

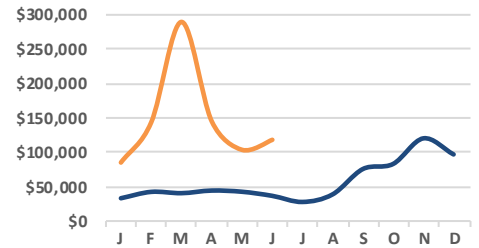
# WEEKLY MARKET REPORT



Week 24 • June 19, 2026

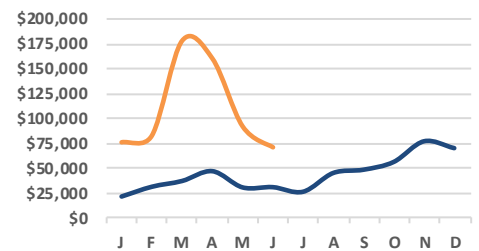
Issue WM24-26

**VLCC:** The VLCC sector endured a mercurial week, as rates ultimately firmed despite some initial softness. The principal driver was the volatile nature of US-Iranian peace talks, which swung from an anticipated MOU signing to renewed uncertainty, prompting owners to resist fixing at prevailing levels in expectation of stronger numbers ahead. With fewer ballasters entering the market and the USG VLCC list thin on natural positions amid a growing Sinokor presence, rates were pushed to arguably above the \$20m level. The de facto closure of the AG reverberated through the Atlantic, where fewer vessels are opening as AG>USG and UKC round voyages have thinned considerably. A cheaper Aframax market has compounded the issue by drawing volume away from VLCCs on shorter USG transatlantic stems. Against this backdrop, the Sinokor fleet continues to quietly accumulate Atlantic exposure, with upwards of 20 of their VLCCs now open in the basin.



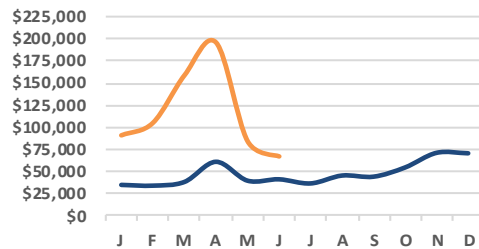
**VLCC Average Earnings\* MTD 2026 v. CY 2025**  
 MTD '25 Avg/Day: \$119,254      MTD '26 v. CY '25: +222%

**SUEZMAX:** Overall, Suezmax demand was stronger this week, especially in the Americas, enabling a rebound in rates within the Atlantic basin after remaining stagnant last week. The much-needed boost in cargo inquiry has also helped absorb excess tonnage, which has improved overall market fundamentals allowing owners to demonstrate resistance to fixing last levels. A patchy tonnage list coupled with a volatile VLCC market were two key factors in assisting Suezmax rates to push higher for both local and transatlantic voyages. Transatlantic voyages pushed up into the upper ws140's (basis 145k MT) while Guyana>UKCM is currently shadowing a bullish TD20 market at ws170-172.5 levels (basis 130 MT). West Africa was quite active this week as improved tonnage fundamentals and increased demand from alternative load regions had charterers scrambling to cover for their 1<sup>st</sup> decade July programs in earnest. The WAFR>UKC route increased 20 points since the beginning of the week off the back of bullish sentiment and fierce resistance to fixing last done levels from owners. The TD20 route closed out the week by pushing back up to ws180 and has a firmer undertone going into next week.



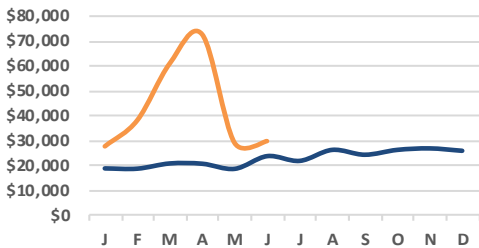
**Suezmax Average Earnings\* MTD 2026 v. CY 2025**  
 MTD '25 Avg/Day: \$70,436      MTD '26 v. CY '25: +131%

**AFRAMAX:** It was a quieter week in the USG than we have seen recently and as a result we saw further downward pressure on rates. Unlike what has been seen in recent weeks, that pressure was not as drastic and thus we did not see as steep of a drop as what has been seen of late. As a result we saw USG>UKC go from ws177.5 to ws165, ECMEX>USG slide 17.5 points from ws187.5 to ws170, and CBS>USG drop 12.5 points to go from ws180 to ws167.5 (all basis 70k MT). The end of the week is more interesting than most as we sit at an intersection of a U.S. holiday, the traditional summer doldrums, and the edge of a tentative peace deal in the Middle East. There is certainly a lot going on for such a quiet end to the week.



