

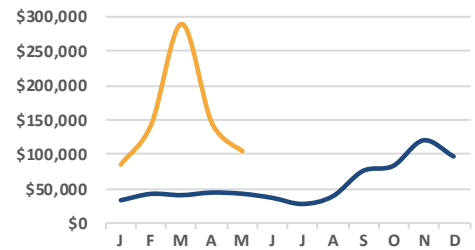
WEEKLY MARKET REPORT



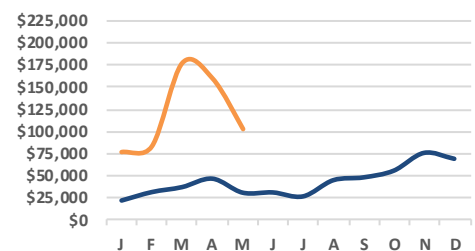
Week 19 • May 15, 2026

Issue WM19-26

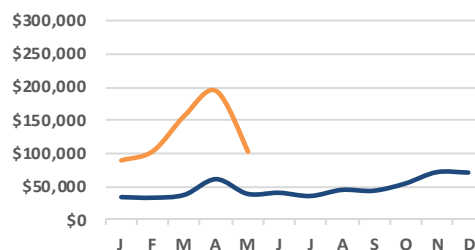
VLCC: We saw some giveback in rates in the USG as activity slowed, following last week's rush of inquiry that saw eastbound rates push towards the \$18m level and had some Owners asking for in excess of \$20m. After peaking at \$17.88m last week, \$17.75m and \$17.5m were concluded this week. The overall lack of fresh inquiry coupled with softer levels favoring the smaller classes on TA rates led to the weaker sentiment, however we did see some tender business appear, which kept some pressure on rates.



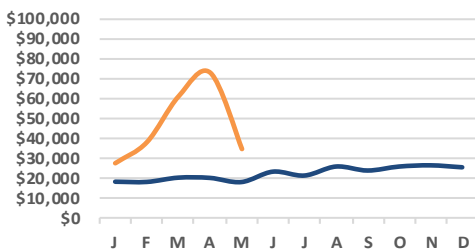
SUEZMAX: Suezmax demand in West Africa was stronger this week as charterers quickly worked through their remaining 3rd decade May programs while simultaneously pushing into early June taking advantage of a disjointed tonnage list. Despite the boost in inquiry owners were unable to move rates up but the increased activity has improved overall market fundamentals and created some much-needed stability going into next week. The TD20 route teetered within ws190-ws200 levels for much of the week and we currently have the route pegged at ws195 to end the week. In the Americas, Suezmax inquiry was fairly steady however, rates took a stumble in correlation with a build in tonnage and diminishing sentiment within the Atlantic basin which sent USG>UKCM sputtering down to ws170 levels (basis 145k MT) late in the week. The Guyana>UKCM route is currently trading at parity with the TD20 route and is pegged at ws195 levels (basis 130k MT) and has a softer undertone going into next early week. The USG>EAST traded flat this week holding around \$11.5m levels for Singapore and \$13.5m levels for Long East discharges respectively but is untested.



AFRAMAX: As expected, the USG Aframax sector continued its slow and steady decline thanks in part to a packed tonnage list and limited enquiry. Although, a small flurry of deals done mid-week managed to cause a slight recovery for week's end. USG>UKC initially fell 35 points from ws270 to ws235 before a late rally caused it to settle it at ws250 (basis 70k MT). CBS>USG had a similar week, starting at ws300 - falling 35 points from beginning, before ending up around ws270 (70k MT). ECMEX> USG experienced the hardest drop, losing 60 points on the week and ending up around ws280 (70k MT). For the better part of two months the pattern in the region has been to drop and then experience a slight recovery before dipping again. And expected rallying in neighboring regions did not materialize this week so we should expect this sector to dip further next week.



MR: The clean USG market was much like the rest of the tanker world this week. That is to say it was down, down, down. TC2 dipped 7.5 points on the week, and that was the most positive part of the sector ending up around ws205 (37k MT). TC14 really languished dropping from ws190 to ws155 (38k MT), however, it was a very active route this week. TC21 began the week at \$700k and fell to \$500k, but some owners are resisting repeating that level. Absorbing the invasion of ballasters from everywhere has finally taken its toll on the market levels. Charterers have finally taken back the upper hand for the moment, and it is looking grim for the owners right now.

