

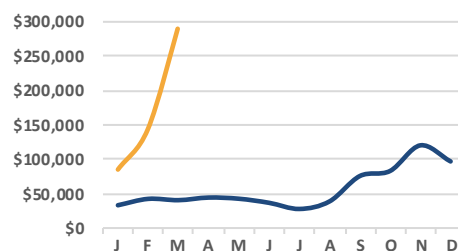
WEEKLY MARKET REPORT



Week 12 • March 27, 2026

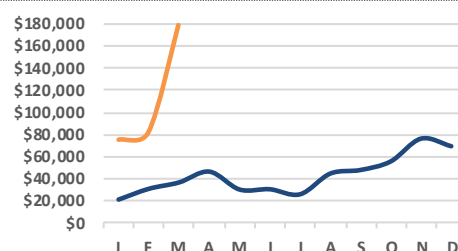
Issue WM12-26

VLCC: Disruptions to global trade persist, marking one month since the onset of the conflict in Iran. The Strait of Hormuz remains effectively closed, prompting charterers to seek alternative sources of crude. These shifting trade patterns have driven record-setting levels across multiple sectors. In the US Gulf, two Aframax lightering fixtures were concluded at \$950,000 pdpr, while USG>Transatlantic Aframax and Suezmax rates have climbed above the \$12m mark. VLCC earnings initially surged, though some softening has been observed in the West as more vessels ballast away from the Arabian Gulf. With several owners avoiding the region—including Yanbu and Fujairah—tonnage availability in the West has increased. However, this downward pressure has been limited, as exceptionally strong rates in smaller vessel classes have kept VLCCs competitive on a cost-per-barrel basis. Eastbound USG VLCC rates spiked to \$24m before easing into the low \$20 millions amid increased relet activity but have since rebounded to approximately \$22m.



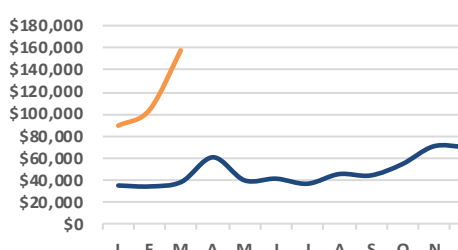
VLCC Average Earnings* MTD 2026 v. CY 2025
 MTD '25 Avg/Day: \$289,022 MTD '26 v. CY '25: +606%

SUEZMAX: A very dynamic week for the Suezmax sector in the West with significant rate improvements driven by constringent tonnage fundamentals and stronger TCE returns surfacing in alternative tonnage sectors. In the Americas, Suezmax demand was very active, as charterers continue to seek coverage for their remaining 2nd & early 3rd decade April programs while simultaneously attempting to steer clear of owners' fierce resistance throughout the week. Rates for USG>TA finished the week up a massive 130 points to ws400 levels (basis 145k MT) while Guyana>UKCM, which normal shadows the TD20 route, surpassed the WAFR>UKC benchmark and is currently fixing at a 20-point premium at ws440 (basis 130 MT). The USG>EAST trade also received a boost from heavy resistance amongst owners as rates pushed higher with Singapore discharges commanding around \$17.0m levels and Long East at around \$19.0m levels. West Africa was fairly limited this week, at least on the surface, however tighter tonnage fundamentals and increased demand from alternative load regions had rates under heavy resistance for much of the week. The WAFR>UKC route closed out the week at ws407.5-410 lvs which was up 130+ points on the week-to-week comparison as they needed to keep pace with the rapidly increasing TCE's in alternative trade routes despite limited demand.



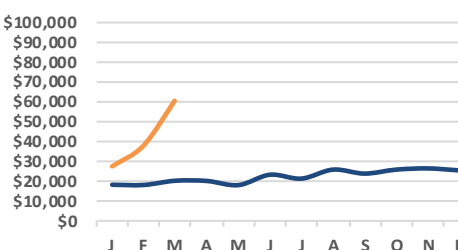
Suezmax Average Earnings* MTD 2026 v. CY 2025
 MTD '25 Avg/Day: \$178,575 MTD '26 v. CY '25: +387%

AFRAMAX: A month into start of the conflict in Iran and the effects are continuing to be felt, and the USG market is really starting to ramp up in response. AG traffic continues to grind in place, and the gap has fallen on the USG to pick up the slack. USG>FEAST rates are stabilizing at \$14m but that seems to be the only route with that trend. TD25 USG>UKC (70k MT) is now trading at ws775. TD26 ECMEX>USG (70k MT) peaked at ws1001 this week. TD9 CBS>USG (70k MT) is hiking to ws985. Owners are still heavily favored in this market as tonnage becomes more limited. There is still no end in sight for these elevated levels.



