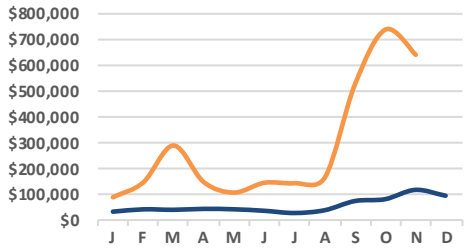
Charles R. Weber Research

# WEEKLY MARKET REPORT

**Week 44 • November 6, 2026** **Issue WM44-26**

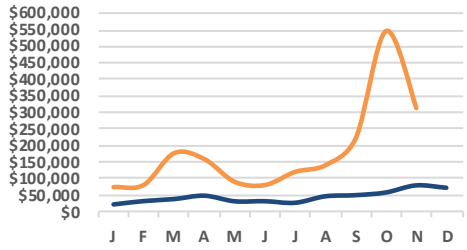
**VLCC:** The VLCC market turned in charterers' favor this week as fresh tests came in below last done and tonnage built across all regions. TD34 fell 18.9% to WS545, TD15 22.3% to WS498.57, and TD22 15.9% to $53.5m. The driver was sentiment, not physical flows. Brent posted its biggest one-day fall since July on Monday after Iran signaled readiness to negotiate and a draft US-Iran deal emerged, and it was heading for a roughly 15% weekly loss to $99/bbl despite continued Iranian attacks in Hormuz. Fujairah/East eased from WS640–645 to WS585, Yanbu/East held at WS750, WAF/China went at WS620 (270k MT) for early December, and Brazil/East slipped to WS572 (260k MT) while the USG stayed quiet. TD3C forwards at WS979 for November and WS908 for December remain well below spot, so we expect lower tests next week, with any concrete progress on a Hormuz deal accelerating the slide and a breakdown in talks the main upside risk.




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

**MTD '25 Avg/Day:** $644,265 **MTD '26 *v.* CY '25:** +437%

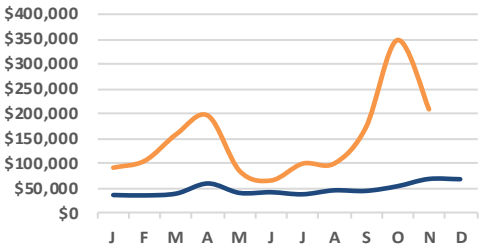
**SUEZMAX:** A lack of inquiry in the Atlantic region sent rates plummeting among the Suezmax fleet this week. As a result we are seeing rates at the lowest they have been in exactly two months. WAFR/UKC lost nearly 300 points on the week going from WS690 all the way to around WS400 to end the week (basis 130k MT). USG/UKC lost over 300 points dropping from WS600 to under ws300 on the week (basis 145k MT). Guyana/UKC lost dropped a staggering 330 points going from around WS690 to 360. The massive correction in the region – while still elevated compared to historic levels – shows that charterers have taken a hold of the reins after weeks of unfathomably high rates persisted. With US-Iran talks weighing on crude and sentiment, rates may soften further, though West Africa and the Americas look close to a floor.




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

**MTD '25 Avg/Day:** $315,504 **MTD '26 *v.* CY '25:** +314%

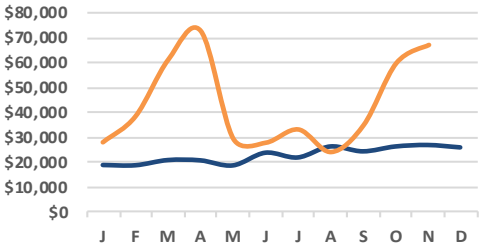
**AFRAMAX**: The collapse was not limited to Suezmaxes as Aframax rates fell through the floor just as hard. Between TD25 and the local routes, TD26 and TD9, we saw all voyages lose about half of the value they were trading at the start of the week. USG/UKC ends the week at WS325, ECMEX/USG comes in at WS345, and CBS/USG settles in around WS335 (all basis 70k MT). It appears that charterers finally have the upper hand in the market after seemingly being on the back foot for the length of the year. We are headed into the colder months where owners traditionally have more sway, thus it will be interesting to see how long the ball stays in the charterers' court.




