

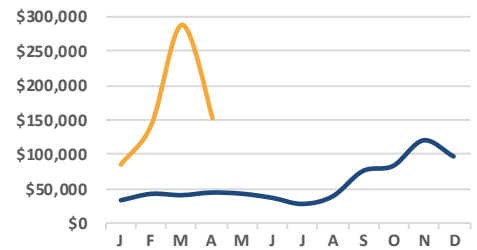
WEEKLY MARKET REPORT



Week 14 • April 10, 2026

Issue WM14-26

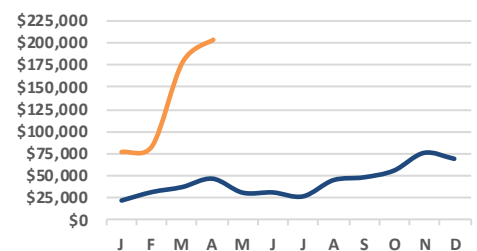
VLCC: A false start to activity in the VLCC sector this week, as news of a ceasefire and the subsequent “opening of the strait” failed to materialize. Following initial reports, an influx of inquiries emerged, with charterers seeking prompt tonnage for loading in the AG. One vessel was even placed on subjects at ws580 (basis 270K mt), though the deal ultimately fell through. As it became clear that the Strait of Hormuz would not be easily navigable, inquiry quickly dissipated, leaving the market at a standstill once again as Iran and the US are set to meet in Islamabad tomorrow for talks. In the Atlantic, rates from Brazil and West Africa softened into the ws150s, with ws150 concluded twice for Brazil>East runs (260k MT). The USG saw early-week inquiry draw double-digit offers, pushing eastbound rates down toward the \$18.0m level.



VLCC Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$153,970 MTD '26 v. CY '25: +245%

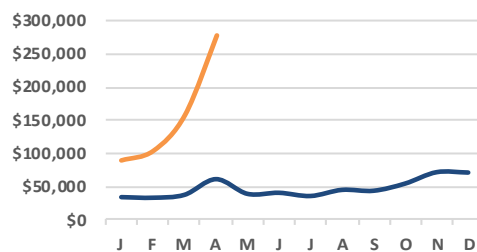
SUEZMAX: A rather quiet end to the week for the Suezmax sector as rates witnessed additional testing as owner's resistance continues to subside from last month's rampant run-up. The downward rate correction was in direct correlation to this week's last minute cease fire agreement within AG. As a result, WAFR>UKCM rates sputtered back below the ws300 barrier down to ws285 lvs off the back of easing TCE returns from alternative load regions and disjointed fundamentals which could no longer support last week's rate levels. In the Americas, Suezmax inquiry was fairly steady however, rates continued to tick lower off the back of diminishing sentiment within the region from the softer VLCC & Aframax sectors. Suezmax rates for USG>UKCM slipped down 45 pts on the week to ws270 levels (basis 145k MT)) while The Guyana>UKCM route is currently trading at parity with the TD20 route and is pegged at ws285 levels (basis 130k MT). The USG>EAST is pegged lower this week at \$15.0m levels for Spore and \$17.0m levels for Long East discharges respectively but remain untested.



Suezmax Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$204,094 MTD '26 v. CY '25: +340%

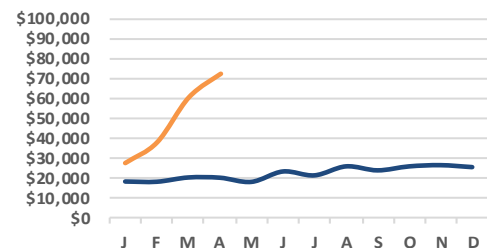
AFRAMAX: It is much of the same in the USG this week as rates continue to trend downward from the historical highs they hit a few weeks ago. However, uncertainty looms large everywhere in the world and there are a bevy of differing opinions as to the direction of the world and, by extension, the USG markets are heading. There has been limited enquiry, and a more renewed tonnage list this week and that has largely led to a depression of rates. That being considered, replacements have netted solid returns and prevented returns for some voyages, particularly short-haul voyages, from falling off a cliff and returning to a more historical level. A TD25 USG>UKC cargo was done at ws450 (basis 70k MT) to close out the week signaling strong downward sentiment for the region as a whole. Nothing is set in stone and everything could change depending on how peace talks this weekend go.