Aframax Average Earnings* MTD 2026 v. CY 2025
 MTD '25 Avg/Day: \$158,034 MTD '26 v. CY '25: +315%

MR: The clean market in the Americas has peeked and has been correcting from its record highs, while the Continent continues to steam ahead. TC2 made slight gains throughout the week, starting at ws250(basis 37kt) and ending the week at ws300. TC14 dropped from its high of ws555 (basis 38kt) on Monday to ws430 for Fridays close. TC18 also saw a massive drop starting the week at ws630 and dipping all the way to ws530. TC21 followed the same trend and fell from \$2.4m to \$1.85m. TC24 was the most unaffected by this week dropping from \$5.25m to \$4.9m, whoever next done will be lower. Charterers will be taking full advantage of these lower "more reasonable" prices and continue to knock the market down more next week as the invasion of ballasters from everywhere arrive to USG shores.



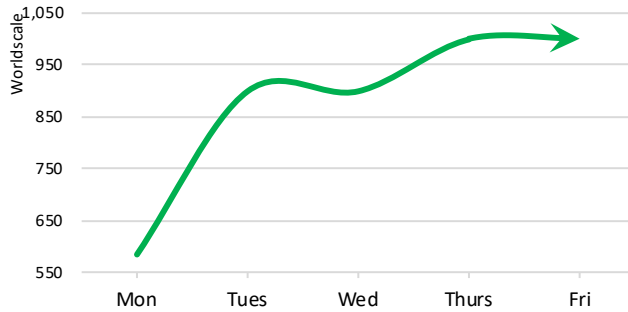
MR Average Earnings* MTD 2026 v. CY 2025
 MTD '25 Avg/Day: \$60,989 MTD '26 v. CY '25: +199%

