

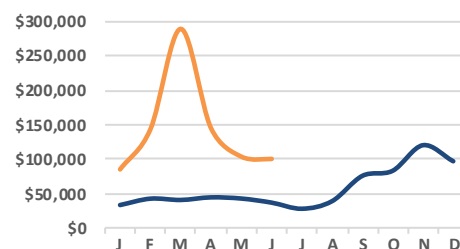
# WEEKLY MARKET REPORT



Week 22 • June 5, 2026

Issue WM22-26

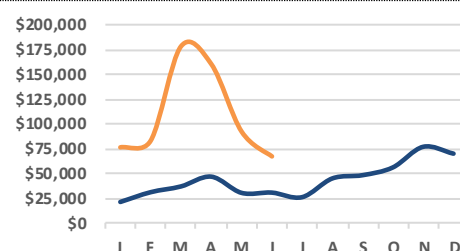
**VLCC:** A quieter week with many travelling for the Posidonia events in Greece. All VLCC sectors are showing signs of softening against limited market inquiry. In the USG we have seen 12 VLCC fixtures reported for July thus far, following 35 done in June and 43 done in May. Rates have been softening as limited fresh inquiry has seen sufficient supply. Limited TA activity could pick up if smaller classes continue to see increased levels.



**VLCC Average Earnings\* MTD 2026 v. CY 2025**

MTD '25 Avg/Day: \$101,594      MTD '26 v. CY '25: +174%

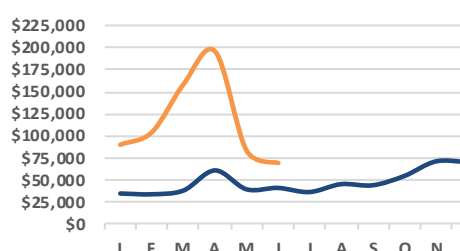
**SUEZMAX:** Suezmax demand was much stronger late in the week, post Posidonia festivities, enabling owners to refortify West Africa fixing levels around the ws150 barrier while also shifting market sentiment in a more positive light. The much-needed boost in cargo demand has helped improve overall tonnage fundamentals and has created additional stability within the Atlantic basin as whole. TD20 rates rebounded slightly to closed out the week at ws147.5-150 levels and has a firmer undertone going into the weekend. In the Americas, increased demand coupled with a rebounding Aframax sector helped buoy Suezmax rates for USG>UKCM at ws137.5-140 levels (basis 145k MT) while Guyana>UKCM continues to shadow TD20 route at ws145 (basis 130 MT).



**Suezmax Average Earnings\* MTD 2026 v. CY 2025**

MTD '25 Avg/Day: \$66,263      MTD '26 v. CY '25: +117%

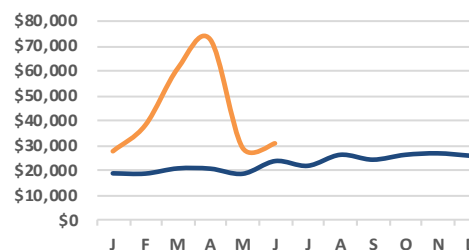
**AFRAMAX:** A week ago, it looked like the USG had finally settled in for the doldrums of summer, and now it is the hottest sector in the market. Charterers looking to cover in the near term might want to avert their eyes when looking at the available tonnage as it is extremely thin for the immediate future. TD25 jumped roughly 100 points on the week and ends the week at roughly ws270 while TD26 is currently trading at that same level, around ws275. We are calling TD9 ws275, (all basis 70k MT). All three routes were some of the biggest gains on the week throughout the market. Now we wait till next week to see if the momentum continues and the sector cracks ws300 again.



**Aframax Average Earnings\* MTD 2026 v. CY 2025**

MTD '25 Avg/Day: \$69,432      MTD '26 v. CY '25: +69%

**MR:** Posidonia party week has come and gone. All those attending had fun while all attending beautiful Greece, however, rates continued to tumble in Europe but bounced back in the USG region. UKC>TA started the week ws150-ish but fell down to ws135 (37k MT). On this side of the pond, activity picked up and remained active throughout the week in the USG and rates kept rising each day. TC14 started the week at ws230 and moved up to end the week at ws312.5 (38k MT). TC18 began at ws280 only to end the week 100 points higher. USG>CBS spent most of the week at \$950k only to get big push to end the week at \$1.35m. The tonnage list remains very thin heading into next week so stay tuned.



