

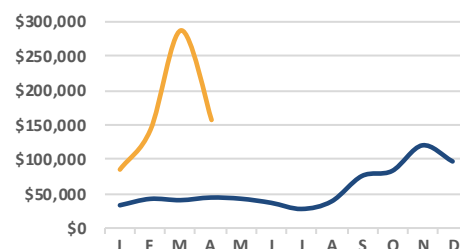
WEEKLY MARKET REPORT



Week 13 • April 2, 2026

Issue WM13-26

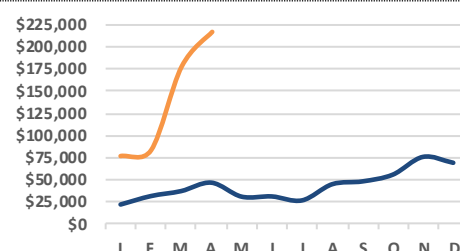
VLCC: We saw an influx of Atlantic inquiry this week as charterers moved in earnest to cover their May cargo stems from the USG. A market that typically operates just over one month forward is now seeing cargoes fixed more than six weeks ahead. This surge in activity halted any downward pressure on rates, with eastbound levels firming back toward the \$24m mark for Korea/China discharge. Sentiment softened toward the end of the week, however, as tonnage availability began to outweigh demand. With activity in the AG remaining limited, more vessels are now considering the ballast option to the Atlantic and some signs of softening are appearing.



VLCC Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$158,708 MTD '26 v. CY '25: +255%

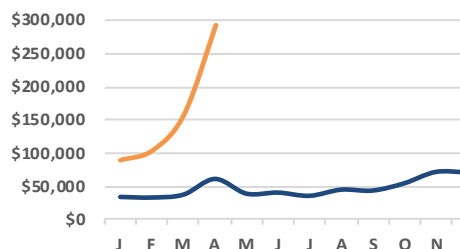
SUEZMAX: West Africa cargo inquiry was dormant this week, once again, with only a couple of cargoes reaching the surface as charterers continue to drip feed their remaining 2nd decade April programs in a concerted effort to apply downward pressure on last done levels. As a result, TD20 rates cratered down 60pts on the week-to-week comparison down to ws347.5-350 levels off the back of weaker than anticipated Suezmax demand and a slowly replenishing tonnage list. In the Americas, Suezmax inquiry was also fairly limited as rates also encountered a rather sizable downward correction in correlation to diminishing sentiment within the Atlantic basin. Rates for USG>UKCM stumbled down 85pts on the week to ws315 levels (basis 145k MT) while Guyana>UKCM is currently back trading at a slight discount to the TD20 route at ws345 (basis 130 MT). The USG>EAST rates had a slight downward correction now at \$16.0m levels for Singapore and Long East at \$18.0m levels and remain date sensitive.



Suezmax Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$218,455 MTD '26 v. CY '25: +371%

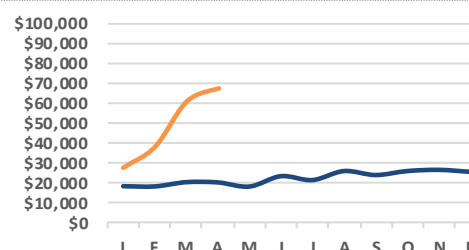
AFRAMAX: It would be a tough sell to say that rates have cooled in the USG Aframax sector when transatlantic voyages are still commanding over ws700, but we did see them back off from the exponential expansion that we saw last week. Our TD25 USG>UKC (70k MT) call to end this shortened week is ws700. That would be a 125 point drop from Monday and in most circumstances, owners would panic at that, however it is foolish to call ws700 anything but an owners' market. Short haul voyages TD26 (ECMEX>USG) and TD9 (CBS>USG) both deflated from the unthinkable ws1000 they ended last week at, going for ws935 and ws910 respectively. As stated previously, no owner is crying at the prospect of doing a deal over ws900. While we might have a downward trend currently, it is unlikely that we will hit historical rates anytime soon. The best charterers can hope for is something more palatable. Tonnage remains tight in the first half of April, anything prompt should fetch a premium, however an influx of tonnage is expected later in the month helping drive rates down.



