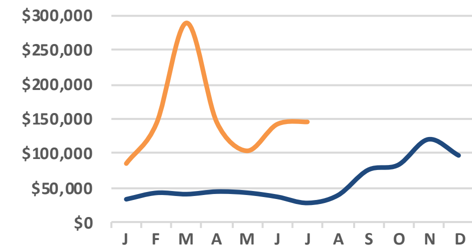
Charles R. Weber Research

WEEKLY MARKET REPORT

Week 27 • July 10, 2026 **Issue WM27-26**

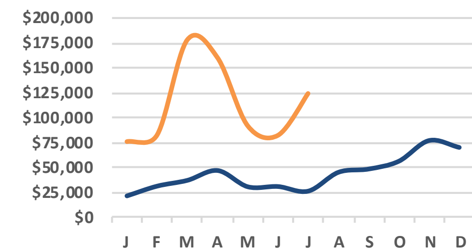
VLCC: This week saw an end to the 60-day Iran ceasefire, triggering a ~5% oil price spike. Iran formally announced closure of the Strait of Hormuz, warning of military intervention against transiting vessels. CENTCOM confirmed Iran attacked three commercial tankers this week and a drone strike hit another tanker off Oman. The geopolitical escalation led to an increase in sentiment and higher levels in the AG and Brazil. TD34 went from ws162.5 to just below ws180(basis 270k MT), while rates inside the AG (TD3) went from ws301.39 to ws357.22. Rates in the USG reset to $17.1-17.2m but ultimately ended up failing; the volume for August well below the usual forward volume for this time of the month.



VLCC Average Earnings[+] MTD 2026 *v.* CY 2025

MTD '25 Avg/Day: $146,508 **MTD '26 *v.* CY '25:** +419%

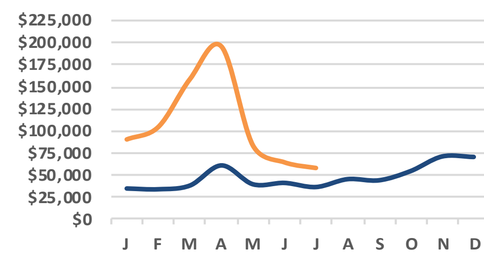
SUEZMAX: Suezmax demand was stronger this week, enabling owners to fortify their fixing levels while also boosting overall market sentiment in the West. The steady cargo demand continues to improve overall tonnage fundamentals and helped buoy the TD20 route up at around ws232.5 levels which is slightly down on the week-to-week comparison but has a firmer undertone going into the weekend. In the Americas, increased cargo inquiry coupled with an active and volatile Aframax sector helped keep USG>UKCM rates elevated at ws190 (basis 145k MT) while Guyana>UKCM is currently trading at parity to the TD20 route at ws232.5 levels (basis 130 MT). The USG>EAST trade pushed higher this week to $10.75m levels for Spore and $11.75m levels for Long East discharges respectively but remain date sensitive.



Suezmax Average Earnings[+] MTD 2026 *v.* CY 2025

MTD '25 Avg/Day: $124,199 **MTD '26 *v.* CY '25:** +380%

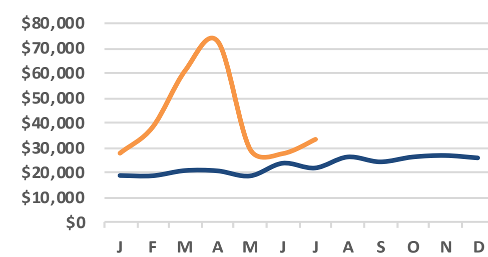
AFRAMAX: It was a tale of two weeks in the USG Aframax sector. Monday started off quietly with not much inquiry and not much being done leading to an ever-softening sentiment. However, by midweek a slew of fresh cargoes – particularly those on transatlantic journeys - had hit the market and began wiping out much of the prompt tonnage list leading to a quick rebound in rates and strong resistance from owners. After dipping to as low as ws160 during the week, USG>UKCM is going for around ws230 by late Friday. Both ECMEX>USG and CBS>USG will likely be trading a bit higher than that. The tonnage list in the near term is scant so look for short-term fixing dates to yield strong returns. As we get further into the future, charterers may see more flexibility.



