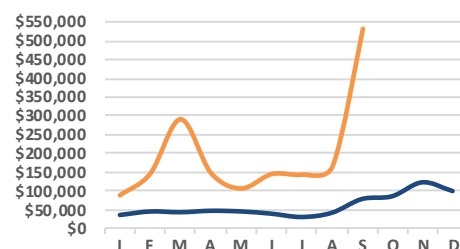


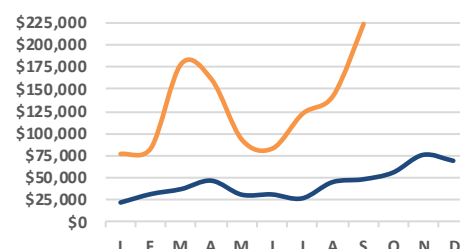
VLCC: Record rates continued in the VLCC sector with WAFR>EAST rates reaching ws600 (basis 260k MT) on the back a surging Afra/Suez sector in the Atlantic. Eastbound rates in the AG continue to hover around the ws800 level while USG>East is untested at the \$50m level. The USG list is extremely thin into November and likely leads to more pressure on the smaller classes.



VLCC Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$530,040 MTD '26 v. CY '25: +600%

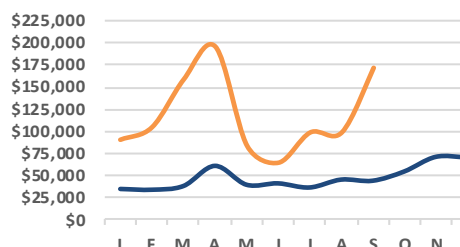
SUEZMAX: A truly dynamic week for the Suezmax sector which witnessed significant rate improvements across the board with trade routes transcending above YTD highs. In the Americas, tighter tonnage fundamentals coupled with volatility within the VLCC & Aframax sectors provided charterers with little relief from firming rates within the western Atlantic basin. Suezmax rates for the USG-TA route were able to rise unimpededly off the back of a chaotic week as market calls of ws730-735 (basis 145 MT) are being made but could easily push high with the higher TCE's being posted in both WAFR & MED. The USG>EAST trade also received a boost from improved earnings in the West as Suezmax rates witnessed a moderate uptick with Singapore discharges now commanding around \$25m levels and Long East at around \$26.5-27m levels and should remain date sensitive going into next week. In West Africa, bullish sentiment coupled with constringent tonnage fundamentals assisted owners in pushing last done levels higher throughout the week. Concurrently, increased demand and stronger than expected returns in both the Americas and MED markets only further fueled owners' overall resistance as WAFR>UKCM voyages pushed hard. The TD20 route ended the week up at ws950 and tonnage fundamentals seem to support further firming going into next week.



Suezmax Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$224,036 MTD '26 v. CY '25: +368%

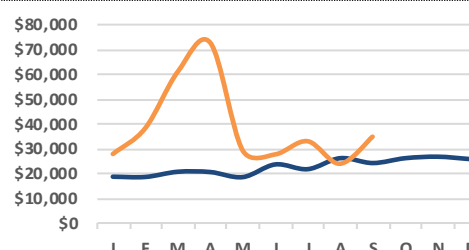
AFRAMAX: As was pointed out a couple of weeks ago, the dearth of VLCC ships in the region would result in a domino effect on all other classes. The Suezmax sector was the next domino to fall this week, and as a result the Aframax have once again benefited without a particularly busy week. There were a few fixtures for USG>UKCM done at ws710 (basis 70k MT) during the middle of the week, but a busy Friday resulted in a high of ws950. Local routes also experienced massive gains, and we expect these numbers to go even higher in the coming weeks as Aframax take their turn in the cycle and become the driving force in the region.



Aframax Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$171,164 MTD '26 v. CY '25: +290%

MR: The MR market continued to firm considerably on both sides of the Atlantic Basin this week. TC2 started the week at ws175 and firmed by the end of the week to ws210 (37k MT). This market has been strongly influenced by the increase in export activity coming out of the European Continent. Across the Basin TC14 firmed week-over-week by 100 points- starting the week at ws285 and ending the week at ws385 (38k MT). The firming market was based primarily on the threat of a US diesel export ban, which sent markets on both sides of the Atlantic into a frenzy. By weeks' end, it appears that this threat has been resolved with the joint announcement by the G7 countries agreeing to release crude and fuel stocks to the market, and not to restrict oil exports. With both sides of the basin on firm footing, expect market sentiment to continue to stay in owners' favor.