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

**MTD '25 Avg/Day:** $208,147 **MTD '26 *v.* CY '25:** +197%

**MR:** The MR market in the USG endured a soft start to the week, with TC14 sliding from WS465 on Monday to WS425 (38k MT) by Tuesday as limited inquiry handed charterers the advantage. That level set the floor before the market turned in owners' favor late in the week. As activity picked up behind the scenes, WS435 was fixed for TC14 and TC21 was confirmed for $1.525m. TC14, TC 21 and TC18 posted gains on both Thursday and Friday, and with calls firmer on every USG route, owners head into next week with momentum on their side. Across the pond, the European Continent eased every day this week, with TC2 falling from WS235 to WS190 (basis 37k MT) amid ample tonnage and very little fresh export inquiry. The Med continued to outperform the UKC and ARA, however owners on the Continent can expect further pressure until inquiry revives.




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

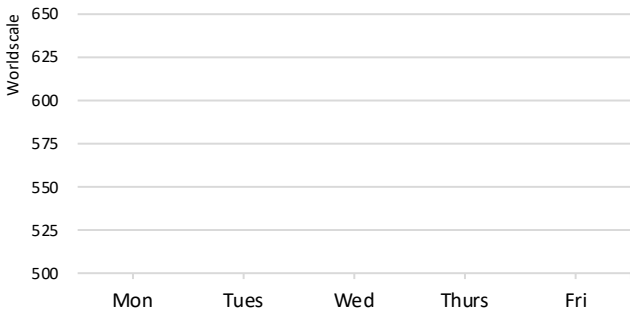
**MTD '25 Avg/Day:** $67,071 **MTD '26 v. CY '25**: +154%

