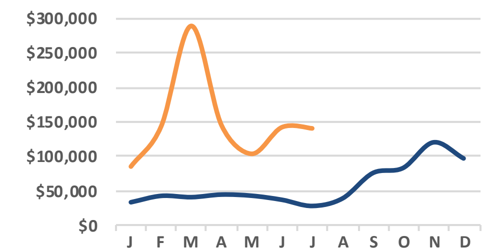
Charles R. Weber Research

WEEKLY MARKET REPORT

Week 30 • July 31, 2026 **Issue WM30-26**

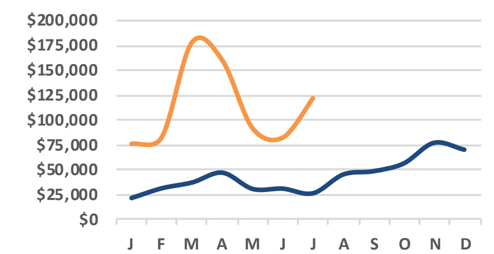
VLCC: The VLCC market strengthened steadily throughout the week as escalating US-Iran tensions and Houthi attacks in the Southern Red Sea compressed available tonnage and significantly boosted ton-mile demand. Limited transits through the Strait of Hormuz and minimal vessel calls at Yanbu forced Saudi Arabia to pivot crude supply to Ain Sukhna, requiring vessels to sail around the Cape of Good Hope—a route that materially extended voyage distances while depleting Atlantic tonnage supply as ships repositioned to this new load zone. The US Gulf remained active around the $20m mark with underlying chartering demand supportive. With Atlantic tonnage supply compressed by the new Ain Sukhna load zone and extended voyage requirements, owners regained the upper hand and are well placed to defend current levels—sustaining these freight levels will depend on continued enquiry across both Atlantic and East markets, while geopolitical developments, cargo flow patterns, and further Red Sea/Strait activity remain critical determinants of direction heading into August.



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

MTD '25 Avg/Day: $141,499 **MTD '26 *v.* CY '25:** +401%

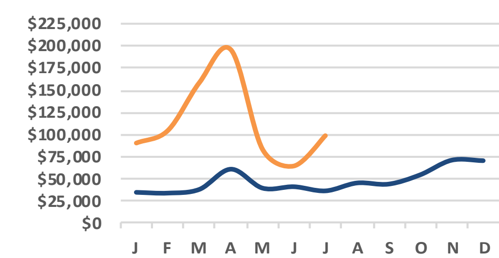
SUEZMAX: A rather sluggish week for the Suezmax sector in West Africa as disjointed tonnage fundamentals coupled with diminishing sentiment in alternative load regions assisted Charterers in testing rates down -10 points on the week-to-week comparison. The TD20 route finished the week at ws220 and could witness additional downward testing early next week, especially if demand remains dormant or until excess tonnage is absorbed elsewhere. In the Americas, Suezmax inquiry was also limited with rates continuing their downward correction off the back of a weaker than anticipated Aframax sector (for most of the week) and diminishing TCE returns throughout the Atlantic Basin. Rates for USG>UKCM slipped down 17.5pts to just below ws200 (basis 145k MT) while Guyana>UKCM is currently trading at parity to the TD20 route at ws217.5 levels (basis 130 MT). The USG>EAST trade pushed higher this week to $12.5m levels for Spore and $13.5m levels for Long East discharges respectively but remain date sensitive.



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

MTD '25 Avg/Day: $121,734 **MTD '26 *v.* CY '25:** +370%

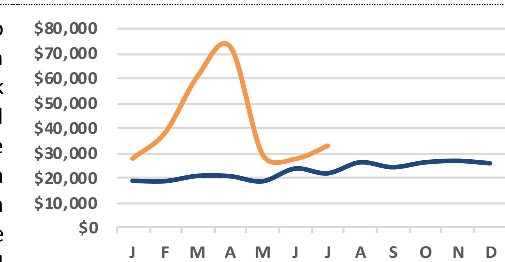
AFRAMAX: The market for the USG Aframax sector retreated slightly toward the end of last week and were continuing their descent through the beginning of this week. However, the doubled effect from a still thin tonnage list and heavy lightering inquiry caused a rebound in the latter half of the week. USG>UKC is settling in the high ws300's, we are calling it ws390 for now. Local routes, ECMEX>USG and CBS>USG are right in the range as well with the former being roughly ws410 and the latter going at ws395 (all basis 70k MT). Will the late rebound be a true rally and where the market begins next week or is it just a dead cat bounce? Either way, it would be tough to see many owners crying over rates in the 300's this deep into a period of the calendar typically associated with an unremunerative market.



