

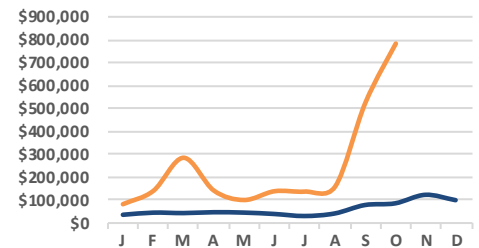
WEEKLY MARKET REPORT



Week 42 • October 23, 2026

Issue WM42-26

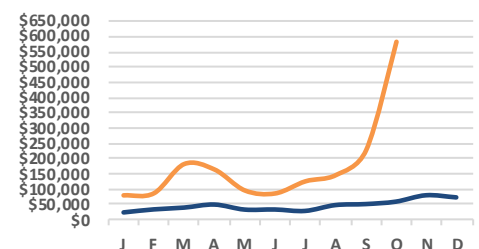
VLCC: VLCC rates fell this week as available tonnage outpaced cargo inquiry. TD3C fell from WS1296.88 to ws1208.13 and TD34 dropped 20% to ws620 (\$657k/day). Fujairah-East cargoes traded at WS550-575, well below the Baltic AG printed levels, while Red Sea liftings held a premium around ws700 (basis 270k MT). The Atlantic followed the East down: TD15 fell 21% to ws556.13 and TD22 lost \$11.4m to \$58.22m, while Petrobras tested Brazil lower to ws529.



VLCC Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$786,954 MTD '26 v. CY '25: +848%

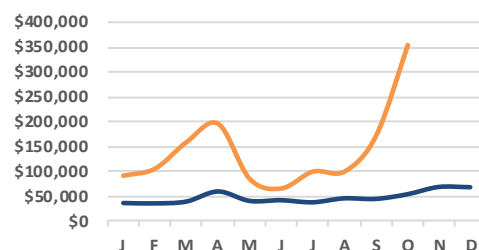
SUEZMAX: A bit of an "down and up" week for the Suexmax sector in West African which witnessed a testing of last done levels right out the gate due to a lack of fresh inquiry surfacing within the region. As a result, last week's downward spiral eventually dissipated but WAF>UKCM rates dropped back below the ws750 barrier (130k MT). However, in the 2nd half of the week rates were able to stabilize and rebound back to ws730 off the back of stronger returns getting posted within the alternative load regions coupled with some additional late 1st decade Nov WAFR barrels surfacing. In the Americas, increased cargo demand coupled with an active and volatile Aframax sector helped keep USG>UKCM rates elevated at ws695-700 lvs (basis 145k MT) while Guyana>UKCM is currently trading at parity to the TD20 route at ws730 levels (basis 130 MT). The USG>EAST trade should push back higher next week to \$30.0m levels for Spore and \$32.0m levels for Long East discharges respectively but remain date sensitive.



Suezmax Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$580,798 MTD '26 v. CY '25: +943%

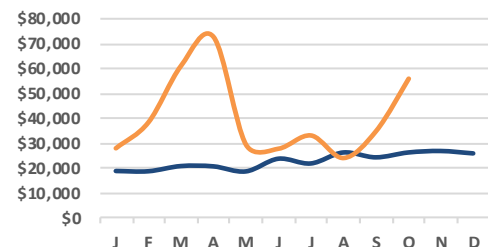
AFRAMAX: The USG Aframax market found its floor this week and turned higher by week's end. By Friday sentiment had shifted, and the market experienced a rebound due to the combination of the window for November cargoes coming open as well as activity in adjacent markets and bad weather in the Atlantic. The XMed market experienced a surge this week (rates pushing above ws800) and when a market surges there is hesitancy for ships to leave the region. Couple that with there being some foul weather in the Atlantic Ocean and the USG now has fewer ballasters heading into the region just in time for the November cargo window. USG>UKC ends the week at ws735 - up nearly 90 points. ECMEX>USG is up almost 50 points to ws745 and CBS>USG ends the week at ws710 (all basis 70k MT).



Aframax Average Earnings* MTD 2026 v. CY 2025

MTD '25 Avg/Day: \$354,582 MTD '26 v. CY '25: +557%

MR: Freight levels surged across the Atlantic basin late this week, after coming off of previous highs to start the week. Without doubt, the market in the USG is leading the charge as TC14 traded up from a low of ws365 to close the week at a high of ws455 (38k MT). Gains were not just limited to longer routes as TC21 also traded up from a low of \$1.175m to a high of \$1.475m by the weekend. The increases in this period were driven primarily by limited tonnage availability in the basin as the week wore on. On the other side of the Atlantic, rates off the UK Continent steadily improved as well. Benchmark TC2 traded up from a low of ws185 to end the week at ws230 (37k MT). This market increase was primarily supported by the expanded export inquiry from charterers, which allowed owners to take control of market sentiment.