**Aframax Average Earnings\* MTD 2026 v. CY 2025**  
 MTD '25 Avg/Day: \$66,066      MTD '26 v. CY '25: +61%

**MR:** MR markets saw active trading across most routes this week, although rate performance remained mixed. The continued displacement of tonnage from the East remains the key market driver, contributing to an oversupplied Atlantic Basin and limiting upward rate momentum. Rates in the Americas came under sustained pressure throughout the week, with freight levels retreating sharply across both short and long-haul routes. TC14 opened the week just above ws310 (basis 38kt) before steadily declining to close at ws235, while TC18 mirrored this trend, falling from a weekly high of WS385 (basis 38kt) to finish at WS311. Long-haul markets also weakened considerably, with TC21 dropping from \$1.35m at the start of the week to below the \$1m mark, ending at \$960k. TC24 likewise lost ground, easing from \$3.335m to just under \$3m by week's end. This broad-based correction suggests vessel availability continued to outpace demand, allowing charterers to steadily push rates lower as the week progressed. Expect owners to continue to prefer shorter routes which provide more flexibility in this dynamic and volatile market. Until conditions improve in the East and vessels begin to be absorbed locally, the concentration of MR tonnage in the Atlantic is likely to continue exerting downward pressure on freight levels.



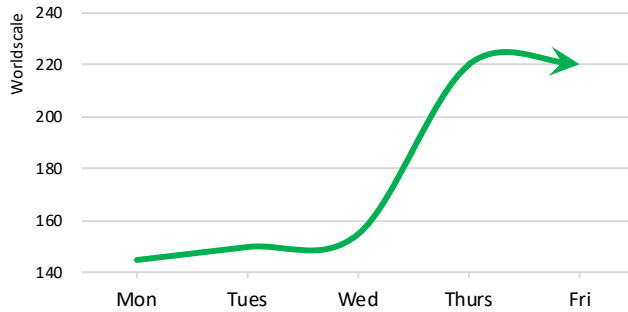
**MR Average Earnings\* MTD 2026 v. CY 2025**  
 MTD '25 Avg/Day: \$29,607      MTD '26 v. CY '25: +27%