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

MTD '25 Avg/Day: $98,252 **MTD '26 *v.* CY '25:** +170%

MR: The position list remains relatively tight, with several vessels ballasting into the USG in search of stronger returns. However, limited cargo activity has begun to weigh on sentiment, causing rates to soften despite the underlying tightness. Should enquiry pick up, bullish momentum is expected to return quickly. The fixing window has also extended further than in recent weeks, reflecting the slowdown in prompt activity. TC2 closed the week at ws150 (37k MT). The Americas market enjoyed a strong start to the week, with healthy enquiry pushing rates above previous done levels before values stabilized through the latter half of the week. TC14 opened at ws280 and climbed to ws320, while TC18 rose from ws300 to finish at ws345 (all basis 38k MT). TC21 ended the week at $1.1m, with TC24 concluding just below $3.2m. Charterers appeared to secure sufficient tonnage early in the week to cover requirements through the middle of next week, resulting in a noticeable slowdown in activity and leaving rates to consolidate into the weekend.



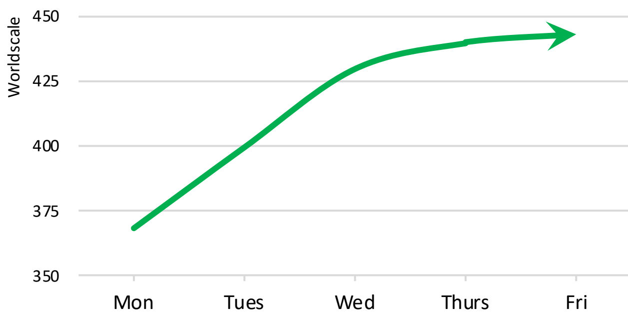
MR Average Earnings+ MTD 2026 *v.* CY 2025