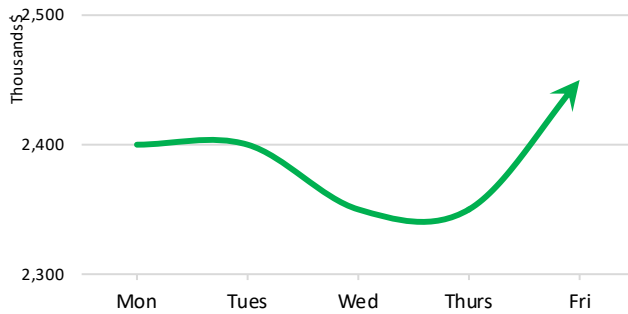


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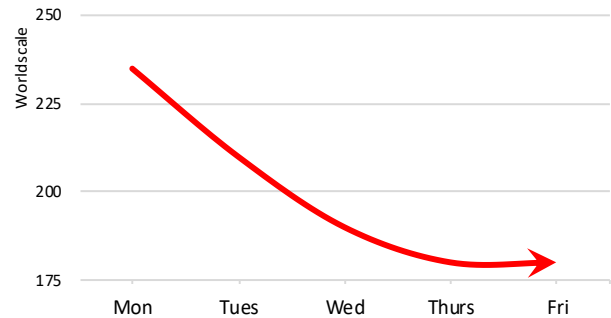
TANKER ROUTES (13kts L B)	Week 18 WS L\$	Week 19 WS L\$	Week 18 TCE*	Week 19 TCE**	*Week 18 Bunkers VLSFO \$870/MTD	**Week 19 Bunkers VLSFO \$866/MTD
VLCC						
FUJ>USG • 280,000 (dwt)	113.00	90.00	--	--		
FUJ>SPORE • 270,000	139.00	136.00	\$97,219	\$94,119	Time Charter 1 Year v. 3 Years (\$ day):	
FUJ>JPN • 265,000	140.50	140.50	\$104,423	\$104,428	\$115,000	\$65,000
FUJ>CHINA • 270,000	141.50	141.50	\$97,572	\$97,914		
WAFR>CHINA • 260,000	138.00	146.00	\$104,423	\$113,693		
USG>SPORE-FUJ	15.95m	16.70m	\$205,051	\$217,495		
FUJ>USG/USG>SPORE-FUJ	--	--	\$199,561	\$184,307		
VLCC Average Earnings⁺	--	--	\$104,072	\$107,567		
SUEZMAX						
WAFR>USG • 130,000	189.00	192.50	\$68,608	\$71,054		
WAFR>UKC • 130,000	194.00	197.50	\$81,051	\$83,672	Time Charter 1 Year v. 3 Years (\$ day):	
BSEA>MED • 140,000	257.90	251.90	\$199,656	\$193,963	\$70,000	\$48,000
CBS>USG • 150,000	195.00	194.50	\$100,465	\$100,610		
USG>UKC • 145,000	175.00	173.50	\$83,692	\$83,058		
CBS>USG/USG>UKC-WAFR	--	--	\$110,074	\$109,474		
AG>USG • 140,000	500.00	N/A	\$390,838	N/A		
USG>SPORE	11.70m	11.50m	--	--		
GUYANA>UKC • 130,000	194.00	197.50	\$89,964	\$92,839		
Suezmax Average Earnings⁺	--	--	\$112,617	\$91,619		
AFRAMAX						
N.SEA>UKC • 80,000	228.00	188.00	\$170,858	\$126,911		
ECMEX>USG • 70,000	428.00	297.00	\$144,559	\$83,899	Time Charter 1 Year v. 3 Years (\$ day):	
CBS>USG • 70,000	386.00	277.00	\$108,038	\$64,526	\$57,500	\$40,000
USG>UKC • 70,000	334.00	246.00	\$88,806	\$54,763		
CBS>USG/USG>UKC-NSEA	--	--	\$161,952	\$105,756		
MED>MED • 80,000	355.00	199.00	\$174,290	\$78,312		
AG>SPORE • 80,000	427.50	403.80	\$115,301	\$107,167		
Aframax Average Earnings⁺	--	--	\$129,827	\$76,949		
PANAMAX						
CBS>USG • 50,000	471.00	364.00	\$90,458	\$62,540	Time Charter 1 Year v. 3 Years (\$ day):	
MED>USG • 55,000	270.00	250.00	\$46,128	\$40,455	\$35,000	\$26,000
ECU>USWC • 50,000	420.00	420.00	\$85,115	\$85,308		
USG>CBS • 50,000	468.00	364.00	\$86,821	\$60,664		
Panamax Average Earnings⁺	--	--	\$83,773	\$64,408		
LR2						
AG>JPN • 75,000	567.50	547.50	\$160,800	\$154,062	Time Charter 1 Year v. 3 Years (\$ day):	
AG>UKC	10.31m	9.00m	\$147,760	\$122,729	\$60,000	\$41,000
MED>JPN	11.04m	10.80m	\$146,493	\$142,469		
AG>UKC-MED>JPN-AG	--	--	\$172,876	\$157,254		
LR2 Average Earnings⁺	--	--	\$164,821	\$155,125		
LR1						
AG>JPN • 55,000	614.10	600.80	\$127,825	\$124,585	Time Charter 1 Year v. 3 Years (\$ day):	
AG>UKC	8.50m	8.47m	\$131,472	\$131,054	\$42,000	\$32,000
LR1 Average Earnings⁺	--	--	\$129,649	\$127,819		
MR						
UKC>USAC • 37,000	217.50	211.20	\$17,176	\$16,212		
USG>UKC • 38,000	274.50	169.00	\$32,601	\$10,338	Time Charter 1 Year v. 3 Years (\$ day):	
USG>UKC/UKC>USAC(USG)	--	--	\$48,711	\$28,714	\$29,000	\$23,000
USG>CBS (Pozos Colorados)	860k	585k	\$26,639	\$8,620		
USG>CHILE (Coronel)	3.85m	2.30m	\$77,190	\$33,471		
CBS>USAC(USG) • 38,000	391.00	233.00	\$59,925	\$22,678		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$41,852	\$38,019		
MR Average Earnings⁺	--	--	\$42,407	\$26,799		
HANDYSIZE						
MED>EMED • 30,000	420.60	357.80	\$121,172	\$97,551	Time Charter 1 Year v. 3 Years (\$ day):	
SPORE>JPN • 30,000	332.50	309.80	\$27,132	\$23,827	\$28,000	\$22,000
Handysize Average Earnings⁺	--	--	\$60,986	\$50,368		

