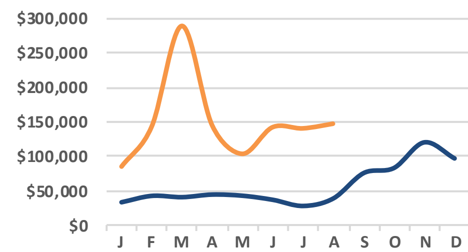
Charles R. Weber Research

WEEKLY MARKET REPORT

Week 33 • August 21, 2026 **Issue WM33-26**

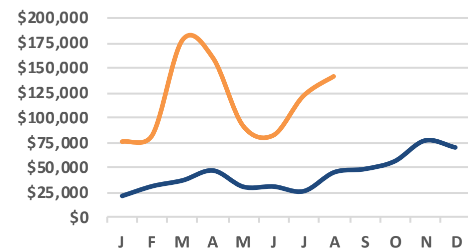
VLCC: The Atlantic VLCC market saw a rather dramatic jump this week as voyages for USG>China has gone from $18.5m on Monday to about $25.5m on Friday – a seven million dollar leap. Thanks to a thin tonnage list, charterers are scrambling to cover their last few cargoes for September, prompting them to either reach or look at early October stems. Expect the shock to the sector to buoy the other ship classes in the region.



VLCC Average Earnings^{+} MTD 2026 *v.* CY 2025

MTD '25 Avg/Day: $148,196 **MTD '26 *v.* CY '25:** +278%

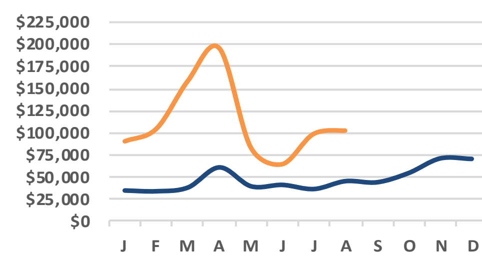
SUEZMAX: Yet another dynamic week for the Suezmax sector in the West with significant rate improvements driven by constringent tonnage fundamentals and stronger TCE returns surfacing in alternative load regions across the board. Suezmax demand remains steady, as charterers scrambled to cover their early 1st decade Aug programs while trying to quietly pick off positions below the rada to keep rates at bay. As a result, the TD20 route finished the week at ws327.5 levels but appear to be poised for some possible initial testing early next week. In the Americas, cargo inquiry remains steady and fundamentals in the region remain "patchy" at best leaving rates in a promising position as we head into next week. Rates for USG>TA ended the week up 70+ points to ws290 levels (basis 145k MT) while Guyana>UKCM is once again shadowing the TD20 route ws325-327.5 (basis 130 MT). The USG>EAST rates also pushed higher this week up to $14m++ levels for Singapore and Long East at $15m++ levels respectively but is date sensitive.



Suezmax Average Earnings^{+} MTD 2026 *v.* CY 2025

MTD '25 Avg/Day: $141,519 **MTD '26 *v.* CY '25:** +217%

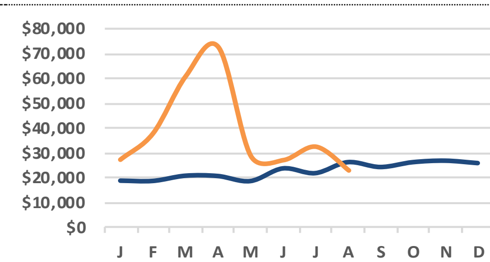
AFRAMAX: The Aframax sector unsurprisingly experienced a predictable downturn for transatlantic rates after last week's runaway caused charterers to dig in and wait for ballasters to relieve some of the upward pressure. As expected, new ships di enter the region, which enabled charterers to cover their end of August programs. It was a slight relief for charterers – particularly for transatlantic voyages as we saw rates for those drop roughly 55 points from ws375 on Monday to about ws320 on Friday. Local routes faired better as rates sagged twenty points for ECMEX>USG going from ws430 to ws410 and similarly for CBS>USG ws420 to ws400 (all 70k MT). The downward sentiment is unlikely to continue as spillover from other ship classes and other regions are likely to drive rates higher once more.