Aframax Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$291,942 MTD '26 v. CY '25: +384%

MR: Although it was a rather short week for some, the clean market did not disappoint! TC2 has a rather interesting week, starting out at ws287.5(basis 37kt), shaving off a few points and then rebounding to end the week at ws300. In the Americas, TC14 started at ws425 (basis 38kt), peaked around ws465 before losing some steam at the end of the week. TC18, TC21 and TC24 all followed the same trend of building day after day before losing some steam at the end of the week. A tight list paired with a healthy cargo flow made it where charterers were able to pick the direction and build off of last done levels for most of this week.



MR Average Earnings* MTD 2026 v. CY 2025

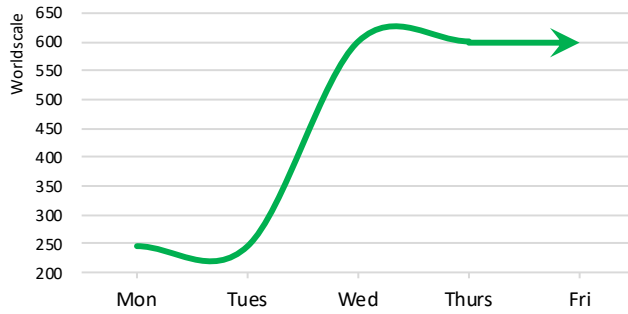
MTD '25 Avg/Day: \$67,538 MTD '26 v. CY '25: +234%