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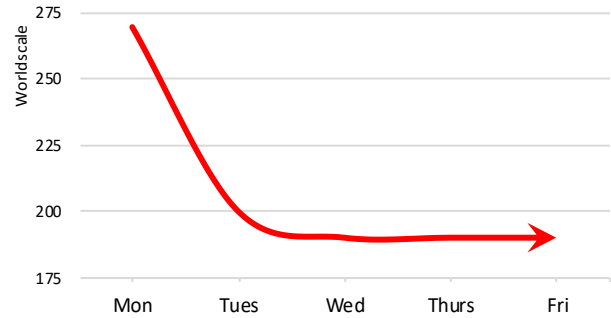
TANKER ROUTES (13kts L B)	Week 11 WS L\$	Week 12 WS L\$	Week 11 TCE*	Week 12 TCE**	*Week 11 Bunkers VLSFO \$959/MTD	**Week 12 Bunkers VLSFO \$878/MTD
VLCC						
FUJ>USG • 280,000 (dwt)	226.00	186.00	--	--		
FUJ>SPORE • 270,000	296.00	217.00	\$361,138	\$183,431	Time Charter 1 Year v. 3 Years (\$ day): \$100,000 \$65,000	
FUJ>JPN • 265,000	289.00	207.00	\$324,053	\$179,864		
FUJ>CHINA • 270,000	290.00	208.00	\$317,806	\$170,358		
WAFR>CHINA • 260,000	154.00	162.00	\$117,553	\$131,104	# Ships Trading:	907
USG>SPORE-FUJ	20.71m	21.50m	\$277,048	\$294,823	% Fleet on Order:	16.9%
FUJ>USG/USG>SPORE-FUJ	--	--	\$358,176	\$321,617		
VLCC Average Earnings⁺	--	--	\$255,926	\$166,583		
SUEZMAX						
WAFR>USG • 130,000	251.00	366.00	\$101,207	\$172,141		
WAFR>UKC • 130,000	256.00	371.00	\$116,968	\$193,985	Time Charter 1 Year v. 3 Years (\$ day): \$70,000 \$49,000	
BSEA>MED • 140,000	349.50	448.80	\$285,580	\$385,474		
CBS>USG • 150,000	260.50	412.00	\$148,841	\$273,057		
USG>UKC • 145,000	250.50	364.00	\$136,533	\$224,661	# Ships Trading:	632
CBS>USG/USG>UKC-WAFR	--	--	\$171,506	\$273,057	% Fleet on Order:	20.3%
AG>USG • 140,000	400.00	460.00	\$298,397	\$352,933		
USG>SPORE	13.67m	16.30m	--	--		
GUYANA>UKC • 130,000	257.50	389.50	\$130,415	\$328,973		
Suezmax Average Earnings⁺	--	--	\$148,561	\$230,335		
AFRAMAX						
N.SEA>UKC • 80,000	241.50	381.00	\$181,559	\$337,047		
ECMEX>USG • 70,000	375.00	877.00	\$116,055	\$351,294	Time Charter 1 Year v. 3 Years (\$ day): \$57,000 \$37,000	
CBS>USG • 70,000	363.00	864.00	\$95,235	\$298,620		
USG>UKC • 70,000	346.00	705.00	\$89,637	\$231,905		
CBS>USG/USG>UKC-NSEA	--	--	\$159,119	\$401,509	# Ships Trading:	663
MED>MED • 80,000	355.00	577.00	\$171,299	\$310,796	% Fleet on Order:	5.1%
AG>SPORE • 80,000	496.10	463.00	\$136,095	\$127,414		
Aframax Average Earnings⁺	--	--	\$127,559	\$262,683		
PANAMAX						
CBS>USG • 50,000	418.00	605.00	\$73,581	\$124,462	Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$26,000	
MED>USG • 55,000	350.00	460.00	\$66,735	\$101,282		
ECU>USWC • 50,000	420.00	420.00	\$82,437	\$84,321	# Ships Trading:	54
USG>CBS • 50,000	417.00	605.00	\$71,173	\$120,742	% Fleet on Order:	3.7%
Panamax Average Earnings⁺	--	--	\$71,909	\$110,621		
LR2						
AG>JPN • 75,000	366.70	406.30	\$88,488	\$105,038	Time Charter 1 Year v. 3 Years (\$ day): \$57,000 \$37,000	
AG>UKC	8.52m	9.85m	\$109,929	\$137,913		
MED>JPN	7.33m	7.29m	\$79,032	\$81,300	# Ships Trading:	522
AG>UKC-MED>JPN-AG	--	--	\$113,538	\$129,243	% Fleet on Order:	33.1%
LR2 Average Earnings⁺	--	--	\$96,829	\$113,098		
LR1						
AG>JPN • 55,000	378.40	420.00	\$65,753	\$78,609	Time Charter 1 Year v. 3 Years (\$ day): \$34,000 \$26,000	
AG>UKC	5.63m	5.64m	\$73,438	\$75,459		
UKC>WAFR • 60,000	294.50	339.00	\$66,076	\$82,845	# Ships Trading:	394
AG>UKC/UKC>WAFR-AG	--	--	\$85,059	\$93,598	% Fleet on Order:	14.7%
LR1 Average Earnings⁺	--	--	\$75,406	\$86,103		
MR						
UKC>USAC • 37,000	228.00	273.00	\$16,730	\$26,760		
USG>UKC • 38,000	416.00	534.00	\$60,346	\$86,649	Time Charter 1 Year v. 3 Years (\$ day): \$29,000 \$23,000	
USG>UKC/UKC>USAC(USG)	--	--	\$73,566	\$101,859		
USG>CBS (Pozos Colorados)	2.09m	2.26m	\$105,961	\$118,408		
USG>CHILE (Coronel)	4.44m	5.08m	\$91,749	\$117,110	# Ships Trading:	2,086
CBS>USAC(USG) • 38,000	466.00	597.00	\$74,372	\$104,685	% Fleet on Order:	12.6%
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$24,215	\$30,551		
MR Average Earnings⁺	--	--	\$56,436	\$74,551		
HANDYSIZE						
MED>EMED • 30,000	346.30	578.10	\$91,727	\$180,446	Time Charter 1 Year v. 3 Years (\$ day): \$22,500 \$19,500	
SPORE>JPN • 30,000	223.60	269.70	\$8,896	\$17,569		
Handysize Average Earnings⁺	--	--	\$38,715	\$76,205	# Ships Trading:	550
					% 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).