Aframax Average Earnings^{+} MTD 2026 *v.* CY 2025

MTD '25 Avg/Day: $102,064 **MTD '26 *v.* CY '25:** +126%

MR: The MR Americas market started the week on a quiet note with limited inquiry following the strong push by owners to end the previous week. Initially tonnage in the basin swelled from the previous week's levels, but this tonnage was worked through methodically by charterers, allowing the market to tighten up again before the end of the week. Overall, TC14 firmed week over week with a high of ws235, before falling off slightly to end the week around ws230. Of particular note, the Panama Canal Authority announced that it would both be limiting transit slots again in September, as well as limit draft of Neo-Panamax transits in September and October, which could affect owners' willingness to go through the ditch. On the European Continent, the market remains soft with TC2 declining week over week, matching the year-to-date low of ws105. For any improvement on this side of the pond, inquiry will need to increase, arbs will need to open, and tonnage will need to balance out in the Atlantic Basin.



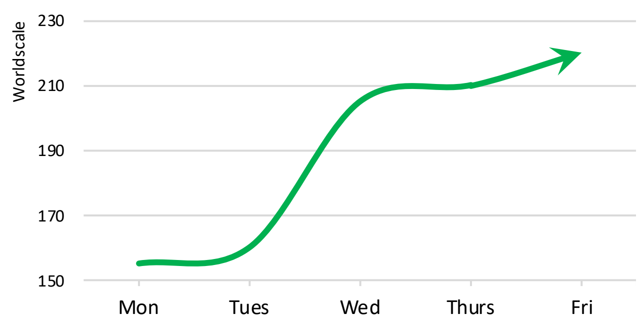
MR Average Earnings^{+} MTD 2026 *v.* CY 2025