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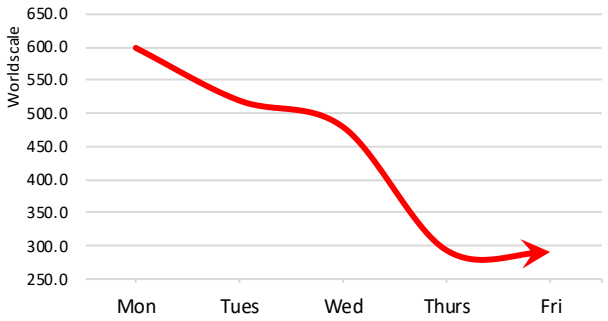
| TANKER ROUTES (13kts L\|B) | Week 43 WS\|L$ | Week 44 WS\|L$ | Week 43 TCE* | Week 44 TCE** | *Week 43 Bunkers VLSFO $925/MTD | **Week 44 Bunkers VLSFO $868/MTD |
|---|---|---|---|---|---|---|
| **VLCC** | | | | | | |
| FUJ>USG • 280,000 (dwt) | **480.00** | **470.00** | -- | -- | | |
| FUJ>SPORE • 270,000 | **613.00** | **644.00** | $620,876 | **$658,641** | **Time Charter 1 Year *v.* 3 Years ($\|day):** | |
| FUJ>JPN • 265,000 | **603.00** | **628.00** | $630,625 | **$662,633** | $220,000 \| $105,000 | |
| FUJ>CHINA • 270,000 | **604.00** | **629.00** | $608,708 | **$639,910** | | |
| WAFR>CHINA • 260,000 | **576.00** | **604.00** | $596,621 | **$631,458** | | |
| USG>SPORE-FUJ | **56.20m** | **59.60m** | $856,357 | **$915,129** | | |
| FUJ>USG/USG>SPORE-FUJ | -- | -- | $929,379 | **$954,863** | | |
| ***VLCC Average Earnings*** + | -- | -- | *$610,658* | ***$644,265*** | | |
| **SUEZMAX** | | | | | | |
| WAFR>USG • 130,000 | **699.50** | **516.00** | $368,968 | **$262,409** | | |
| WAFR>UKC • 130,000 | **704.50** | **521.00** | $408,401 | **$292,137** | **Time Charter 1 Year *v.* 3 Years ($\|day):** | |
| BSEA>MED • 140,000 | **999.90** | **738.40** | $921,135 | **$668,294** | $140,000 \| $75,000 | |
| CBS>USG • 150,000 | **665.00** | **474.50** | $476,928 | **$325,354** | | |
| USG>UKC • 145,000 | **634.00** | **436.50** | $428,904 | **$281,347** | | |
| CBS>USG/USG>UKC-WAFR | -- | -- | $526,760 | **$351,629** | | |
| AG>USG • 140,000 | **N/A** | **N/A** | N/A | **N/A** | | |
| USG>SPORE | **28.90m** | **26.70m** | -- | -- | | |
| GUYANA>UKC • 130,000 | **697.50** | **505.00** | $441,762 | **$308,537** | | |
| ***Suezmax Average Earnings*** + | -- | -- | *$453,968* | ***$315,504*** | | |
| **AFRAMAX** | | | | | | |
| N.SEA>UKC • 80,000 | **573.00** | **412.00** | $552,267 | **$374,324** | | |
| ECMEX>USG • 70,000 | **723.00** | **497.00** | $278,964 | **$175,473** | **Time Charter 1 Year *v.* 3 Years ($\|day):** | |
| CBS>USG • 70,000 | **715.00** | **479.00** | $237,665 | **$144,762** | $90,000 \| $55,000 | |
| USG>UKC • 70,000 | **724.00** | **491.00** | $238,394 | **$149,388** | | |
| CBS>USG/USG>UKC-NSEA | -- | -- | $382,608 | **$144,762** | | |
| MED>MED • 80,000 | **782.00** | **443.00** | $435,518 | **$228,574** | | |
| AG>SPORE • 80,000 | **1,304.20** | **1,246.80** | $419,499 | **$401,480** | | |
| ***Aframax Average Earnings*** + | -- | -- | *$329,364* | ***$208,147*** | | |
| **PANAMAX** | | | | | | |
| CBS>USG • 50,000 | **730.00** | **715.00** | $156,472 | **$154,239** | **Time Charter 1 Year *v.* 3 Years ($\|day):** | |
| MED>USG • 55,000 | **430.00** | **435.00** | $91,284 | **$94,625** | $55,000 \| $37,000 | |
| ECU>USWC • 50,000 | **440.00** | **440.00** | $88,681 | **$90,316** | | |
| WCMEX>USWC• 50,000 | **750.00** | **750.00** | $158,073 | **$159,833** | | |
| ***Panamax Average Earnings*** + | -- | -- | *$145,904* | ***$145,144*** | | |
| **LR2** | | | | | | |
| AG>JPN • 75,000 | **1,031.40** | **1,009.50** | $318,458 | **$312,978** | **Time Charter 1 Year *v.* 3 Years ($\|day):** | |
| AG>UKC | **11.49m** | **9.70m** | $168,195 | **$135,644** | $100,000 \| $56,000 | |
| MED>JPN | **21.92m** | **19.37m** | $332,483 | **$297,906** | | |
| AG>UKC-MED>JPN-AG | -- | -- | $293,738 | **$255,833** | | |
| ***LR2 Average Earnings*** + | -- | -- | *$310,226* | ***$293,949*** | | |
| **LR1** | | | | | | |
| AG>JPN • 55,000 | **1,055.00** | **1,033.90** | $237,491 | **$233,825** | **Time Charter 1 Year *v.* 3 Years ($\|day):** | |
| AG>UKC | **16.23m** | **15.37m** | $278,656 | **$263,560** | $70,000 \| $42,000 | |
| ***LR1 Average Earnings*** + | -- | -- | *$258,074* | ***$248,692*** | | |
| **MR** | | | | | | |
| UKC>USAC • 37,000 | **230.00** | **219.00** | $17,444 | **$16,569** | | |
| USG>UKC • 38,000 | **486.00** | **437.00** | $75,786 | **$66,739** | **Time Charter 1 Year *v.* 3 Years ($\|day):** | |
| USG>UKC/UKC>USAC(USG) | -- | -- | $87,126 | **$78,119** | $41,000 \| $30,000 | |
| USG>CBS (Pozos Colorados) | **1.67m** | **1.50m** | $78,639 | **$68,332** | | |
| USG>CHILE (Coronel) | **4.61m** | **4.45m** | $97,236 | **$94,026** | | |
| CBS>USAC(USG) • 38,000 | **561.00** | **492.00** | $96,048 | **$81,974** | | |
| WCIND>JPN-ROK>SPORE-WCIND | -- | -- | $82,715 | **$88,999** | | |
| ***MR Average Earnings*** + | -- | -- | *$71,335* | ***$67,071*** | | |
| **HANDYSIZE** | | | | | | |
| MED>EMED • 30,000 | **520.20** | **475.40** | $157,857 | **$141,872** | **Time Charter 1 Year *v.* 3 Years ($\|day):** | |
| SPORE>JPN • 30,000 | **554.00** | **518.60** | $59,029 | **$54,992** | $34,000 \| $27,000 | |
| ***Handysize Average Earnings*** + | -- | -- | *$94,607* | ***$86,269*** | | |