MTD '25 Avg/Day: $32,704 **MTD '26 v. CY '25**: +53%

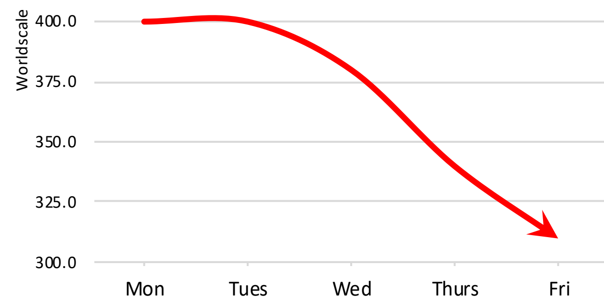
TANKER ROUTES (13kts L|B)	Week 29 WS|L$	Week 30 WS|L$	Week 29 TCE*	Week 30 TCE**	*Week 29 Bunkers VLSFO $774/MTD	**Week 30 Bunkers VLSFO $768/MTD
VLCC						
FUJ>USG • 280,000 (dwt)	**120.00**	**122.00**	--	--		
FUJ>SPORE • 270,000	**175.00**	**178.00**	$142,793	**$146,473**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
FUJ>JPN • 265,000	**174.00**	**176.00**	$148,236	**$150,880**	$120,000	$75,000
FUJ>CHINA • 270,000	**175.00**	**177.00**	$140,174	**$142,656**		
WAFR>CHINA • 260,000	**129.50**	**144.50**	$100,156	**$117,450**		
USG>SPORE-FUJ	**15.76m**	**18.38m**	$207,803	**$250,781**		
FUJ>USG/USG>SPORE-FUJ	--	--	$210,656	**$237,265**		
VLCC Average Earnings +	--	--	*$130,818*	***$140,696***		
SUEZMAX						
WAFR>USG • 130,000	**223.50**	**224.00**	$92,740	**$93,128**		
WAFR>UKC • 130,000	**228.50**	**229.00**	$106,996	**$107,416**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
BSEA>MED • 140,000	**305.80**	**416.20**	$250,009	**$357,895**	$70,000	$48,000
CBS>USG • 150,000	**212.50**	**223.00**	$117,692	**$126,114**		
USG>UKC • 145,000	**199.00**	**207.00**	$105,142	**$111,188**		
CBS>USG/USG>UKC-WAFR	--	--	$133,376	**$126,114**		
AG>USG • 140,000	**N/A**	**N/A**	N/A	**N/A**		
USG>SPORE	**11.20m**	**12.30m**	--	--		
GUYANA>UKC • 130,000	**230.00**	**222.00**	$118,836	**$113,246**		
Suezmax Average Earnings +	--	--	*$116,869*	***$126,944***		
AFRAMAX						
N.SEA>UKC • 80,000	**234.00**	**233.00**	$178,929	**$177,426**		
ECMEX>USG • 70,000	**391.00**	**435.00**	$129,425	**$149,839**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
CBS>USG • 70,000	**381.00**	**426.00**	$108,782	**$126,913**	$60,000	$40,000
USG>UKC • 70,000	**398.00**	**400.50**	$116,696	**$117,667**		
CBS>USG/USG>UKC-NSEA	--	--	$190,800	**$199,732**		
MED>MED • 80,000	**394.00**	**366.00**	$201,543	**$184,494**		
AG>SPORE • 80,000	**305.80**	**304.80**	$76,214	**$76,078**		
Aframax Average Earnings +	--	--	*$139,810*	***$139,443***		
PANAMAX						
CBS>USG • 50,000	**291.00**	**375.00**	$45,425	**$67,595**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
MED>USG • 55,000	**220.00**	**220.00**	$34,005	**$34,084**	$35,000	$26,000
ECU>USWC • 50,000	**420.00**	**420.00**	$87,593	**$87,692**		
USG>CBS• 50,000	**285.00**	**375.00**	$42,986	**$65,893**		
Panamax Average Earnings +	--	--	*$51,067*	***$66,062***		
LR2						
AG>JPN • 75,000	**490.70**	**501.10**	$137,834	**$141,630**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
AG>UKC	**4.72m**	**5.80m**	$42,769	**$63,864**	$60,000	$40,000
MED>JPN	**9.46m**	**9.35m**	$122,650	**$120,903**		
AG>UKC-MED>JPN-AG	--	--	$102,829	**$112,914**		
LR2 Average Earnings +	--	--	*$126,178*	***$132,067***		
LR1						
AG>JPN • 55,000	**513.30**	**523.70**	$105,180	**$107,979**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
AG>UKC	**7.08m**	**7.28m**	$106,398	**$110,515**	$42,000	$30,000
LR1 Average Earnings +	--	--	*$105,789*	***$109,247***		
MR						
UKC>USAC • 37,000	**137.00**	**164.00**	$1,797	**$7,368**		
USG>UKC • 38,000	**269.00**	**303.00**	$33,246	**$40,503**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
USG>UKC/UKC>USAC(USG)	--	--	$39,033	**$48,694**	$340,000	$23,500
USG>CBS (Pozos Colorados)	**1.01m**	**1.04m**	$38,345	**$40,028**		
USG>CHILE (Coronel)	**3.03m**	**3.17m**	$56,028	**$59,939**		
CBS>USAC(USG) • 38,000	**300.00**	**313.00**	$41,352	**$44,259**		
WCIND>JPN-ROK>SPORE-WCIND	--	--	$26,226	**$25,314**		
MR Average Earnings +	--	--	*$30,932*	***$35,780***		
HANDYSIZE						
MED>EMED • 30,000	**174.10**	**228.22**	$29,740	**$50,247**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
SPORE>JPN • 30,000	**227.80**	**215.40**	$13,594	**$11,873**	$30,000	$22,000
Handysize Average Earnings +	--	--	*$19,407*	***$25,687***		