MTD '25 Avg/Day: $23,183 **MTD '26 v. CY '25**: -10%

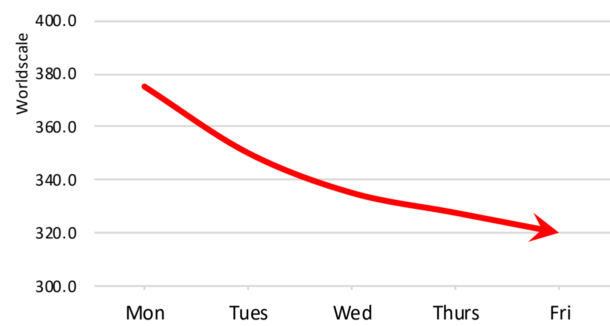
TANKER ROUTES (13kts L|B)	Week 32 WS|L$	Week 33 WS|L$	Week 32 TCE*	Week 33 TCE**	*Week 32 Bunkers VLSFO $772/MTD — **Week 33 Bunkers VLSFO $779/MTD
VLCC					
FUJ>USG • 280,000 (dwt)	**120.00**	**134.00**	--	--	
FUJ>SPORE • 270,000	**175.00**	**199.00**	$142,907	**$169,173**	**Time Charter 1 Year *v.* 3 Years ($|day):**
FUJ>JPN • 265,000	**169.00**	**197.00**	$142,626	**$174,277**	$125,000 | $78,000
FUJ>CHINA • 270,000	**170.00**	**198.00**	$134,657	**$165,240**	
WAFR>CHINA • 260,000	**141.50**	**190.00**	$113,836	**$168,284**	
USG>SPORE-FUJ	**17.62m**	**21.40m**	$238,176	**$299,229**	
FUJ>USG/USG>SPORE-FUJ	--	--	$228,007	**$276,259**	
VLCC Average Earnings +	--	--	*$134,208*	***$172,298***	
SUEZMAX					
WAFR>USG • 130,000	**215.50**	**329.00**	$87,948	**$154,818**	
WAFR>UKC • 130,000	**220.50**	**334.00**	$101,787	**$174,662**	**Time Charter 1 Year *v.* 3 Years ($|day):**
BSEA>MED • 140,000	**574.30**	**548.60**	$511,923	**$486,584**	$78,000 | $47,000
CBS>USG • 150,000	**202.00**	**271.00**	$109,041	**$163,973**	
USG>UKC • 145,000	**187.50**	**252.00**	$96,274	**$144,469**	
CBS>USG/USG>UKC-WAFR	--	--	$123,070	**$182,117**	
AG>USG • 140,000	**N/A**	**N/A**	N/A	**N/A**	
USG>SPORE	**11.80m**	**13.50m**	--	--	
GUYANA>UKC • 130,000	**220.00**	**330.50**	$111,720	**$188,977**	
Suezmax Average Earnings +	--	--	*$130,618*	***$187,561***	
AFRAMAX					
N.SEA>UKC • 80,000	**203.00**	**201.50**	$143,897	**$140,919**	
ECMEX>USG • 70,000	**367.00**	**418.00**	$118,048	**$141,028**	**Time Charter 1 Year *v.* 3 Years ($|day):**
CBS>USG • 70,000	**357.00**	**408.00**	$99,060	**$119,002**	$61,000 | $40,000
USG>UKC • 70,000	**343.00**	**341.50**	$95,071	**$93,804**	
CBS>USG/USG>UKC-NSEA	--	--	$163,036	**$170,624**	
MED>MED • 80,000	**219.00**	**236.00**	$93,792	**$104,031**	
AG>SPORE • 80,000	**330.30**	**326.10**	$84,840	**$83,125**	
Aframax Average Earnings +	--	--	*$96,837*	***$105,319***	
PANAMAX					
CBS>USG • 50,000	**412.00**	**463.00**	$77,261	**$90,250**	**Time Charter 1 Year *v.* 3 Years ($|day):**
MED>USG • 55,000	**232.00**	**250.00**	$37,545	**$42,452**	$35,000 | $26,000
ECU>USWC • 50,000	**440.00**	**440.00**	$93,038	**$92,712**	
USG>CBS• 50,000	**412.00**	**463.00**	$75,173	**$87,767**	
Panamax Average Earnings +	--	--	*$73,603*	***$82,915***	
LR2					
AG>JPN • 75,000	**518.30**	**523.90**	$147,405	**$149,079**	**Time Charter 1 Year *v.* 3 Years ($|day):**
AG>UKC	**5.39m**	**5.50m**	$55,753	**$57,574**	$61,000 | $40,000
MED>JPN	**8.82m**	**9.33m**	$111,583	**$120,090**	
AG>UKC-MED>JPN-AG	--	--	$103,148	**$109,169**	
LR2 Average Earnings +	--	--	*$132,667*	***$135,789***	
LR1					
AG>JPN • 55,000	**533.70**	**542.30**	$110,387	**$112,353**	**Time Charter 1 Year *v.* 3 Years ($|day):**
AG>UKC	**7.01m**	**7.34m**	$105,218	**$11,262**	$40,000 | $30,000
LR1 Average Earnings +	--	--	*$107,802*	***$111,808***	
MR					
UKC>USAC • 37,000	**114.00**	**106.00**	-$3,148	**-$5,415**	
USG>UKC • 38,000	**169.00**	**225.00**	$11,841	**$23,366**	**Time Charter 1 Year *v.* 3 Years ($|day):**
USG>UKC/UKC>USAC(USG)	--	--	$17,460	**$26,236**	$31,000 | $23,500
USG>CBS (Pozos Colorados)	**570k**	**750k**	$9,149	**$20,734**	
USG>CHILE (Coronel)	**2.66m**	**2.83m**	$45,429	**$50,140**	
CBS>USAC(USG) • 38,000	**203.00**	**258.00**	$19,666	**$31,549**	
WCIND>JPN-ROK>SPORE-WCIND	--	--	$28,335	**$28,135**	
MR Average Earnings +	--	--	*$18,285*	***$22,970***	
HANDYSIZE					
MED>EMED • 30,000	**184.50**	**167.70**	$33,694	**$27,246**	**Time Charter 1 Year *v.* 3 Years ($|day):**
SPORE>JPN • 30,000	**205.00**	**209.50**	$10,230	**$10,749**	$29,000 | $22,000
Handysize Average Earnings +	--	--	*$18,677*	***$16,688***	

