

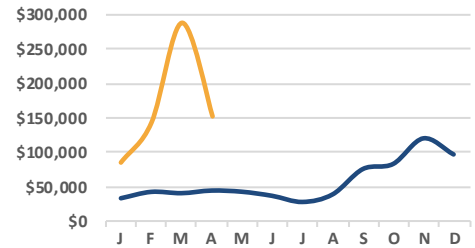
WEEKLY MARKET REPORT



Week 16 • April 24, 2026

Issue WM16-26

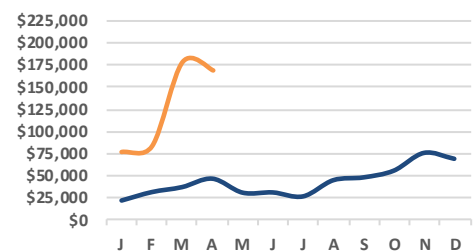
VLCC: A quiet week on the VLCC front as the Strait of Hormuz essentially remains closed, limiting traffic through the waterway, keeping crude inside the AG shut in. Those few AG cargoes that did appear, loading south of the strait, in particular Fujairah, hovered around the ws170 level. The Atlantic Basin was quieter with USG cargo program for May seemingly complete, as pipeline capacity into Corpus has reportedly reached its cap. Eastbound rates from Brazil came off slightly from ws129 (260k MT) to start the week, ending at ws125 which was concluded on an options cargo.



VLCC Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$153,495 MTD '26 v. CY '25: +244%

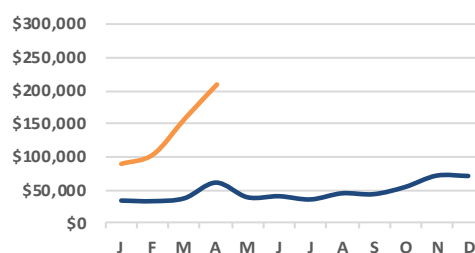
SUEZMAX: Suezmax demand was strong this week, enabling owners to re-fortify fixing levels while also boosting overall market sentiment in the West. The steady cargo demand continues to improve overall tonnage fundamentals and helped buoy the TD20 route up at around ws220-222.5 levels which is up a healthy +20 point on the week-to-week comparison. In the Americas, increased cargo inquiry coupled with an active and rebounding Aframax sector helped boost Suezmax USG>UKCM rates by 15 pts to ws190 (basis 145k MT) while Guyana>UKCM has pushed ahead of the TD20 route at ws230-235 levels (basis 130 MT). The USG>EAST trade ticked down to \$12.0m levels for Spore and \$14.0m levels for Long East discharges respectively but are date sensitive.



Suezmax Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$168,872 MTD '26 v. CY '25: +264%

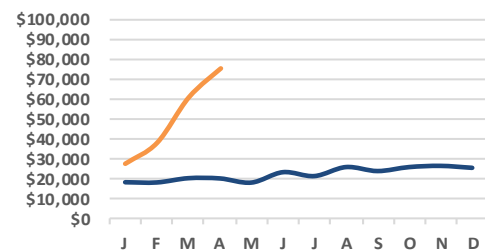
AFRAMAX: We are seeing a rebound in USG Aframax rates this week thanks in part to a thinning tonnage list needed to cover to first decade of May. It has put a halt to what felt like an inevitable slide back to historical norms and perhaps we will remain settled in at these current elevated rates for a little bit longer. USG>UKC rose 25 points on the week to end at ws365 (70k MT). ECMEX>USG also experienced a bit of a boost by week's end rising 15 points to ws430 while CBS>USG saw a 20 point increase to ws425 respectively (both basis 70k MT). Lighterings still remain strong in the region going for \$275k pdpr.