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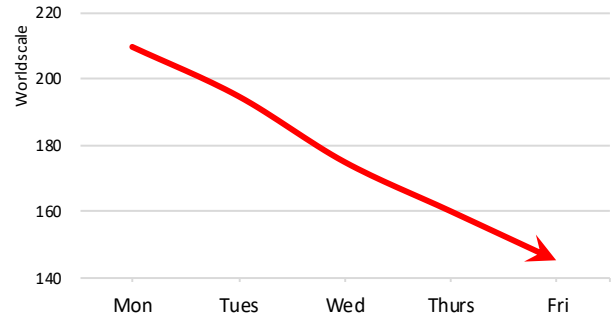
TANKER ROUTES (13kts L B)	Week 23 WS L\$	Week 24 WS L\$	Week 23 TCE*	Week 24 TCE**	*Week 23 Bunkers VLSFO \$790/MTD	**Week 24 Bunkers VLSFO \$708/MTD
<b>VLCC</b>						
FUJ>USG • 280,000 (dwt)	91.00	102.40	--	--		
FUJ>SPORE • 270,000	140.00	178.00	\$102,982	\$149,981	Time Charter 1 Year v. 3 Years (\$   day):	
FUJ>JPN • 265,000	141.00	179.00	\$112,941	\$157,885	\$115,000	\$65,000
FUJ>CHINA • 270,000	145.00	180.00	\$106,544	\$150,487		
WAFR>CHINA • 260,000	121.10	163.00	\$89,776	\$141,726		
USG>SPORE-FUJ	15.04m	18.58m	\$195,127	\$257,701		
FUJ>USG/USG>SPORE-FUJ	--	--	\$175,003	\$224,501		
<b>VLCC Average Earnings<sup>+</sup></b>	--	--	\$104,802	\$151,367		
<b>SUEZMAX</b>						
WAFR>USG • 130,000	152.00	162.50	\$50,775	\$60,900		
WAFR>UKC • 130,000	157.00	167.50	\$61,210	\$71,849	Time Charter 1 Year v. 3 Years (\$   day):	
BSEA>MED • 140,000	216.00	216.90	\$161,866	\$165,879	\$67,000	\$48,000
CBS>USG • 150,000	154.50	157.00	\$72,509	\$78,709		
USG>UKC • 145,000	139.50	140.00	\$61,379	\$65,876		
CBS>USG/USG>UKC-WAFR	--	--	\$81,071	\$86,158		
AG>USG • 140,000	N/A	N/A	N/A	N/A		
USG>SPORE	9.90m	9.55m	--	--		
GUYANA>UKC • 130,000	153.00	163.50	\$65,351	\$76,695		
<b>Suezmax Average Earnings<sup>+</sup></b>	--	--	\$68,369	\$76,675		
<b>AFRAMAX</b>						
N.SEA>UKC • 80,000	151.50	142.50	\$90,393	\$84,224		
ECMEX>USG • 70,000	239.00	175.50	\$60,339	\$34,063	Time Charter 1 Year v. 3 Years (\$   day):	
CBS>USG • 70,000	231.00	171.00	\$49,221	\$29,297	\$57,500	\$40,000
USG>UKC • 70,000	228.00	170.00	\$51,237	\$32,031		
CBS>USG/USG>UKC-NSEA	--	--	\$93,566	\$61,803		
MED>MED • 80,000	213.50	191.00	\$89,799	\$78,692		
AG>SPORE • 80,000	298.20	300.50	\$72,991	\$76,708		
<b>Aframax Average Earnings<sup>+</sup></b>	--	--	\$70,552	\$58,215		
<b>PANAMAX</b>						
CBS>USG • 50,000	220.00	221.00	\$27,225	\$30,140	Time Charter 1 Year v. 3 Years (\$   day):	
MED>USG • 55,000	200.00	200.00	\$28,392	\$31,220	\$35,000	\$26,000
ECU>USWC • 50,000	420.00	420.00	\$87,662	\$90,111		
USG>CBS • 50,000	220.00	221.00	\$26,570	\$29,316		
<b>Panamax Average Earnings<sup>+</sup></b>	--	--	\$39,981	\$41,595		
<b>LR2</b>						
AG>JPN • 75,000	508.40	494.20	\$143,348	\$141,420	Time Charter 1 Year v. 3 Years (\$   day):	
AG>UKC	4.34m	4.35m	\$35,521	\$38,723	\$59,000	\$40,000
MED>JPN	10.07m	9.39m	\$132,517	\$123,772		
AG>UKC-MED>JPN-AG	--	--	\$104,901	\$101,002		
<b>LR2 Average Earnings<sup>+</sup></b>	--	--	\$130,545	\$127,961		
<b>LR1</b>						
AG>JPN • 55,000	508.40	513.30	\$110,342	\$107,101	Time Charter 1 Year v. 3 Years (\$   day):	
AG>UKC	8.41m	8.40m	\$132,192	\$134,375	\$42,000	\$30,000
<b>LR1 Average Earnings<sup>+</sup></b>	--	--	\$121,267	\$120,738		
<b>MR</b>						
UKC>USAC • 37,000	142.00	139.00	\$4,179	\$5,928		
USG>UKC • 38,000	280.00	177.00	\$36,276	\$16,519	Time Charter 1 Year v. 3 Years (\$   day):	
USG>UKC/UKC>USAC(USG)	--	--	\$42,975	\$25,936	\$30,000	\$24,000
USG>CBS (Pozos Colorados)	1.24m	700k	\$54,017	\$20,228		
USG>CHILE (Coronel)	3.22m	2.51m	\$61,230	\$43,095		
CBS>USAC(USG) • 38,000	325.00	243.00	\$47,975	\$31,282		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$25,291	\$24,740		
<b>MR Average Earnings<sup>+</sup></b>	--	--	\$34,578	\$23,542		
<b>HANDYSIZE</b>						
MED>EMED • 30,000	187.20	181.40	\$34,425	\$33,548	Time Charter 1 Year v. 3 Years (\$   day):	
SPORE>JPN • 30,000	242.80	229.40	\$15,484	\$15,285	\$28,000	\$22,000
<b>Handysize Average Earnings<sup>+</sup></b>	--	--	\$22,303	\$21,860		