Aframax Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$277,138 MTD '26 v. CY '25: +360%

MR: Although it has been a rather slower week of cargo moving of the continent, the balance of available ships has made the market for TC22 be rather strong. TC2 started just at ws295 (basis 37kt) for the start of the week. Slowly built day after day for a peak of ws315 on Thursday before losing a little momentum for the end of the week at ws312.5. The same can be said the American markets as well! Tight list with a healthy list and continued political issues have seen rates higher. TA saw some big moves, with TC14 starting the week at ws512.5 (basis 38kt), and ending the week at ws565. TC18 was at ws607.5 on Monday and made the way all the way to ws665. Although a much shorter voyage, TC21 started the week around \$2.3m, built up about \$400k throughout the week for a close of \$2.7m. TC24 was no different shockingly enough, Started the week just above \$5.2m, and ended just below \$6.0m. Sentiment remains strong into next week as the list looks tight and the cargo count seems strong.



MR Average Earnings* MTD 2026 v. CY 2025

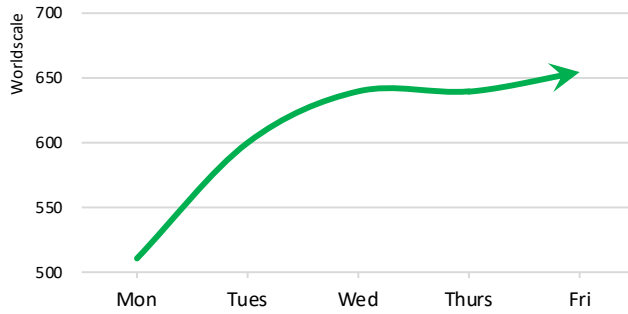
MTD '25 Avg/Day: \$72,955 MTD '26 v. CY '25: +260%