Aframax Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$208,854 MTD '26 v. CY '25: +247%

MR: The CPP market off the CONT has had a much slower and calmer week than in the past. TC2 still seems to be the popular move but some have suggested that they expect the market to get even weaker for the start of next week. The CPP MR market in the USG saw an active week with rates starting to fall, finding the bottom and then starting to inch back up. TC14 dropped to ws390 but now pushing to ws405-410 range (basis 38k MT). TC18 USG/BRAZIL mirrored TC14 plus 100 Worldscales points. TC18 dropped to ws490 only to start moving back over ws500(basis 38k MT). TC 21 USG/CARIBS fell to \$1.35m but bounced back to \$1.5m to end the week, resulting in the next USG>ECMEX voyage just above \$1.1m levels after dropping down to \$975k earlier in the week. USG>CHILE should be now around \$ 4.6mish levels. The market seems to be in a holding pattern for the end of the week as the list looked rather "red" in the middle of the week. Charterers stopped reaching as far as they had been last week and started to offer cargoes up off of more proper dates.



MR Average Earnings* MTD 2026 v. CY 2025

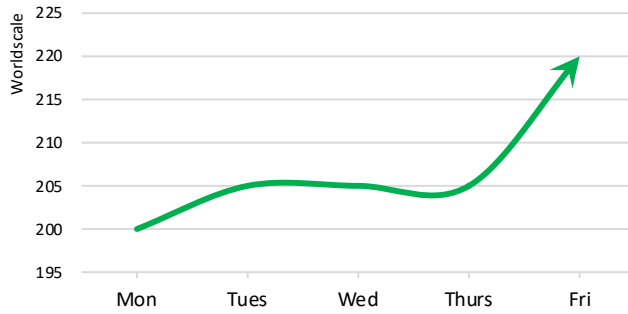
MTD '25 Avg/Day: \$75,481 MTD '26 v. CY '25: +273%

