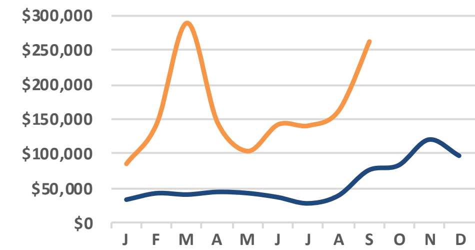
Charles R. Weber Research

WEEKLY MARKET REPORT

Week 36 • September 11, 2026 **Issue WM36-26**

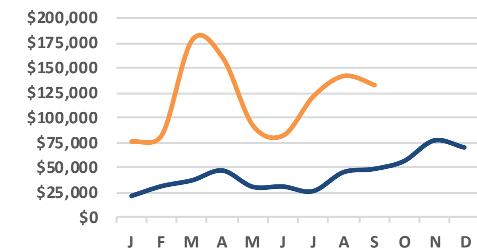
VLCC: Strong demand for oil in the Far East has had wide-ranging effects across the globe for tankers. As the Middle East is still embroiled in the Iran War, the region finds new ways to get oil from the region to market. However, the combination of heightening tensions and a shrinking tonnage list have pushed rates to historic levels. Naturally that was felt half a world away as a Brazil>East was done at ws355 (basis 260k MT). With Brazil going that high East voyages form the USG were commanding rates in the mid $30m's with TD22 coming in at $36.11m Friday. Owners are undoubtably in control right now; the question is whether there is anyone willing and able to put a ceiling on the situation.



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

MTD '25 Avg/Day: $262,396 **MTD '26 *v.* CY '25:** +246%

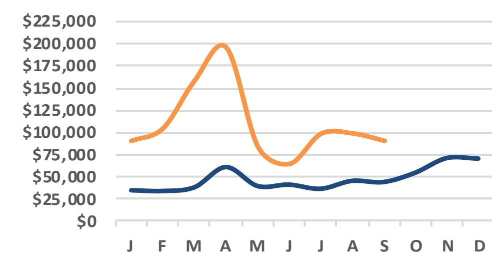
SUEZMAX: Yet another dynamic week for the Suezmax sector in the West with significant rate improvements driven by constringent tonnage fundamentals and stronger TCE returns surfacing in alternative load regions across the board. Suezmax demand remains steady, as charterers scrambled to cover their early 1st decade Sept 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 ws460 levels... 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 115+ points to ws335-337.5 levels (basis 145k MT) while Guyana>UKCM is shadowing the TD20 route ws457.5 (basis 130 MT). The USG>EAST rates also pushed higher this week up to $16m levels for Singapore and Long East at $17m levels respectively but is date sensitive.



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

MTD '25 Avg/Day: $132,654 **MTD '26 *v.* CY '25:** +177%

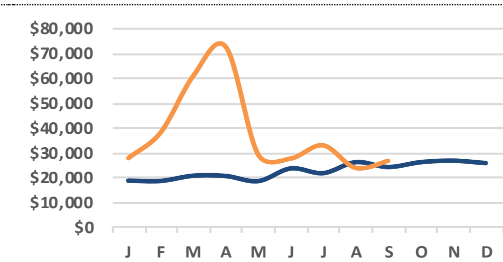
AFRAMAX: As the old saying goes, a rising tide lifts all ships. It was a sleepy start to the week for the USG Aframaxes, as the sentiment for a rising market from the week prior failed to materialize – at least initially. Then we saw substantial gains all over the globe – driven primarily by the VLCC markets. As a result, we saw USG>UKC more than double in value on the week as it shot from around ws240 to ws500 by end of week. Local routes too ended on a high note with ECMEX>USG settling around ws490 and CBS>USG at ws475 (basis 70k MT). While some are wondering how high rates can go, there are whispers that there are owners that were willing to take lower than last done, so the market may have found a ceiling.



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

MTD '25 Avg/Day: $90,086 **MTD '26 *v.* CY '25:** +105%

MR: TC2 continues to be set in stone at ws100 (basis 38k MT), which would yield for owners a negative return on the voyage. In the Americas it was not quite as dire, but rates came back a bit this week. While the dirty market is soaring, the clean market just watches on the sidelines.



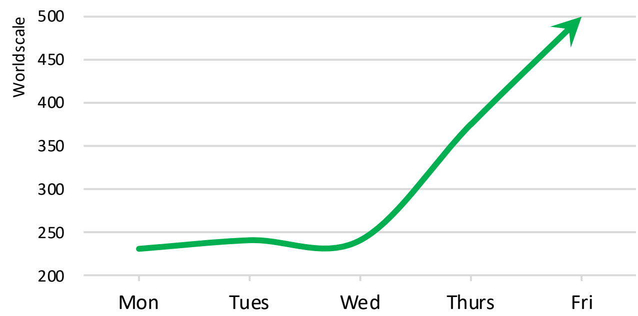
MR Average Earnings+ MTD 2026 *v.* CY 2025