MR Average Earnings* MTD 2026 v. CY 2025

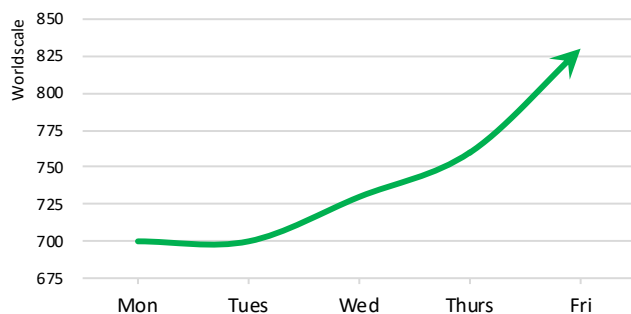
MTD '25 Avg/Day: \$55,797 MTD '26 v. CY '25: +116%

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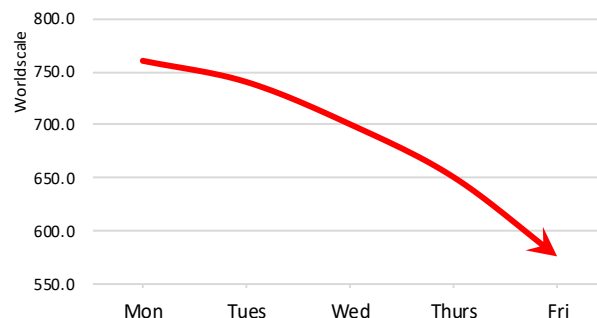
TANKER ROUTES (13kts L B)	Week 41 WS L\$	Week 42 WS L\$	Week 41 TCE*	Week 42 TCE**	*Week 41 Bunkers VLSFO \$872/MTD	**Week 42 Bunkers VLSFO \$898/MTD
VLCC						
FUJ>USG • 280,000 (dwt)	615.00	550.00	--	--	Time Charter 1 Year v. 3 Years (\$ day): \$230,000 \$110,000	
FUJ>SPORE • 270,000	857.00	697.00	\$895,156	\$715,806		
FUJ>JPN • 265,000	833.00	684.00	\$897,178	\$724,990		
FUJ>CHINA • 270,000	834.00	685.00	\$867,625	\$700,289		
WAFR>CHINA • 260,000	729.00	609.00	\$772,576	\$635,438		
USG>SPORE-FUJ	74.80m	62.40m	\$1,162,108	\$958,841		
FUJ>USG/USG>SPORE-FUJ	--	--	\$1,237,793	\$1,057,238		
VLCC Average Earnings⁺	--	--	\$846,420	\$687,358		
SUEZMAX						
WAFR>USG • 130,000	948.00	770.50	\$518,673	\$412,071	Time Charter 1 Year v. 3 Years (\$ day): \$165,000 \$85,000	
WAFR>UKC • 130,000	953.00	775.50	\$571,216	\$455,254		
BSEA>MED • 140,000	1,071.40	1,080.70	\$992,870	\$1,000,951		
CBS>USG • 150,000	884.50	736.00	\$656,177	\$534,996		
USG>UKC • 145,000	843.50	712.00	\$589,871	\$488,879		
CBS>USG/USG>UKC-WAFR	--	--	\$721,689	\$596,495		
AG>USG • 140,000	N/A	N/A	N/A	N/A		
USG>SPORE	39.90m	32.30m	--	--		
GUYANA>UKC • 130,000	950.00	782.00	\$621,722	\$502,182		
Suezmax Average Earnings⁺	--	--	\$610,025	\$509,205		
AFRAMAX						
N.SEA>UKC • 80,000	614.00	568.00	\$598,751	\$546,615	Time Charter 1 Year v. 3 Years (\$ day): \$100,000 \$59,000	
ECMEX>USG • 70,000	901.00	670.00	\$363,186	\$254,571		
CBS>USG • 70,000	891.00	660.00	\$309,967	\$216,168		
USG>UKC • 70,000	845.00	661.00	\$287,280	\$214,352		
CBS>USG/USG>UKC-NSEA	--	--	\$466,457	\$346,595		
MED>MED • 80,000	763.00	744.00	\$425,593	\$413,013		
AG>SPORE • 80,000	1,454.90	1,381.60	\$474,008	\$447,487		
Aframax Average Earnings⁺	--	--	\$362,790	\$314,402		
PANAMAX						
CBS>USG • 50,000	725.00	685.00	\$156,440	\$145,189	Time Charter 1 Year v. 3 Years (\$ day): \$60,000 \$40,000	
MED>USG • 55,000	400.00	384.00	\$83,856	\$78,325		
ECU>USWC • 50,000	440.00	440.00	\$90,034	\$89,325		
WCMEX>USWC • 50,000	716.00	684.00	\$86,054	\$158,714		
Panamax Average Earnings⁺	--	--	\$135,776	\$137,108		
LR2						
AG>JPN • 75,000	974.90	1,043.40	\$300,927	\$323,561	Time Charter 1 Year v. 3 Years (\$ day): \$100,000 \$59,000	
AG>UKC	15.93m	13.11m	\$255,616	\$200,252		
MED>JPN	20.42m	21.43m	\$308,558	\$325,007		
AG>UKC-MED>JPN-AG	--	--	\$325,533	\$306,125		
LR2 Average Earnings⁺	--	--	\$309,121	\$317,755		
LR1						
AG>JPN • 55,000	975.70	1,057.10	\$219,021	\$238,807	Time Charter 1 Year v. 3 Years (\$ day): \$71,000 \$42,000	
AG>UKC	14.91m	16.20m	\$254,432	\$278,654		
LR1 Average Earnings⁺	--	--	\$236,727	\$258,730		
MR						
UKC>USAC • 37,000	205.00	195.00	\$12,981	\$10,351	Time Charter 1 Year v. 3 Years (\$ day): \$46,000 \$31,000	
USG>UKC • 38,000	351.00	397.00	\$47,937	\$57,188		
USG>UKC/UKC>USAC(USG)	--	--	\$59,764	\$66,457		
USG>CBS (Pozos Colorados)	1.19m	1.30m	\$47,774	\$54,531		
USG>CHILE (Coronel)	3.94m	4.22m	\$79,394	\$86,741		
CBS>USAC(USG) • 38,000	412.00	442.00	\$63,734	\$69,891		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$83,914	\$87,383		
MR Average Earnings⁺	--	--	\$55,225	\$58,944		
HANDYSIZE						
MED>EMED • 30,000	405.10	505.10	\$115,295	\$152,594	Time Charter 1 Year v. 3 Years (\$ day): \$36,000 \$28,000	
SPORE>JPN • 30,000	528.80	563.60	\$56,429	\$61,058		
Handysize Average Earnings⁺	--	--	\$77,621	\$94,011		