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

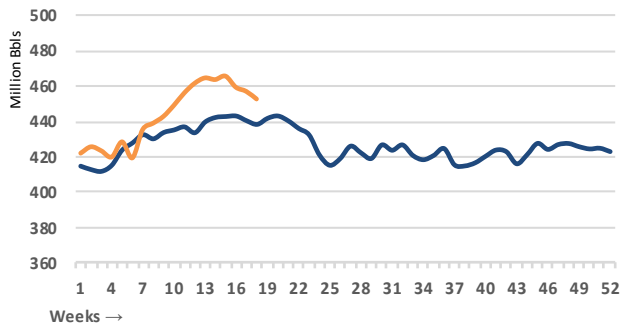
THE WEEK IN CHARTS



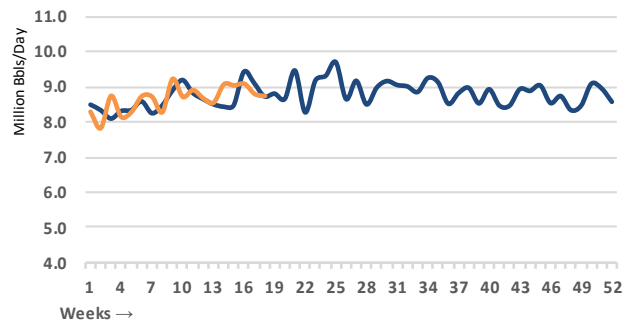
Global Climber of the Week: MR (USWC>CHILE | 38,000mt) | **+2.08%**



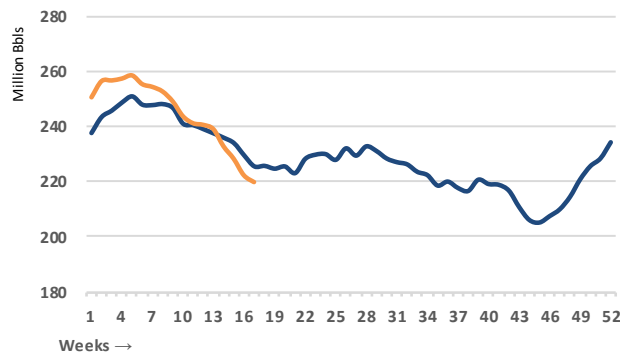
Global Decliner of the Week: AFRA (MED>MED | 80,000mt) | **-23.04%**



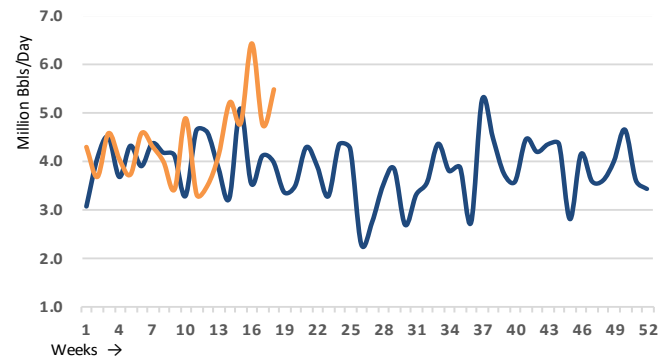
US Crude Oil Stocks (EIA) WTD '26 v. CY '25
Last Week: 452.876m bbls Last Week '26 v. '25: +3.3%



US Gasoline Demand (EIA) WTD '26 v. CY '25
Last Week: 8.754m bbls/day Last Week '26 v. '25: +0.4%



US Gasoline Stocks (EIA) WTD '26 v. CY '25
Last Week: 215.711m bbls Last Week '26 v. '25: -4.4%



Charley's Chart of the Week: U.S. SPR Stocks (EIA) WTD '26 v. CY '25
Last Week: 5.492m bbls/day Last Week '26 v. '25: +37.1%

Charles R. Weber Company, Inc. (Stamford)

1055 Washington Blvd.
Stamford, CT 06901
T: +1 203 629 2300
E: research@crweber.com
W: www.crweber.com



Charles R. Weber Company, Inc. (Houston)

1001 McKinney Street, Suite 475
Houston, TX 77002
T: +1 713 568 7233
E: research@crweber.com
W: www.crweber.com