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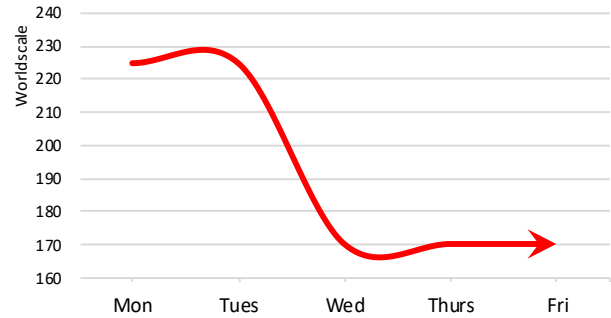
TANKER ROUTES (13kts L B)	Week 15 WS L\$	Week 16 WS L\$	Week 15 TCE*	Week 16 TCE**	*Week 15 Bunkers VLSFO \$788/MTD	**Week 16 Bunkers VLSFO \$788/MTD
VLCC						
FUJ>USG • 280,000 (dwt)	172.00	156.00	--	--		
FUJ>SPORE • 270,000	209.00	192.00	\$180,334	\$162,725	Time Charter 1 Year v. 3 Years (\$ day): \$100,000 \$65,000	
FUJ>JPN • 265,000	203.00	195.00	\$181,201	\$173,348		
FUJ>CHINA • 270,000	204.00	196.00	\$171,577	\$164,321		
WAFR>CHINA • 260,000	150.00	138.30	\$123,104	\$111,106	# Ships Trading:	907
USG>SPORE-FUJ	16.30m	15.20m	\$216,333	\$199,787	% Fleet on Order:	16.9%
FUJ>USG/USG>SPORE-FUJ	--	--	\$265,941	\$241,722		
VLCC Average Earnings⁺	--	--	\$158,601	\$147,438		
SUEZMAX						
WAFR>USG • 130,000	225.00	202.00	\$92,320	\$80,238		
WAFR>UKC • 130,000	230.00	207.00	\$106,706	\$93,376	Time Charter 1 Year v. 3 Years (\$ day): \$80,000 \$50,000	
BSEA>MED • 140,000	368.50	231.70	\$310,966	\$178,417		
CBS>USG • 150,000	246.00	207.50	\$142,387	\$113,437		
USG>UKC • 145,000	224.00	181.00	\$121,990	\$91,366	# Ships Trading:	632
CBS>USG/USG>UKC-WAFR	--	--	\$156,314	\$120,452	% Fleet on Order:	20.3%
AG>USG • 140,000	485.00	500.00	\$378,610	\$392,807		
USG>SPORE	13.50m	12.80m	--	--		
GUYANA>UKC • 130,000	235.00	203.00	\$120,800	\$99,960		
Suezmax Average Earnings⁺	--	--	\$146,539	\$120,760		
AFRAMAX						
N.SEA>UKC • 80,000	331.00	244.00	\$283,360	\$188,993		
ECMEX>USG • 70,000	519.00	418.00	\$186,835	\$141,657	Time Charter 1 Year v. 3 Years (\$ day): \$65,000 \$40,000	
CBS>USG • 70,000	503.00	409.00	\$156,488	\$120,130		
USG>UKC • 70,000	378.00	343.00	\$107,162	\$95,151		
CBS>USG/USG>UKC-NSEA	--	--	\$201,740	\$172,142	# Ships Trading:	663
MED>MED • 80,000	351.00	288.00	\$174,916	\$136,841	% Fleet on Order:	5.1%
AG>SPORE • 80,000	497.90	486.50	\$143,155	\$139,955		
Aframax Average Earnings⁺	--	--	\$155,875	\$125,266		
PANAMAX						
CBS>USG • 50,000	730.00	656.00	\$160,055	\$141,705	Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$26,000	
MED>USG • 55,000	560.00	400.00	\$133,886	\$87,592	# Ships Trading:	54
ECU>USWC • 50,000	420.00	420.00	\$87,003	\$87,891	% Fleet on Order:	3.7%
USG>CBS • 50,000	728.00	656.00	\$154,647	\$137,301		
Panamax Average Earnings⁺	--	--	\$147,902	\$131,168		
LR2						
AG>JPN • 75,000	578.60	557.80	\$167,939	\$161,575	Time Charter 1 Year v. 3 Years (\$ day): \$67,500 \$40,000	
AG>UKC	11.48m	11.15m	\$172,632	\$167,410		
MED>JPN	10.20m	10.68m	\$135,213	\$144,338	# Ships Trading:	522
AG>UKC-MED>JPN-AG	--	--	\$178,887	\$181,395	% Fleet on Order:	33.1%
LR2 Average Earnings⁺	--	--	\$171,585	\$168,175		
LR1						
AG>JPN • 55,000	619.40	655.10	\$131,840	\$141,489	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$29,000	
AG>UKC	7.64m	8.20m	\$116,709	\$128,449		
UKC>WAFR • 60,000	347.00	347.00	\$88,299	\$89,186	# Ships Trading:	394
AG>UKC/UKC>WAFR-AG	--	--	\$124,367	\$132,772	% Fleet on Order:	14.7%
LR1 Average Earnings⁺	--	--	\$128,103	\$137,131		
MR						
UKC>USAC • 37,000	294.00	264.00	\$33,065	\$28,170		
USG>UKC • 38,000	563.00	454.00	\$94,941	\$72,742	Time Charter 1 Year v. 3 Years (\$ day): \$38,000 \$26,000	
USG>UKC/UKC>USAC(USG)	--	--	\$111,900	\$89,268		
USG>CBS (Pozos Colorados)	2.66m	1.71m	\$146,577	\$84,824		
USG>CHILE (Coronel)	5.96m	4.79m	\$138,543	\$106,108	# Ships Trading:	2,086
CBS>USAC(USG) • 38,000	666.00	546.00	\$122,059	\$96,258	% Fleet on Order:	12.6%
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$41,195	\$44,954		
MR Average Earnings⁺	--	--	\$86,822	\$69,193		
HANDYSIZE						
MED>EMED • 30,000	485.00	557.50	\$146,932	\$174,627	Time Charter 1 Year v. 3 Years (\$ day): \$22,500 \$19,500	
SPORE>JPN • 30,000	307.60	344.70	\$25,434	\$31,463		
Handysize Average Earnings⁺	--	--	\$69,173	\$83,002	# 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).