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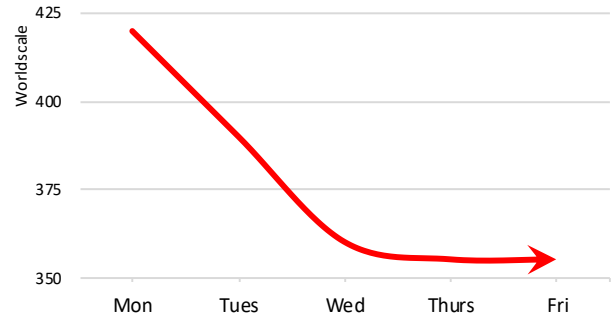
TANKER ROUTES (13kts L B)	Week 12 WS L\$	Week 13 WS L\$	Week 12 TCE*	Week 13 TCE**	*Week 12 Bunkers VLSFO \$878/MTD	**Week 13 Bunkers VLSFO \$868/MTD
VLCC						
FUJ>USG • 280,000 (dwt)	186.00	174.00	--	--		
FUJ>SPORE • 270,000	217.00	196.00	\$183,431	\$160,655	Time Charter 1 Year v. 3 Years (\$ day): \$100,000 \$65,000	
FUJ>JPN • 265,000	207.00	187.00	\$179,864	\$157,542		
FUJ>CHINA • 270,000	208.00	188.00	\$170,358	\$148,204		
WAFR>CHINA • 260,000	162.00	176.00	\$131,104	\$147,485	# Ships Trading:	907
USG>SPORE-FUJ	21.50m	22.45m	\$294,823	\$310,877	% Fleet on Order:	16.9%
FUJ>USG/USG>SPORE-FUJ	--	--	\$321,617	\$318,967		
VLCC Average Earnings⁺	--	--	\$166,583	\$158,708		
SUEZMAX						
WAFR>USG • 130,000	366.00	354.00	\$172,141	\$164,592		
WAFR>UKC • 130,000	371.00	359.00	\$193,985	\$185,836	Time Charter 1 Year v. 3 Years (\$ day): \$80,000 \$50,000	
BSEA>MED • 140,000	448.80	474.20	\$385,474	\$410,598		
CBS>USG • 150,000	412.00	376.00	\$273,057	\$242,684		
USG>UKC • 145,000	364.00	328.00	\$224,661	\$196,248	# Ships Trading:	632
CBS>USG/USG>UKC-WAFR	--	--	\$273,057	\$253,135	% Fleet on Order:	20.3%
AG>USG • 140,000	460.00	475.00	\$352,933	\$365,779		
USG>SPORE	16.30m	16.00m	--	--		
GUYANA>UKC • 130,000	389.50	358.00	\$225,836	\$203,028		
Suezmax Average Earnings⁺	--	--	\$230,335	\$218,455		
AFRAMAX						
N.SEA>UKC • 80,000	381.00	400.20	\$337,047	\$355,925		
ECMEX>USG • 70,000	877.00	967.00	\$351,294	\$391,995	Time Charter 1 Year v. 3 Years (\$ day): \$65,000 \$40,000	
CBS>USG • 70,000	864.00	951.00	\$298,620	\$333,049		
USG>UKC • 70,000	705.00	750.00	\$231,905	\$248,737		
CBS>USG/USG>UKC-NSEA	--	--	\$401,509	\$434,913	# Ships Trading:	663
MED>MED • 80,000	577.00	652.00	\$310,796	\$357,340	% Fleet on Order:	5.1%
AG>SPORE • 80,000	463.00	478.10	\$127,414	\$133,042		
Aframax Average Earnings⁺	--	--	\$262,683	\$291,942		
PANAMAX						
CBS>USG • 50,000	605.00	775.00	\$124,462	\$168,870	Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$26,000	
MED>USG • 55,000	460.00	600.00	\$101,282	\$142,528	# Ships Trading:	54
ECU>USWC • 50,000	420.00	420.00	\$84,321	\$84,248	% Fleet on Order:	3.7%
USG>CBS • 50,000	605.00	775.00	\$120,742	\$163,753		
Panamax Average Earnings⁺	--	--	\$110,621	\$150,240		
LR2						
AG>JPN • 75,000	406.30	448.50	\$105,038	\$119,921	Time Charter 1 Year v. 3 Years (\$ day): \$67,500 \$40,000	
AG>UKC	9.85m	11.48m	\$137,913	\$169,343		
MED>JPN	7.29m	8.15m	\$81,300	\$96,460	# Ships Trading:	522
AG>UKC-MED>JPN-AG	--	--	\$129,243	\$154,749	% Fleet on Order:	33.1%
LR2 Average Earnings⁺	--	--	\$113,098	\$131,519		
LR1						
AG>JPN • 55,000	420.00	463.40	\$78,609	\$89,852	Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$29,000	
AG>UKC	5.64m	5.66m	\$75,459	\$75,787		
UKC>WAFR • 60,000	339.00	351.00	\$82,845	\$86,795	# Ships Trading:	394
AG>UKC/UKC>WAFR-AG	--	--	\$93,598	\$95,615	% Fleet on Order:	14.7%
LR1 Average Earnings⁺	--	--	\$86,103	\$92,734		
MR						
UKC>USAC • 37,000	273.00	287.20	\$26,760	\$28,804		
USG>UKC • 38,000	534.00	441.00	\$86,649	\$66,306	Time Charter 1 Year v. 3 Years (\$ day): \$33,000 \$26,000	
USG>UKC/UKC>USAC(USG)	--	--	\$101,859	\$85,550		
USG>CBS (Pozos Colorados)	2.26m	2.01m	\$118,408	\$101,524		
USG>CHILE (Coronel)	5.08m	4.92m	\$117,110	\$106,923	# Ships Trading:	2,086
CBS>USAC(USG) • 38,000	597.00	523.00	\$104,685	\$87,762	% Fleet on Order:	12.6%
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$30,551	\$34,635		
MR Average Earnings⁺	--	--	\$74,551	\$67,538		
HANDYSIZE						
MED>EMED • 30,000	578.10	567.90	\$180,446	\$176,759	Time Charter 1 Year v. 3 Years (\$ day): \$22,500 \$19,500	
SPORE>JPN • 30,000	269.70	258.00	\$17,569	\$16,040	# Ships Trading:	550
Handysize Average Earnings⁺	--	--	\$76,205	\$73,899	% 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).