Aframax Average Earnings[+] MTD 2026 *v.* CY 2025

MTD '25 Avg/Day: $57,645 **MTD '26 *v.* CY '25:** +58%

MR: Market sentiment has been firmly on owners side this week, with the market firming slightly but remaining steady overall. With a relatively balanced tonnage list, coupled with increasing inquiry from charterers, the market saw multiple cargoes repeating last done levels after occasionally moving up. Landmark TC14 rates rose from a low of ws235 to ws250 by weeks' end. Notably, short-haul routes have been preferred by owners this week, as TC 21 started the week around $1.2m and that number was repeated often. Eventually, we saw some movement upwards to as much as $1.25m during the peak of the frenzy. Charterers are still looking for fresh ballasters to move into the USG market in order to cool it down. The UK Continent has finally started to move upward due to pressure from the USG and expect that market to continue to be steady for now.



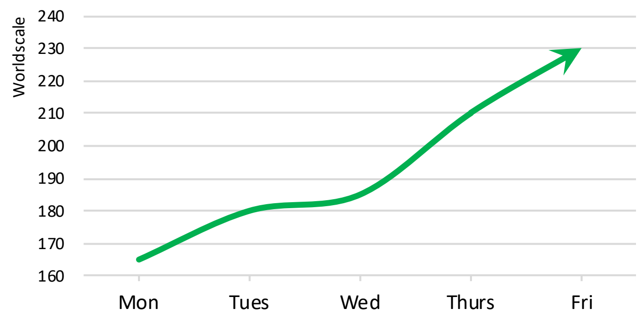
MR Average Earnings[+] MTD 2026 *v.* CY 2025