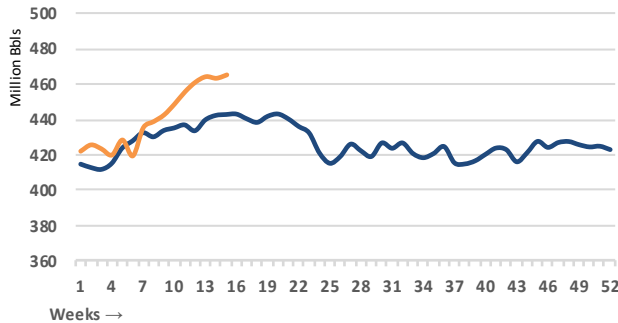
THE WEEK IN CHARTS



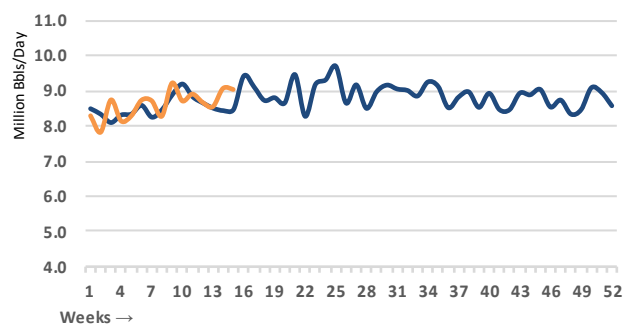
Global Climber of the Week: SUEZ (WAF>UKC | 130,000mt) | **+10.00%**



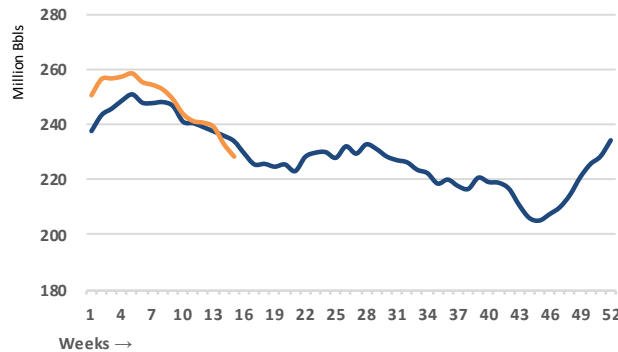
Global Decliner of the Week: VLCC (AG>SPORE | 270,000mt) | **-24.44%**



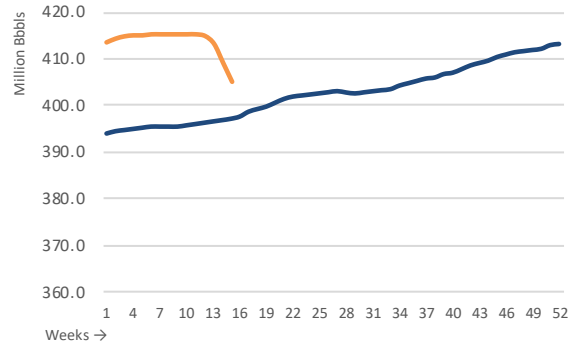
US Crude Oil Stocks (EIA) WTD '26 v. CY '25
Last Week: 465.7m bbls Last Week '26 v. '25: +5.2%



US Gasoline Demand (EIA) WTD '26 v. CY '25
Last Week: 9.055m bbls/day Last Week '26 v. '25: +7.0%



US Gasoline Stocks (EIA) WTD '26 v. CY '25
Last Week: 228.374m bbls Last Week '26 v. '25: -2.4%



Charley's Chart of the Week: U.S. SPR Stocks (EIA) WTD '26 v. CY '25
Last Week: 405.045 bbls Last Week '26 v. '25: +2.02%

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