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

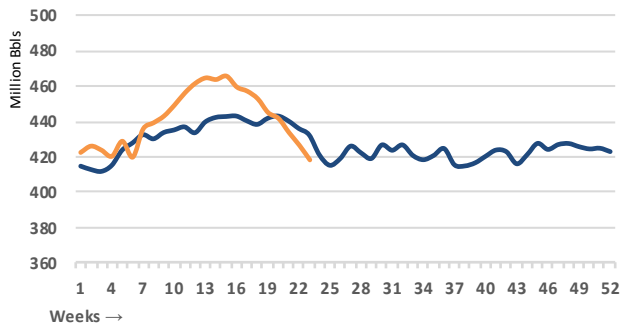
THE WEEK IN CHARTS



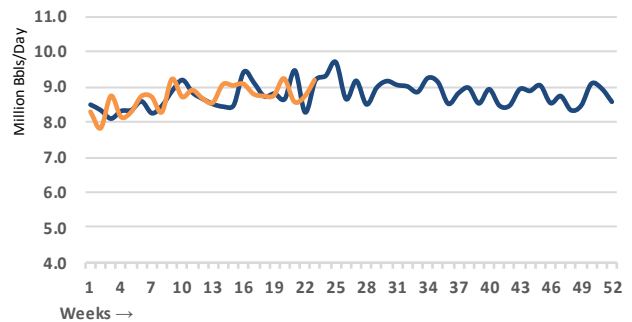
**Global Climber of the Week:** VLCC (AG>SPORE | 270,000mt) | **+51.72%**



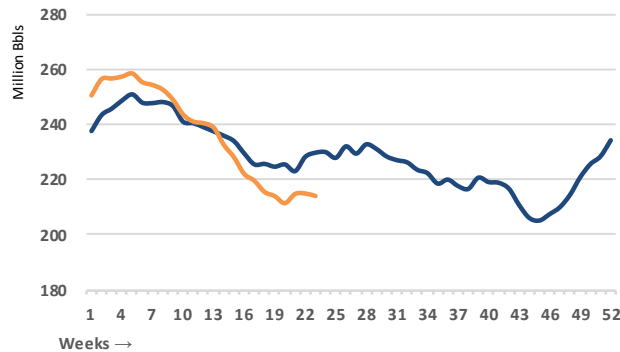
**Global Decliner of the Week:** MR (USG>UKC | 38,000mt) | **-30.95%**



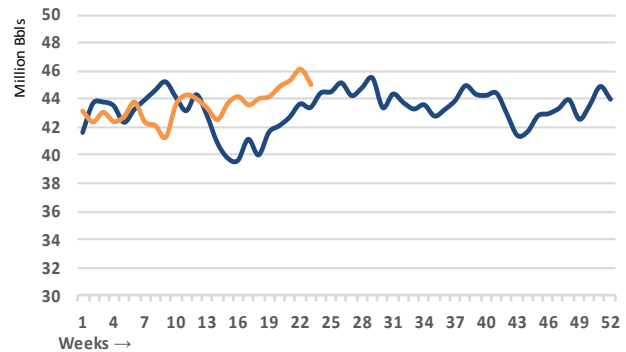
**US Crude Oil Stocks (EIA) WTD '26 v. CY '25**  
Last Week: 418.222m bbls Last Week '26 v. '25: -3.3%



**US Gasoline Demand (EIA) WTD '26 v. CY '25**  
Last Week: 9.212m bbls/day Last Week '26 v. '25: +0.5%



**US Gasoline Stocks (EIA) WTD '26 v. CY '25**  
Last Week: 214.235m bbls Last Week '26 v. '25: -6.8%



**Charley's Chart of the Week: Weekly US Jet Fuel Stocks (EIA) WTD '26 v. CY '25**  
Last Week: 45.040m bbls Last Week '26 v. '25: +3.8%

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