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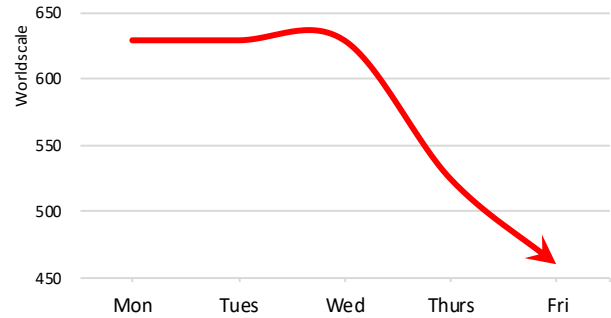
| TANKER ROUTES (13kts LJB) | Week 13 WS L\$ | Week 14 WS L\$ | Week 13 TCE* | Week 14 TCE** | *Week 13 Bunkers VLSFO \$868/MTD | **Week 14 Bunkers VLSFO \$838/MTD |
|---|-------------------|-------------------|-----------------|------------------|--|--------------------------------------|
| VLCC | | | | | | |
| FUJ>USG • 280,000 (dwt) | 174.00 | 162.00 | -- | -- | | |
| FUJ>SPORE • 270,000 | 196.00 | 187.00 | \$160,655 | \$152,385 | Time Charter 1 Year v. 3 Years (\$ day): \$100,000 \$65,000 | |
| FUJ>JPN • 265,000 | 187.00 | 181.00 | \$157,542 | \$152,443 | | |
| FUJ>CHINA • 270,000 | 188.00 | 182.00 | \$148,204 | \$143,045 | | |
| WAFR>CHINA • 260,000 | 176.00 | 170.00 | \$147,485 | \$142,369 | # Ships Trading: | 907 |
| USG>SPORE-FUJ | 22.45m | 19.25m | \$310,877 | \$260,653 | % Fleet on Order: | 16.9% |
| FUJ>USG/USG>SPORE-FUJ | -- | -- | \$318,967 | \$279,253 | | |
| VLCC Average Earnings⁺ | -- | -- | \$158,708 | \$149,232 | | |
| SUEZMAX | | | | | | |
| WAFR>USG • 130,000 | 354.00 | 300.50 | \$164,592 | \$133,665 | | |
| WAFR>UKC • 130,000 | 359.00 | 305.50 | \$185,836 | \$152,094 | Time Charter 1 Year v. 3 Years (\$ day): \$80,000 \$50,000 | |
| BSEA>MED • 140,000 | 474.20 | 447.80 | \$410,598 | \$385,983 | | |
| CBS>USG • 150,000 | 376.00 | 330.00 | \$242,684 | \$205,922 | | |
| USG>UKC • 145,000 | 328.00 | 290.00 | \$196,248 | \$167,925 | # Ships Trading: | 632 |
| CBS>USG/USG>UKC-WAFR | -- | -- | \$253,135 | \$217,009 | % Fleet on Order: | 20.3% |
| AG>USG • 140,000 | 475.00 | 475.00 | \$365,779 | \$366,866 | | |
| USG>SPORE | 16.00m | 15.40m | -- | -- | | |
| GUYANA>UKC • 130,000 | 358.00 | 304.50 | \$203,028 | \$166,077 | | |
| Suezmax Average Earnings⁺ | -- | -- | \$218,455 | \$189,732 | | |
| AFRAMAX | | | | | | |
| N.SEA>UKC • 80,000 | 400.20 | 391.00 | \$355,925 | \$345,191 | | |
| ECMEX>USG • 70,000 | 967.00 | 890.00 | \$391,995 | \$356,222 | Time Charter 1 Year v. 3 Years (\$ day): \$65,000 \$40,000 | |
| CBS>USG • 70,000 | 951.00 | 873.00 | \$333,049 | \$302,249 | | |
| USG>UKC • 70,000 | 750.00 | 660.00 | \$248,737 | \$214,045 | | |
| CBS>USG/USG>UKC-NSEA | -- | -- | \$434,913 | \$383,225 | # Ships Trading: | 663 |
| MED>MED • 80,000 | 652.00 | 575.00 | \$357,340 | \$310,908 | % Fleet on Order: | 5.1% |
| AG>SPORE • 80,000 | 478.10 | 496.40 | \$133,042 | \$140,499 | | |
| Aframax Average Earnings⁺ | -- | -- | \$291,942 | \$262,334 | | |
| PANAMAX | | | | | | |
| CBS>USG • 50,000 | 775.00 | 749.00 | \$168,870 | \$162,570 | Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$26,000 | |
| MED>USG • 55,000 | 600.00 | 600.00 | \$142,528 | \$143,204 | | |
| ECU>USWC • 50,000 | 420.00 | 420.00 | \$84,248 | \$84,917 | # Ships Trading: | 54 |
| USG>CBS • 50,000 | 775.00 | 719.00 | \$163,753 | \$157,853 | % Fleet on Order: | 3.7% |
| Panamax Average Earnings⁺ | -- | -- | \$150,240 | \$149,900 | | |
| LR2 | | | | | | |
| AG>JPN • 75,000 | 448.50 | 502.20 | \$119,921 | \$139,483 | Time Charter 1 Year v. 3 Years (\$ day): \$67,500 \$40,000 | |
| AG>UKC | 11.48m | 11.48m | \$169,343 | \$170,212 | | |
| MED>JPN | 8.15m | 9.18m | \$96,460 | \$115,451 | # Ships Trading: | 522 |
| AG>UKC-MED>JPN-AG | -- | -- | \$154,749 | \$166,262 | % Fleet on Order: | 33.1% |
| LR2 Average Earnings⁺ | -- | -- | \$131,519 | \$148,400 | | |
| LR1 | | | | | | |
| AG>JPN • 55,000 | 463.40 | 519.60 | \$89,852 | \$104,908 | Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$29,000 | |
| AG>UKC | 5.66m | 6.28m | \$75,787 | \$88,368 | | |
| UKC>WAFR • 60,000 | 351.00 | 349.20 | \$86,795 | \$86,915 | # Ships Trading: | 394 |
| AG>UKC/UKC>WAFR-AG | -- | -- | \$95,615 | \$104,364 | % Fleet on Order: | 14.7% |
| LR1 Average Earnings⁺ | -- | -- | \$92,734 | \$104,636 | | |
| MR | | | | | | |
| UKC>USAC • 37,000 | 287.20 | 302.00 | \$28,804 | \$32,033 | | |
| USG>UKC • 38,000 | 441.00 | 518.00 | \$66,306 | \$83,098 | Time Charter 1 Year v. 3 Years (\$ day): \$33,000 \$26,000 | |
| USG>UKC/UKC>USAC(USG) | -- | -- | \$85,550 | \$101,870 | | |
| USG>CBS (Pozos Colorados) | 2.01m | 2.36m | \$101,524 | \$125,382 | | |
| USG>CHILE (Coronel) | 4.92m | 5.25m | \$106,923 | \$116,832 | # Ships Trading: | 2,086 |
| CBS>USAC(USG) • 38,000 | 523.00 | 605.00 | \$87,762 | \$106,407 | % Fleet on Order: | 12.6% |
| WCIND>JPN-ROK>SPORE-WCIND | -- | -- | \$34,635 | \$37,755 | | |
| MR Average Earnings⁺ | -- | -- | \$67,538 | \$78,371 | | |
| HANDYSIZE | | | | | | |
| MED>EMED • 30,000 | 567.90 | 529.90 | \$176,759 | \$162,907 | Time Charter 1 Year v. 3 Years (\$ day): \$22,500 \$19,500 | |
| SPORE>JPN • 30,000 | 258.00 | 261.00 | \$16,040 | \$17,149 | | |
| Handysize Average Earnings⁺ | -- | -- | \$73,899 | \$69,621 | # 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).