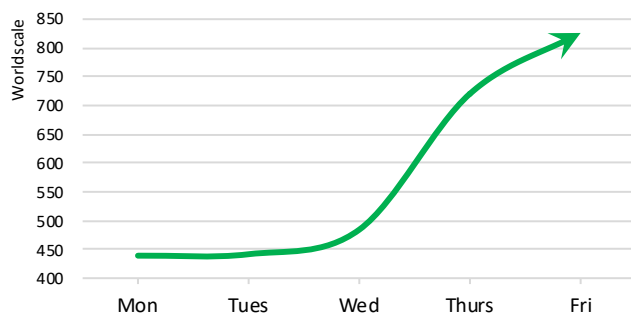
MR Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$34,537 MTD '26 v. CY '25: +45%

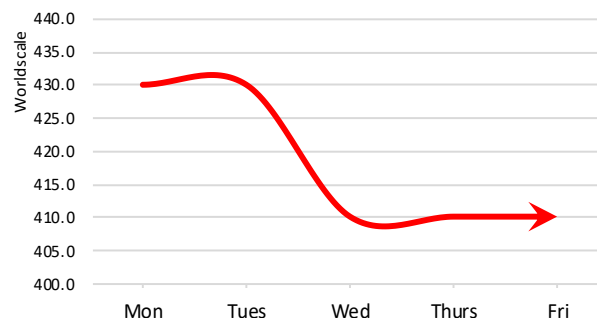
TANKER ROUTES (13kts L B)	Week 38 WS L\$	Week 39 WS L\$	Week 38 TCE*	Week 39 TCE**	*Week 38 Bunkers VLSFO \$856/MTD	**Week 39 Bunkers VLSFO \$852/MTD
VLCC						
FUJ>USG • 280,000 (dwt)	440.00	560.00	--	--		
FUJ>SPORE • 270,000	837.00	786.00	\$873,845	\$817,393	Time Charter 1 Year v. 3 Years (\$ day): \$200,000 \$105,000	
FUJ>JPN • 265,000	820.00	774.00	\$883,231	\$830,786		
FUJ>CHINA • 270,000	821.00	775.00	\$853,768	\$802,924		
WAFR>CHINA • 260,000	528.00	523.00	\$546,182	\$540,753		
USG>SPORE-FUJ	51.60m	48.40m	\$785,733	\$733,931		
FUJ>USG/USG>SPORE-FUJ	--	--	\$851,526	\$939,850		
VLCC Average Earnings⁺	--	--	\$744,629	\$705,967		
SUEZMAX						
WAFR>USG • 130,000	436.50	577.00	\$214,685	\$298,608		
WAFR>UKC • 130,000	441.50	582.00	\$240,256	\$338,034	Time Charter 1 Year v. 3 Years (\$ day): \$145,000 \$75,000	
BSEA>MED • 140,000	506.30	615.50	\$442,376	\$549,027		
CBS>USG • 150,000	404.00	502.00	\$266,890	\$350,720		
USG>UKC • 145,000	379.00	467.00	\$236,449	\$312,862		
CBS>USG/USG>UKC-WAFR	--	--	\$294,704	\$377,963		
AG>USG • 140,000	N/A	N/A	N/A	N/A		
USG>SPORE	22.80m	24.00m	--	--		
GUYANA>UKC • 130,000	440.00	558.00	\$262,017	\$351,890		
Suezmax Average Earnings⁺	--	--	\$255,360	\$344,651		
AFRAMAX						
N.SEA>UKC • 80,000	376.00	418.00	\$331,070	\$378,938		
ECMEX>USG • 70,000	491.00	704.00	\$171,161	\$271,172	Time Charter 1 Year v. 3 Years (\$ day): \$95,000 \$55,000	
CBS>USG • 70,000	471.00	683.00	\$140,890	\$226,575		
USG>UKC • 70,000	539.00	732.00	\$167,290	\$362,765		
CBS>USG/USG>UKC-NSEA	--	--	\$261,775	\$381,791		
MED>MED • 80,000	629.00	638.00	\$343,572	\$349,252		
AG>SPORE • 80,000	824.50	976.70	\$254,435	\$307,727		
Aframax Average Earnings⁺	--	--	\$229,944	\$276,663		
PANAMAX						
CBS>USG • 50,000	510.00	554.00	\$99,827	\$111,703	Time Charter 1 Year v. 3 Years (\$ day): \$57,500 \$35,000	
MED>USG • 55,000	400.00	362.00	\$83,985	\$72,994		
ECU>USWC • 50,000	440.00	440.00	\$90,244	\$90,448		
USG>CBS • 50,000	510.00	544.00	\$97,169	\$105,685		
Panamax Average Earnings⁺	--	--	\$94,419	\$101,681		
LR2						
AG>JPN • 75,000	866.70	912.60	\$264,269	\$280,209	Time Charter 1 Year v. 3 Years (\$ day): \$95,000 \$55,000	
AG>UKC	7.60m	8.28m	\$95,098	\$108,508		
MED>JPN	17.01m	17.21m	\$250,223	\$253,698		
AG>UKC-MED>JPN-AG	--	--	\$206,208	\$215,323		
LR2 Average Earnings⁺	--	--	\$244,935	\$258,602		
LR1						
AG>JPN • 55,000	884.28	945.10	\$196,415	\$211,881	Time Charter 1 Year v. 3 Years (\$ day): \$55,000 \$32,000	
AG>UKC	11.78m	12.28m	\$194,347	\$204,226		
LR1 Average Earnings⁺	--	--	\$195,381	\$208,053		
MR						
UKC>USAC • 37,000	156.00	193.50	\$2,287	\$10,546		
USG>UKC • 38,000	241.00	382.00	\$24,343	\$54,725	Time Charter 1 Year v. 3 Years (\$ day): \$41,000 \$28,000	
USG>UKC/UKC>USAC(USG)	--	--	\$32,760	\$64,050		
USG>CBS (Pozos Colorados)	700k	1.32m	\$15,287	\$56,605		
USG>CHILE (Coronel)	3.04m	3.71m	\$54,138	\$73,246		
CBS>USAC(USG) • 38,000	275.00	412.00	\$33,095	\$63,911		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$69,593	\$89,088		
MR Average Earnings⁺	--	--	\$34,277	\$57,674		
HANDYSIZE						
MED>EMED • 30,000	235.50	309.40	\$51,586	\$79,521	Time Charter 1 Year v. 3 Years (\$ day): \$34,000 \$25,000	
SPORE>JPN • 30,000	437.00	504.30	\$43,059	\$53,207		
Handysize Average Earnings⁺	--	--	\$46,129	\$62,680		