MTD '25 Avg/Day: $33,115 **MTD '26 v. CY '25**: +55%

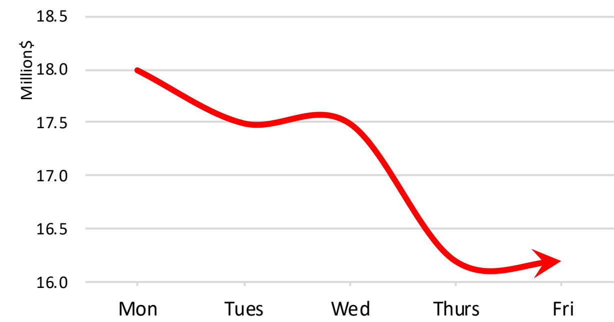
TANKER ROUTES (13kts L|B)	Week 26 WS|L$	Week 27 WS|L$	Week 26 TCE*	Week 27 TCE**	*Week 26 Bunkers VLSFO $650/MTD / **Week 27 Bunkers VLSFO $646/MTD
VLCC					
FUJ>USG • 280,000 (dwt)	**123.00**	**120.00**	--	--	
FUJ>SPORE • 270,000	**164.00**	**166.00**	$137,779	**$140,229**	**Time Charter 1 Year *v.* 3 Years ($|day):**
FUJ>JPN • 265,000	**168.00**	**170.00**	$148,718	**$151,242**	$115,000|$65,000
FUJ>CHINA • 270,000	**169.00**	**171.00**	$141,446	**$143,716**	
WAFR>CHINA • 260,000	**161.00**	**159.60**	$142,694	**$141,331**	
USG>SPORE-FUJ	**19.00m**	**17.08m**	$268,062	**$237,075**	
FUJ>USG/USG>SPORE-FUJ	--	--	$252,219	**$231,568**	
VLCC Average Earnings +	--	--	*$148,012*	***$145,044***	
SUEZMAX					
WAFR>USG • 130,000	**237.50**	**230.50**	$107,662	**$103,336**	
WAFR>UKC • 130,000	**242.50**	**235.50**	$122,565	**$117,883**	**Time Charter 1 Year *v.* 3 Years ($|day):**
BSEA>MED • 140,000	**279.50**	**278.20**	$229,126	**$228,000**	$67,000|$48,000
CBS>USG • 150,000	**205.00**	**202.00**	$119,375	**$116,454**	
USG>UKC • 145,000	**196.00**	**192.00**	$110,357	**$106,901**	
CBS>USG/USG>UKC-WAFR	--	--	$136,850	**$116,454**	
AG>USG • 140,000	**N/A**	**N/A**	N/A	**N/A**	
USG>SPORE	**11.35m**	**10.55m**	--	--	
GUYANA>UKC • 130,000	**238.50**	**235.50**	$131,676	**$129,321**	
Suezmax Average Earnings +	--	--	*$125,915*	***$122,482***	
AFRAMAX					
N.SEA>UKC • 80,000	**138.00**	**140.00**	$79,958	**$81,162**	
ECMEX>USG • 70,000	**188.00**	**185.00**	$41,164	**$41,490**	**Time Charter 1 Year *v.* 3 Years ($|day):**
CBS>USG • 70,000	**184.00**	**179.00**	$35,176	**$32,934**	$57,500|$40,000
USG>UKC • 70,000	**178.50**	**180.50**	$37,050	**$37,521**	
CBS>USG/USG>UKC-NSEA	--	--	$69,203	**$32,934**	
MED>MED • 80,000	**152.50**	**194.00**	$56,920	**$82,623**	
AG>SPORE • 80,000	**305.00**	**296.80**	$80,340	**$77,619**	
Aframax Average Earnings +	--	--	*$53,872*	***$61,417***	
PANAMAX					
CBS>USG • 50,000	**225.00**	**227.00**	$32,620	**$33,000**	**Time Charter 1 Year *v.* 3 Years ($|day):**
MED>USG • 55,000	**200.00**	**200.00**	$32,839	**$32,742**	$35,000|$26,000
ECU>USWC • 50,000	**420.00**	**440.00**	$91,601	**$97,012**	
USG>CBS• 50,000	**225.00**	**227.00**	$31,854	**$32,336**	
Panamax Average Earnings +	--	--	*$43,440*	***$44,319***	
LR2					
AG>JPN • 75,000	**409.30**	**335.00**	$114,296	**$88,871**	**Time Charter 1 Year *v.* 3 Years ($|day):**
AG>UKC	**4.32m**	**4.25m**	$39,944	**$38,661**	$59,000|$40,000
MED>JPN	**8.72m**	**7.93m**	$114,340	**$100,909**	
AG>UKC-MED>JPN-AG	--	--	$95,778	**$87,154**	
LR2 Average Earnings +	--	--	*$108,129*	***$88,299***	
LR1					
AG>JPN • 55,000	**397.80**	**348.70**	$79,641	**$67,366**	**Time Charter 1 Year *v.* 3 Years ($|day):**
AG>UKC	**7.15m**	**5.65m**	$111,743	**$82,865**	$42,000|$30,000
LR1 Average Earnings +	--	--	*$95,692*	***$75,115***	
MR					
UKC>USAC • 37,000	**126.20**	**133.50**	$4,132	**$5,292**	
USG>UKC • 38,000	**230.00**	**241.00**	$28,919	**$31,074**	**Time Charter 1 Year *v.* 3 Years ($|day):**
USG>UKC/UKC>USAC(USG)	--	--	$35,072	**$31,074**	$30,000|$24,000
USG>CBS (Pozos Colorados)	**985k**	**1.24m**	$34,546	**$56,952**	
USG>CHILE (Coronel)	**2.72m**	**3.05m**	$50,409	**$59,748**	
CBS>USAC(USG) • 38,000	**253.00**	**307.00**	$34,546	**$46,429**	
WCIND>JPN-ROK>SPORE-WCIND	--	--	$36,689	**$33,472**	
MR Average Earnings +	--	--	*$31,300*	***$34,929***	
HANDYSIZE					
MED>EMED • 30,000	**167.00**	**165.30**	$29,044	**$28,467**	**Time Charter 1 Year *v.* 3 Years ($|day):**
SPORE>JPN • 30,000	**246.60**	**242.50**	$19,132	**$18,608**	$28,000|$22,000
Handysize Average Earnings +	--	--	*$22,701*	***$22,157***	