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

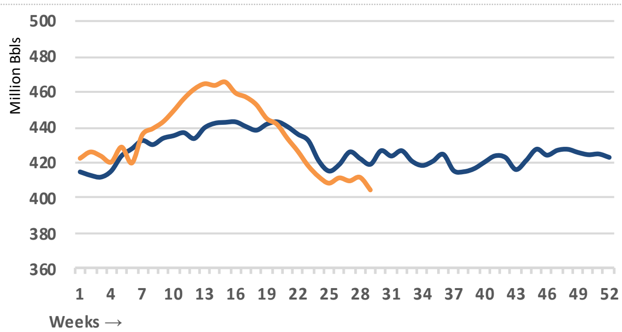
THE WEEK IN CHARTS



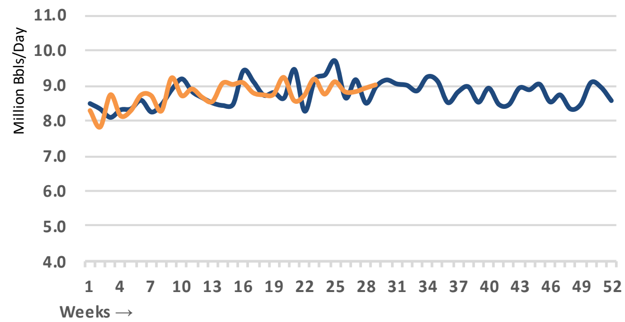
Global Climber of the Week: SUEZ (BSEA>MED | 135,000mt) | **+20.52%**



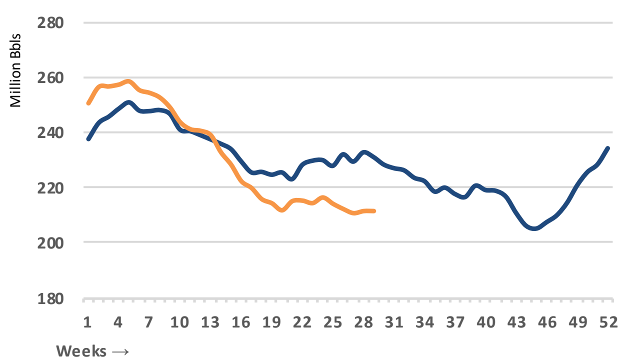
Global Decliner of the Week: AFRA (AFRA>AFRA| 80,000mt) | **-22.50%**



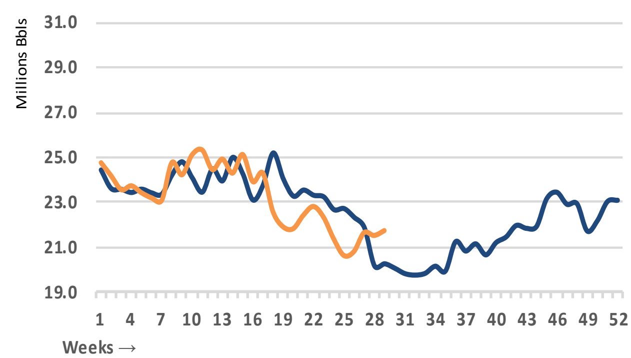
US Crude Oil Stocks (EIA) WTD ’26 v. CY ’25
Last Week: 404.508m bbls **Last Week ’26 *v.* ’25:** -3.5%



US Gasoline Demand (EIA) WTD ’26 v. CY ’25
Last Week: 9.041m bbls/day **Last Week ’26 *v.* ’25:** +0.8%



US Gasoline Stocks (EIA) WTD ’26 v. CY ’25
Last Week: 211.301m bbls **Last Week ’26 *v.* ’25:** -8.6%



Charley’s Chart of the Week: Weekly US Distillate Fuel Oil Stocks (EIA) WTD ’26 v. CY ’25
Last Week: 21.690m bbls **Last Week ’26 *v.* ’25:** +7.2%

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