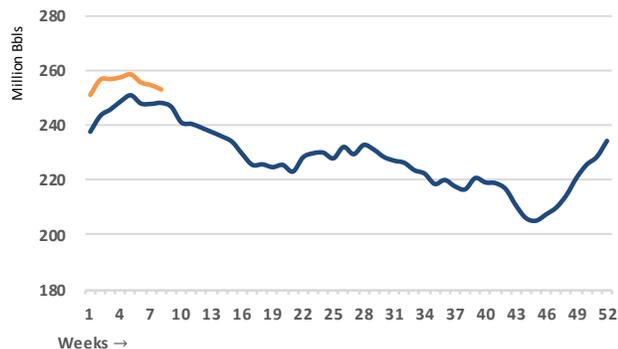
Global Decliner of the Week: VLCC (BRAZIL>CHINA | 260,000mt) | **-2.00%**



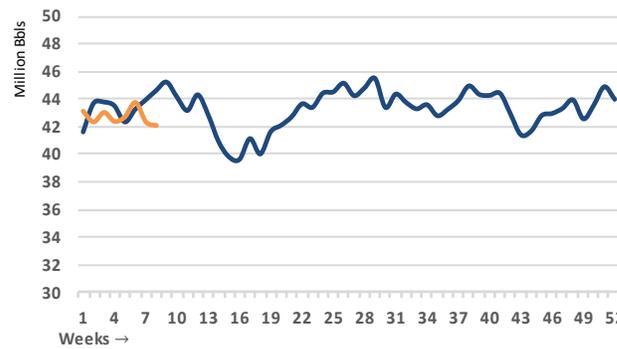
US Crude Oil Stocks (EIA) WTD '26 v. CY '25
Last Week: 439.3m bbls Last Week '26 v. '25: +2.1%



US Gasoline Demand (EIA) WTD '26 v. CY '25
Last Week: 8.292m bbls/day Last Week '26 v. '25: -1.9%



US Gasoline Stocks (EIA) WTD '26 v. CY '25
Last Week: 253.130m bbls Last Week '26 v. '25: +2.0%



Charley's Chart of the Week: U.S. Jet Fuel Stocks (EIA) WTD '26 v. CY '25
Last Week: 42.090m bbls Last Week '26 v. '25: -5.7%

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