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

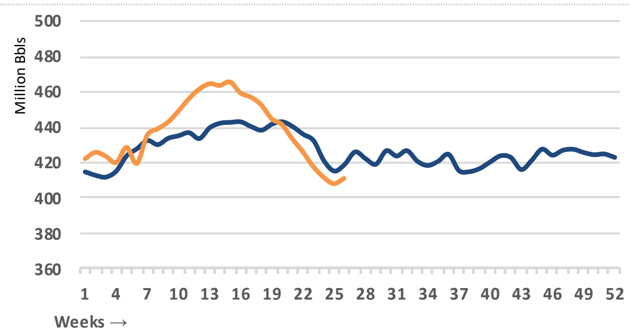
THE WEEK IN CHARTS



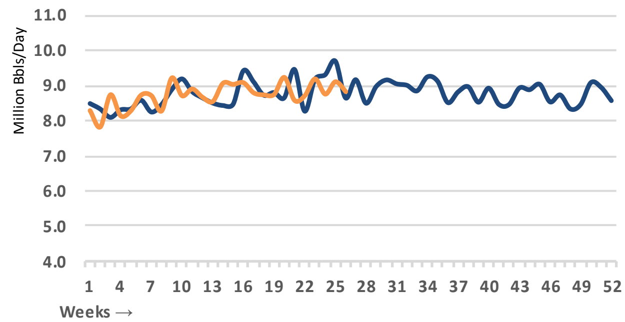
Global Climber of the Week: AFRA (MED>MED | 80,000mt) **| +39.39%**



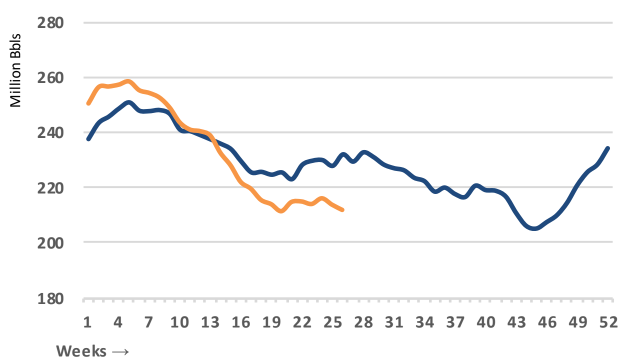
Global Decliner of the Week: VLCC (USG>SPORE| 270,000mt) **| -10.00%**



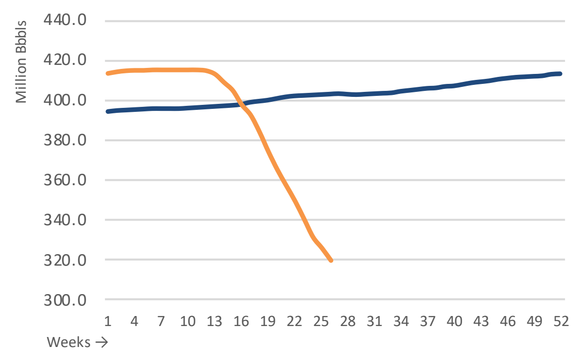
US Crude Oil Stocks (EIA) WTD ’26 v. CY ’25
Last Week: 411.357m bbls **Last Week ’26 *v.* ’25:** -1.8%



US Gasoline Demand (EIA) WTD ’26 v. CY ’25
Last Week: 8.845m bbls/day **Last Week ’26 *v.* ’25:** +2.4%



US Gasoline Stocks (EIA) WTD ’26 v. CY ’25
Last Week: 212.062m bbls **Last Week ’26 *v.* ’25:** -8.6%



Charley’s Chart of the Week: Weekly US SPR Stocks (EIA) WTD ’26 v. CY ’25
Last Week: 319.489m bbls **Last Week ’26 *v.* ’25:** -20.68%

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