**MR Average Earnings\* MTD 2026 v. CY 2025**

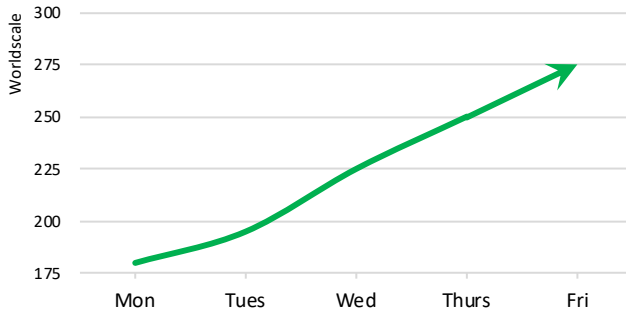
MTD '25 Avg/Day: \$30,701      MTD '26 v. CY '25: +32%

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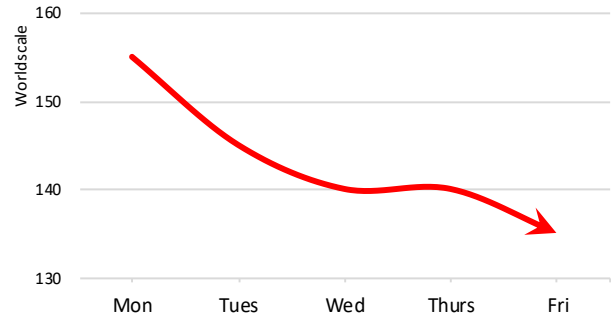
TANKER ROUTES (13kts L B)	Week 21 WS L\$	Week 22 WS L\$	Week 21 TCE*	Week 22 TCE**	*Week 21 Bunkers VLSFO \$812/MTD	**Week 22 Bunkers VLSFO \$814/MTD
<b>VLCC</b>						
FUJ>USG • 280,000 (dwt)	90.00	90.00	--	--		
FUJ>SPORE • 270,000	135.00	137.00	\$96,146	\$98,255	Time Charter 1 Year v. 3 Years (\$   day):	
FUJ>JPN • 265,000	139.00	141.00	\$105,911	\$108,084	\$115,000	\$65,000
FUJ>CHINA • 270,000	140.00	142.00	\$99,610	\$101,788		
WAFR>CHINA • 260,000	129.30	120.50	\$97,821	\$87,760		
USG>SPORE-FUJ	16.32m	15.57m	\$214,605	\$202,286		
FUJ>USG/USG>SPORE-FUJ	--	--	\$184,424	\$177,380		
<b>VLCC Average Earnings<sup>+</sup></b>	--	--	\$104,111	\$101,594		
<b>SUEZMAX</b>						
WAFR>USG • 130,000	161.50	144.50	\$55,325	\$45,253		
WAFR>UKC • 130,000	166.50	149.50	\$66,275	\$55,301	Time Charter 1 Year v. 3 Years (\$   day):	
BSEA>MED • 140,000	223.40	217.20	\$168,239	\$162,121	\$67,000	\$48,000
CBS>USG • 150,000	173.50	157.00	\$86,653	\$73,454		
USG>UKC • 145,000	158.00	143.50	\$74,240	\$63,343		
CBS>USG/USG>UKC-WAFR	--	--	\$96,836	\$83,230		
AG>USG • 140,000	N/A	N/A	N/A	N/A		
USG>SPORE	10.65m	10.00m	--	--		
GUYANA>UKC • 130,000	169.00	145.00	\$75,510	\$58,645		
<b>Suezmax Average Earnings<sup>+</sup></b>	--	--	\$76,789	\$66,263		
<b>AFRAMAX</b>						
N.SEA>UKC • 80,000	166.00	150.50	\$105,373	\$88,388		
ECMEX>USG • 70,000	221.50	221.50	\$51,153	\$51,324	Time Charter 1 Year v. 3 Years (\$   day):	
CBS>USG • 70,000	215.50	214.00	\$42,058	\$41,519	\$57,500	\$40,000
USG>UKC • 70,000	204.50	225.00	\$41,020	\$49,138		
CBS>USG/USG>UKC-NSEA	--	--	\$79,802	\$88,392		
MED>MED • 80,000	171.50	218.50	\$63,183	\$92,073		
AG>SPORE • 80,000	339.20	325.80	\$86,527	\$81,776		
<b>Aframax Average Earnings<sup>+</sup></b>	--	--	\$60,261	\$69,432		
<b>PANAMAX</b>						
CBS>USG • 50,000	202.00	206.00	\$21,728	\$22,818	Time Charter 1 Year v. 3 Years (\$   day):	
MED>USG • 55,000	200.00	200.00	\$27,596	\$27,613	\$35,000	\$26,000
ECU>USWC • 50,000	420.00	420.00	\$86,982	\$86,976		
USG>CBS • 50,000	202.00	206.00	\$21,317	\$20,424		
<b>Panamax Average Earnings<sup>+</sup></b>	--	--	\$36,000	\$36,752		
<b>LR2</b>						
AG>JPN • 75,000	530.40	512.30	\$150,125	\$143,825	Time Charter 1 Year v. 3 Years (\$   day):	
AG>UKC	6.55m	4.57m	\$77,429	\$39,172	\$59,000	\$40,000
MED>JPN	10.38m	9.98m	\$137,118	\$130,139		
AG>UKC-MED>JPN-AG	--	--	\$129,875	\$105,552		
<b>LR2 Average Earnings<sup>+</sup></b>	--	--	\$143,382	\$131,080		
<b>LR1</b>						
AG>JPN • 55,000	564.70	541.40	\$117,046	\$111,108	Time Charter 1 Year v. 3 Years (\$   day):	
AG>UKC	8.32m	8.26m	\$129,677	\$128,595	\$42,000	\$30,000
<b>LR1 Average Earnings<sup>+</sup></b>	--	--	\$123,361	\$119,851		
<b>MR</b>						
UKC>USAC • 37,000	170.50	143.00	\$9,442	\$3,795		
USG>UKC • 38,000	174.00	248.00	\$13,000	\$28,854	Time Charter 1 Year v. 3 Years (\$   day):	
USG>UKC/UKC>USAC(USG)	--	--	\$26,244	\$36,562	\$30,000	\$24,000
USG>CBS (Pozos Colorados)	686k	1.05m	\$16,724	\$40,552		
USG>CHILE (Coronel)	2.40m	2.91m	\$37,628	\$51,905		
CBS>USAC(USG) • 38,000	208.00	295.00	\$20,805	\$40,261		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$33,315	\$29,229		
<b>MR Average Earnings<sup>+</sup></b>	--	--	\$24,565	\$30,747		
<b>HANDYSIZE</b>						
MED>EMED • 30,000	285.00	190.90	\$70,958	\$35,436	Time Charter 1 Year v. 3 Years (\$   day):	
SPORE>JPN • 30,000	271.80	250.00	\$19,335	\$16,032	\$28,000	\$22,000
<b>Handysize Average Earnings<sup>+</sup></b>	--	--	\$37,919	\$23,018		