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

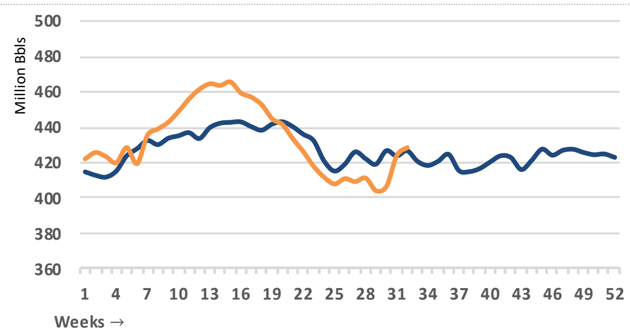
THE WEEK IN CHARTS



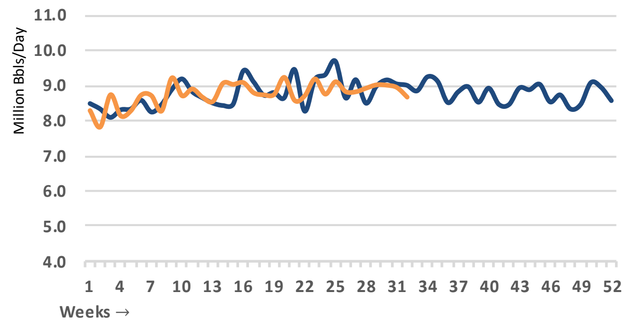
Global Climber of the Week: VLCC (WAF>FEAST | 260,000mt) **| +41.94%**



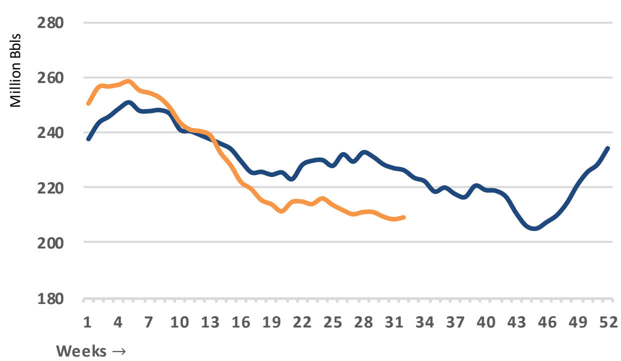
Global Decliner of the Week: AFRA (USG>UKC| 70,000mt) **| -14.67%**



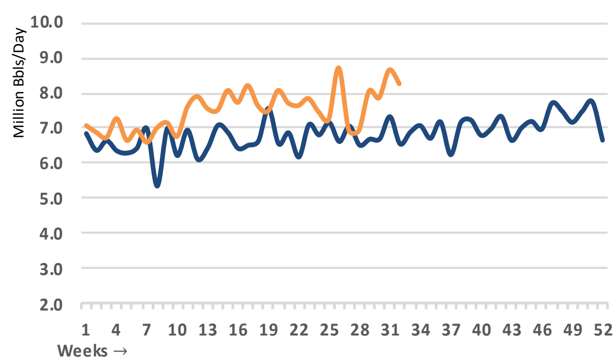
US Crude Oil Stocks (EIA) WTD '26 v. CY '25
Last Week: 428.815m bbls **Last Week '26 *v.* '25:** +0.5%



US Gasoline Demand (EIA) WTD '26 v. CY '25
Last Week: 8.689m bbls/day **Last Week '26 *v.* '25:** -3.5%



US Gasoline Stocks (EIA) WTD '26 v. CY '25
Last Week: 209.378m bbls **Last Week '26 *v.* '25:** -7.5%



Charley's Chart of the Week: Weekly US Exports of Total Petroleum Products (EIA) WTD '26 v. CY '25
Last Week: 8.276m bbls/day **Last Week '26 *v.* '25:** +26.08%

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