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

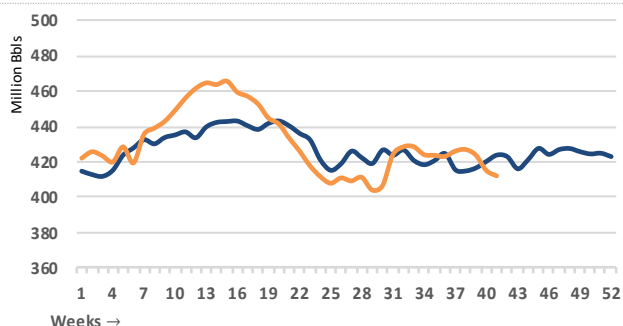
THE WEEK IN CHARTS



Global Climber of the Week: AFRA (MED>MED | 80,000mt) | **+18.57%**



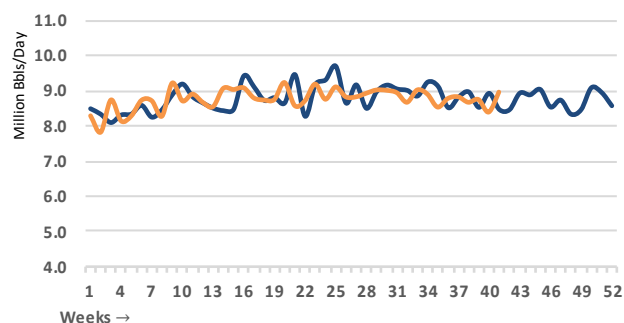
Global Decliner of the Week: VLCC (FUJ>CHINA | 270,000mt) | **-24.34%**



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

Last Week: 412.517m bbls

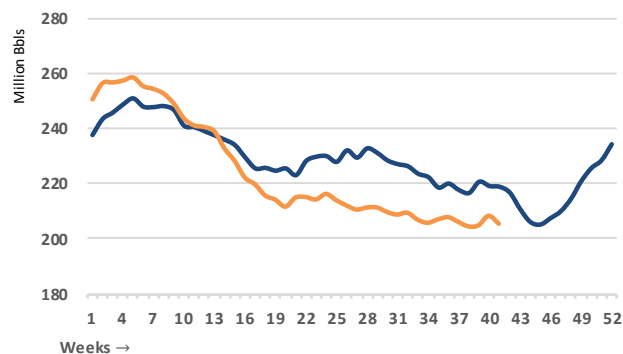
Last Week '26 v. '25: -2.7%



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

Last Week: 8.982m bbls/day

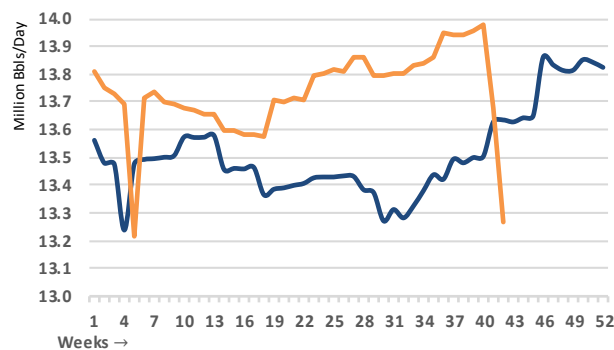
Last Week '26 v. '25: +6.2%



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

Last Week: 205.310m bbls

Last Week '26 v. '25: -6.2%



**Charley's Chart of the Week: US Weekly Crude Oil Production (EIA)
WTD '26 v. CY '25**

Last Week: 13.269m bbls/day

Last Week '26 v. '25: -2.7%

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