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

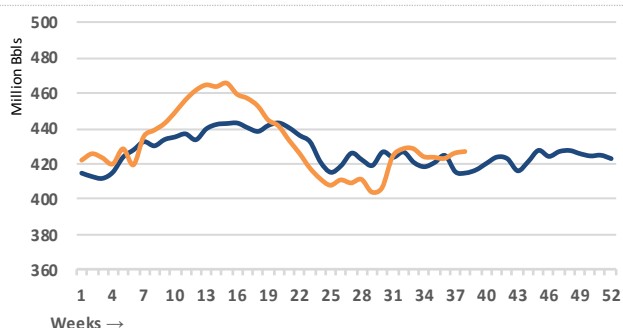
THE WEEK IN CHARTS



Global Climber of the Week: SUEZ (WAFR>UKC | 130,000mt) | +87.50%



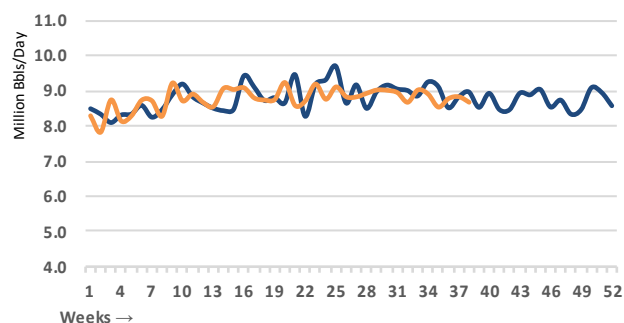
Global Decliner of the Week: AFRA (NSEA>UKC | 800,000mt) | -4.65%



US Crude Oil Stocks (EIA) WTD '26 v. CY '25

Last Week: 427.320m bbls

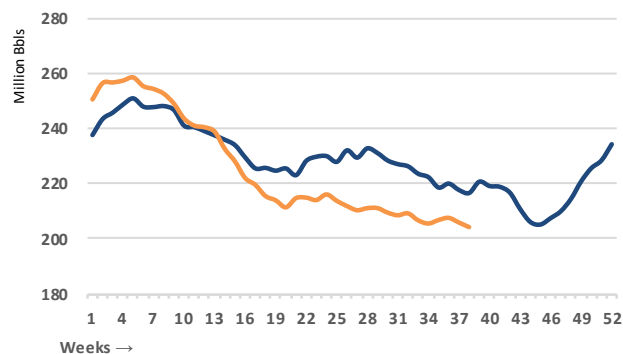
Last Week '26 v. '25: +3.0%



US Gasoline Demand (EIA) WTD '26 v. CY '25

Last Week: 8.689m bbls/day

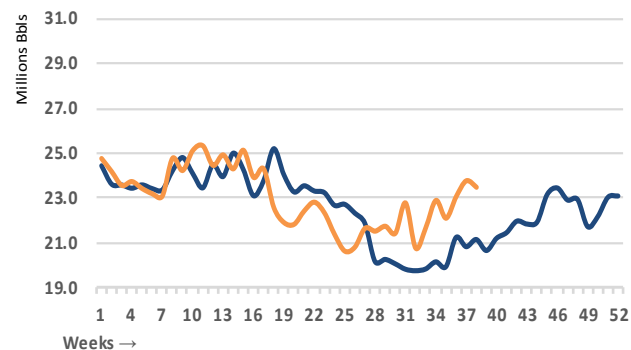
Last Week '26 v. '25: -3.0%



US Gasoline Stocks (EIA) WTD '26 v. CY '25

Last Week: 204.362m bbls

Last Week '26 v. '25: -5.6%



Charley's Chart of the Week: Weekly US Residual Fuel Oil Stocks (EIA) WTD '26 v. CY '25

Last Week: 23.432m bbls

Last Week '26 v. '25: +11.0%

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