MTD '25 Avg/Day: $26,394 **MTD '26 v. CY '25:** +11%

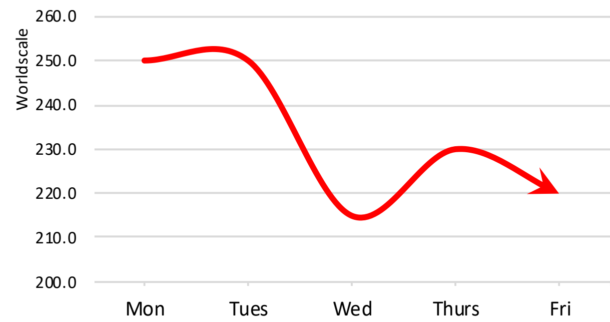
TANKER ROUTES (13kts L|B)	Week 35 WS|L$	Week 36 WS|L$	Week 35 TCE*	Week 36 TCE**	*Week 35 Bunkers VLSFO $796/MTD	**Week 36 Bunkers VLSFO $826/MTD
VLCC						
FUJ>USG • 280,000 (dwt)	**158.00**	**194.00**	--	--		
FUJ>SPORE • 270,000	**264.00**	**336.00**	$240,435	**$318,718**	**Time Charter 1 Year v. 3 Years ($|day):**	
FUJ>JPN • 265,000	**257.00**	**328.00**	$241,988	**$321,524**	$145,000	$85,000
FUJ>CHINA • 270,000	**258.00**	**329.00**	$231,011	**$308,066**		
WAFR>CHINA • 260,000	**208.00**	**283.40**	$187,690	**$271,274**		
USG>SPORE-FUJ	**25.07m**	**29.50m**	$357,885	**$428,109**		
FUJ>USG/USG>SPORE-FUJ	--	--	$332,763	**$407,106**		
VLCC Average Earnings +	--	--	*$224,952*	***$299,840***		
SUEZMAX						
WAFR>USG • 130,000	**203.50**	**300.00**	$79,435	**$135,127**		
WAFR>UKC • 130,000	**208.50**	**305.00**	$92,663	**$153,473**	**Time Charter 1 Year v. 3 Years ($|day):**	
BSEA>MED • 140,000	**305.00**	**363.10**	$248,376	**$303,880**	$110,000	$53,000
CBS>USG • 150,000	**207.00**	**264.00**	$111,388	**$155,471**		
USG>UKC • 145,000	**184.00**	**246.00**	$91,987	**$137,156**		
CBS>USG/USG>UKC-WAFR	--	--	$120,575	**$173,667**		
AG>USG • 140,000	**N/A**	**N/A**	N/A	**N/A**		
USG>SPORE	**13.00m**	**14.00m**	--	--		
GUYANA>UKC • 130,000	**230.00**	**301.50**	$117,325	**$165,992**		
Suezmax Average Earnings +	--	--	*$106,216*	***$159,092***		
AFRAMAX						
N.SEA>UKC • 80,000	**206.50**	**224.00**	$145,833	**$163,076**		
ECMEX>USG • 70,000	**223.00**	**307.00**	$49,351	**$86,827**	**Time Charter 1 Year v. 3 Years ($|day):**	
CBS>USG • 70,000	**219.50**	**300.00**	$42,523	**$73,451**	$75,000	$45,000
USG>UKC • 70,000	**222.00**	**317.00**	$46,523	**$81,898**		
CBS>USG/USG>UKC-NSEA	--	--	$85,868	**$138,755**		
MED>MED • 80,000	**248.00**	**270.00**	$110,853	**$123,399**		
AG>SPORE • 80,000	**364.50**	**414.90**	$95,930	**$112,465**		
Aframax Average Earnings +	--	--	*$79,588*	***$100,583***		
PANAMAX						
CBS>USG • 50,000	**463.00**	**441.00**	$89,729	**$82,760**	**Time Charter 1 Year v. 3 Years ($|day):**	
MED>USG • 55,000	**250.00**	**260.00**	$41,891	**$43,646**	$40,000	$30,000
ECU>USWC • 50,000	**440.00**	**440.00**	$92,220	**$91,214**		
USG>CBS• 50,000	**460.00**	**445.00**	$86,505	**$81,684**		
Panamax Average Earnings +	--	--	*$83,025*	***$78,290***		
LR2						
AG>JPN • 75,000	**567.30**	**740.30**	$163,401	**$221,853**	**Time Charter 1 Year v. 3 Years ($|day):**	
AG>UKC	**6.12m**	**6.20m**	$68,869	**$69,256**	$75,000	$45,000
MED>JPN	**9.46m**	**14.30m**	$121,717	**$204,341**		
AG>UKC-MED>JPN-AG	--	--	$116,187	**$165,315**		
LR2 Average Earnings +	--	--	*$147,679*	***$203,026***		
LR1						
AG>JPN • 55,000	**618.10**	**802.50**	$130,988	**$176,650**	**Time Charter 1 Year v. 3 Years ($|day):**	
AG>UKC	**7.63m**	**9.86m**	$116,228	**$158,342**	$40,000	$30,000
LR1 Average Earnings +	--	--	*$123,608*	***$167,496***		
MR						
UKC>USAC • 37,000	**100.00**	**100.00**	-$7,115	**-$8,346**		
USG>UKC • 38,000	**229.00**	**233.00**	$23,790	**$23,603**	**Time Charter 1 Year v. 3 Years ($|day):**	
USG>UKC/UKC>USAC(USG)	--	--	$25,758	**$25,262**	$31,000	$23,500
USG>CBS (Pozos Colorados)	**700k**	**719k**	$17,028	**$17,390**		
USG>CHILE (Coronel)	**3.08m**	**3.07m**	$56,818	**$55,608**		
CBS>USAC(USG) • 38,000	**272.00**	**271.00**	$34,271	**$33,093**		
WCIND>JPN-ROK>SPORE-WCIND	--	--	$46,404	**$52,195**		
MR Average Earnings +	--	--	*$26,137*	***$26,651***		
HANDYSIZE						
MED>EMED • 30,000	**174.10**	**183.20**	$29,388	**$32,340**	**Time Charter 1 Year v. 3 Years ($|day):**	
SPORE>JPN • 30,000	**227.80**	**363.20**	$13,110	**$32,689**	$29,000	$22,000
Handysize Average Earnings +	--	--	*$18,970*	***$32,563***		