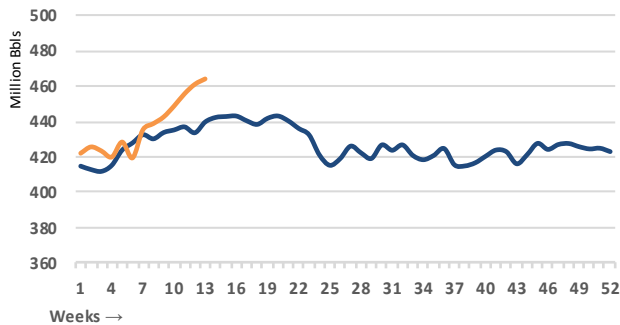
THE WEEK IN CHARTS



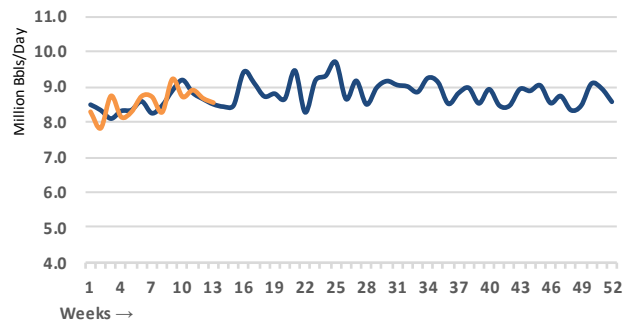
Global Climber of the Week: MR (USG>WAFR | 37,000mt) | **+28.43%**



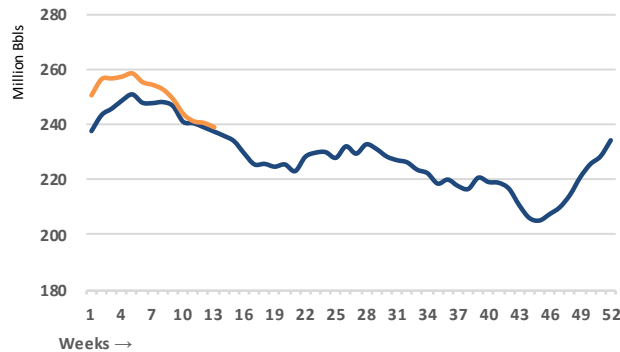
Global Decliner of the Week: AFRA (MED>MED | 80,000mt) | **-26.98%**



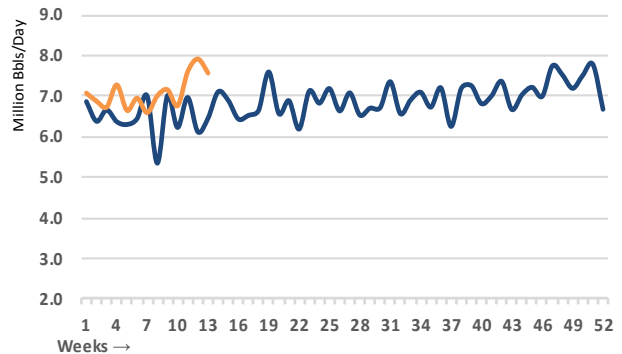
US Crude Oil Stocks (EIA) WTD '26 v. CY '25
Last Week: 464.7m bbls Last Week '26 v. '25: +5.7%



US Gasoline Demand (EIA) WTD '26 v. CY '25
Last Week: 8.564m bbls/day Last Week '26 v. '25: +0.8%



US Gasoline Stocks (EIA) WTD '26 v. CY '25
Last Week: 239.272m bbls Last Week '26 v. '25: +0.7%



Charley's Chart of the Week: U.S. Exports Total Petroleum Products (EIA) WTD '26 v. CY '25
Last Week: 7.565m bbls/day Last Week '26 v. '25: +17.27%

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