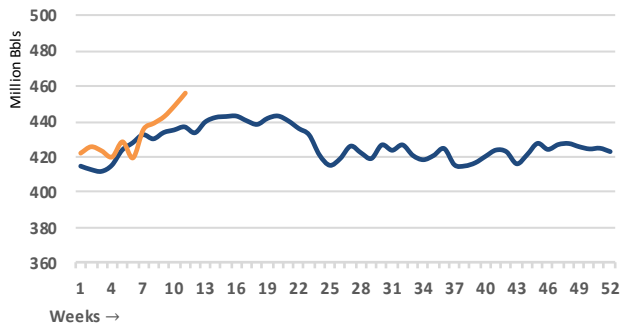
THE WEEK IN CHARTS



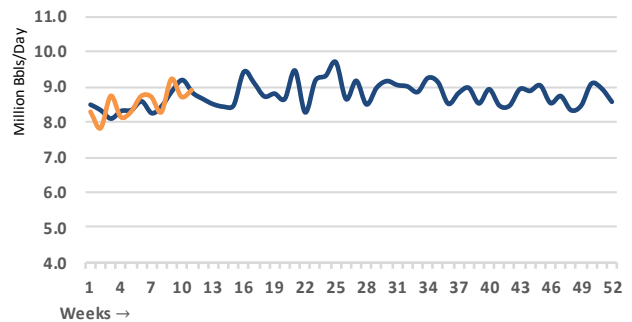
Global Climber of the Week: AFRA (ECMEX>USG | 70,000mt) | **+70.94%**



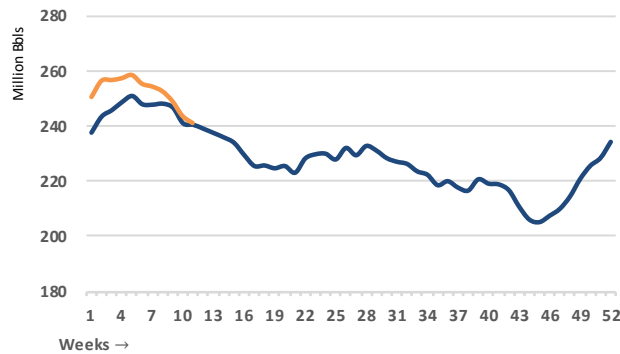
Global Decliner of the Week: VLCC (FUJ>CHINA | 270,000mt) | **-29.63%**



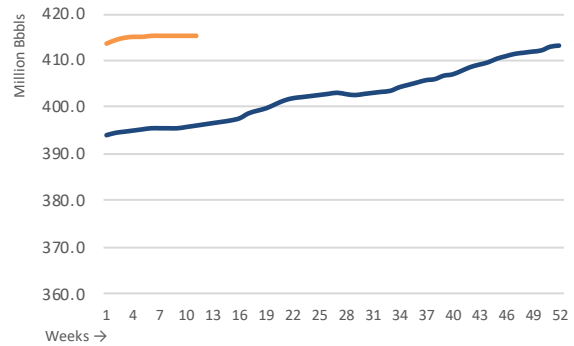
US Crude Oil Stocks (EIA) WTD '26 v. CY '25
Last Week: 456.2m bbls Last Week '26 v. '25: +4.4%



US Gasoline Demand (EIA) WTD '26 v. CY '25
Last Week: 8.9.24m bbls/day Last Week '26 v. '25: +1.2%



US Gasoline Stocks (EIA) WTD '26 v. CY '25
Last Week: 241.447m bbls Last Week '26 v. '25: +1.2%



Charley's Chart of the Week: U.S. SPR Stocks (EIA) WTD '26 v. CY '25
Last Week: 415.442m bbls Last Week '26 v. '25: +4.95%

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