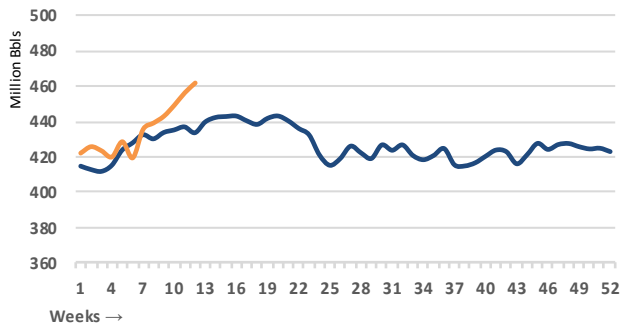
THE WEEK IN CHARTS



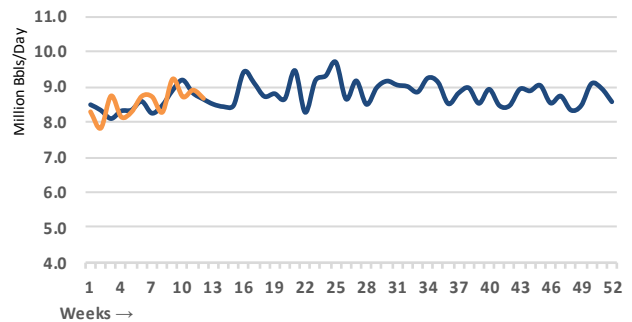
Global Climber of the Week: PANA (VAN>USWC | 50,000mt) | +144.09%



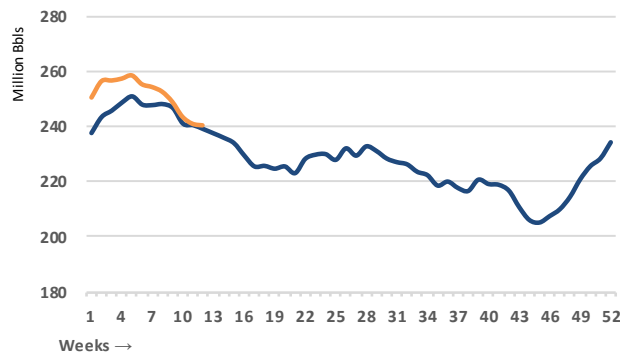
Global Decliner of the Week: SUEZ (CBS>USG | 150,000mt) | -15.48%



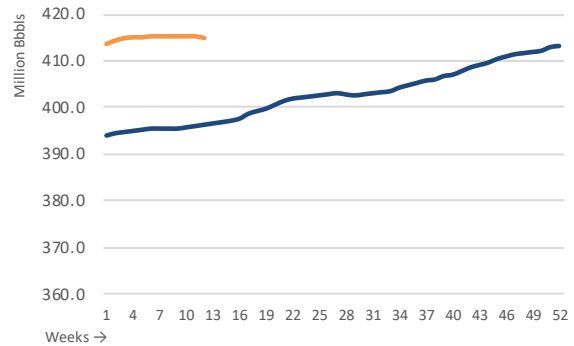
US Crude Oil Stocks (EIA) WTD '26 v. CY '25
Last Week: 461.6m bbls Last Week '26 v. '25: +6.5%



US Gasoline Demand (EIA) WTD '26 v. CY '25
Last Week: 8.686m bbls/day Last Week '26 v. '25: +0.5%



US Gasoline Stocks (EIA) WTD '26 v. CY '25
Last Week: 240.861m bbls Last Week '26 v. '25: +0.7%



Charley's Chart of the Week: U.S. SPR Stocks (EIA) WTD '26 v. CY '25
Last Week: 415.064m bbls Last Week '26 v. '25: +4.77%

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