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

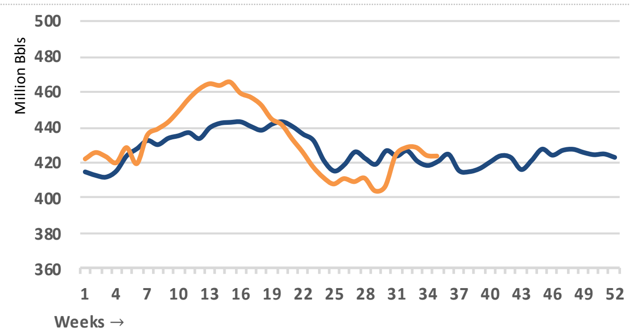
THE WEEK IN CHARTS



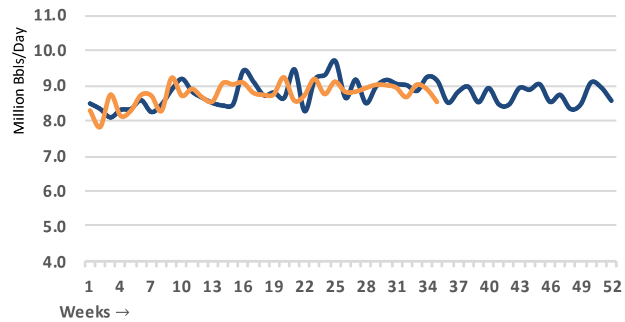
Global Climber of the Week: AFRA (USG>UKC | 70,000mt) **| +117.39%**



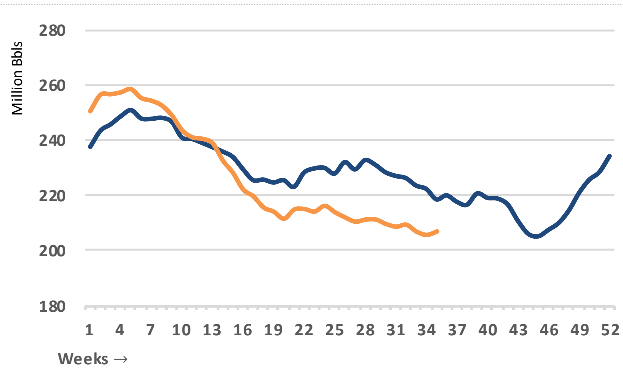
Global Decliner of the Week: MR (USG>UKC| 37,000mt) **| -12.00%**



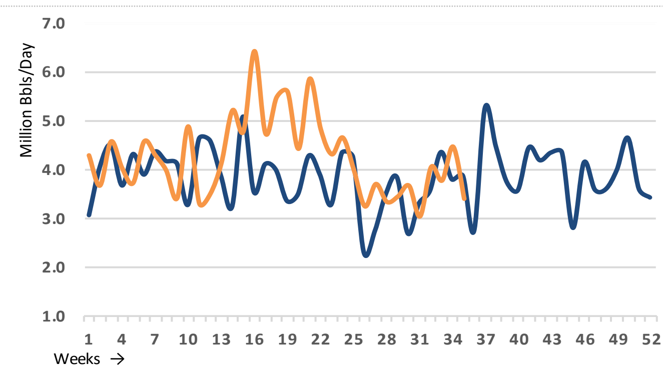
US Crude Oil Stocks (EIA) WTD '26 v. CY '25
Last Week: 424.069m bbls **Last Week '26 *v.* '25:** +0.8%



US Gasoline Demand (EIA) WTD '26 v. CY '25
Last Week: 8.551m bbls/day **Last Week '26 *v.* '25:** -6.2%



US Gasoline Stocks (EIA) WTD '26 v. CY '25
Last Week: 206.938m bbls **Last Week '26 *v.* '25:** -5.3%



Charley's Chart of the Week: Weekly US Exports of Crude Oil (EIA) WTD '26 v. CY '25
Last Week: 3.417m bbls/day **Last Week '26 *v.* '25:** -12.0%

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