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

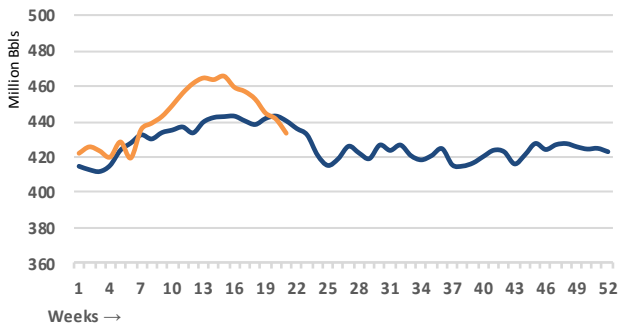
THE WEEK IN CHARTS



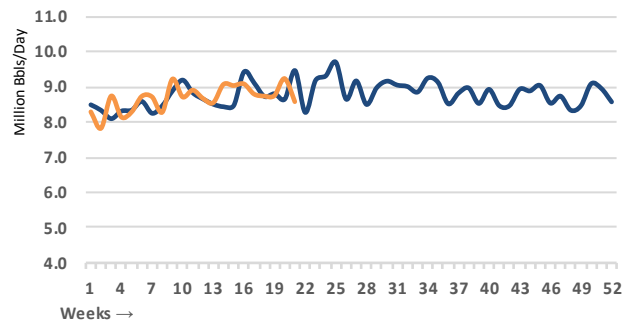
**Global Climber of the Week:** AFRA (USG>UKC | 38,000mt) | **+52.78%**



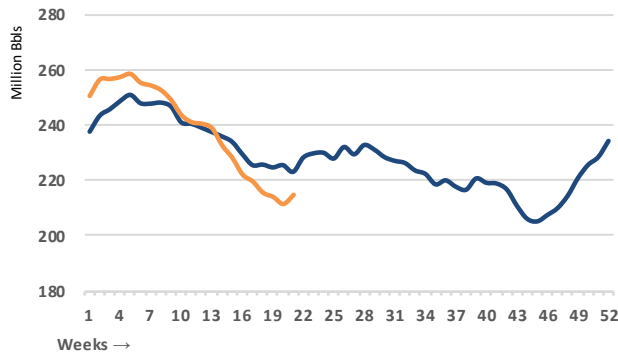
**Global Decliner of the Week:** MR (UKC>USG | 37,000mt) | **-12.90%**



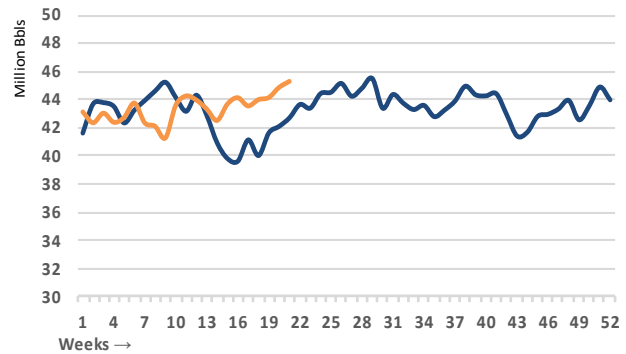
**US Crude Oil Stocks (EIA) WTD '26 v. CY '25**  
Last Week: 433.712m bbls Last Week '26 v. '25: -1.5%



**US Gasoline Demand (EIA) WTD '26 v. CY '25**  
Last Week: 8.594m bbls/day Last Week '26 v. '25: -9.1%



**US Gasoline Stocks (EIA) WTD '26 v. CY '25**  
Last Week: 214.955m bbls Last Week '26 v. '25: -3.6%



**Charley's Chart of the Week: Weekly US Jet Fuel Stocks (EIA) WTD '26 v. CY '25**  
Last Week: 45.353m bbls Last Week '26 v. '25: +6.2%

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