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

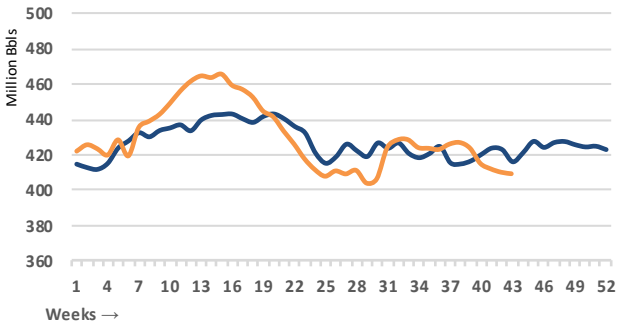
## THE WEEK IN CHARTS



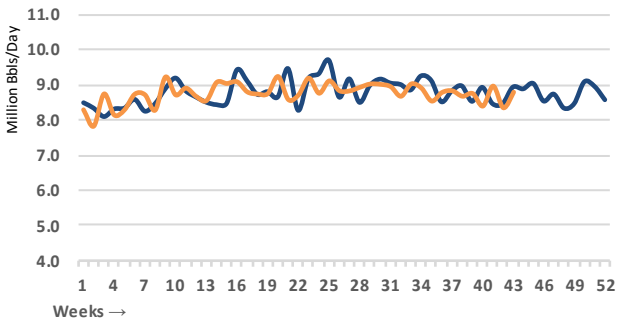

**Global Climber of the Week:** None are Applicable ( | ) **|** +%



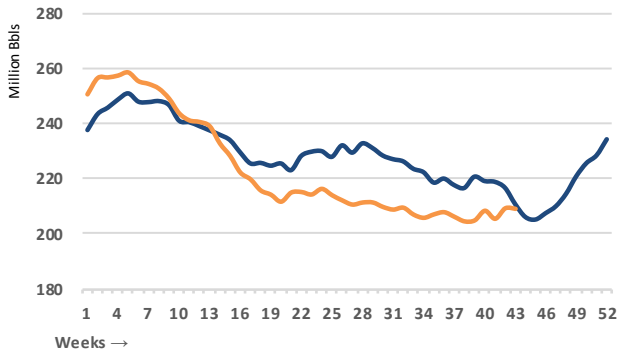

**Global Decliner of the Week**: SUEZ (USG>UKC| 145,000mt) **|** -51.67%



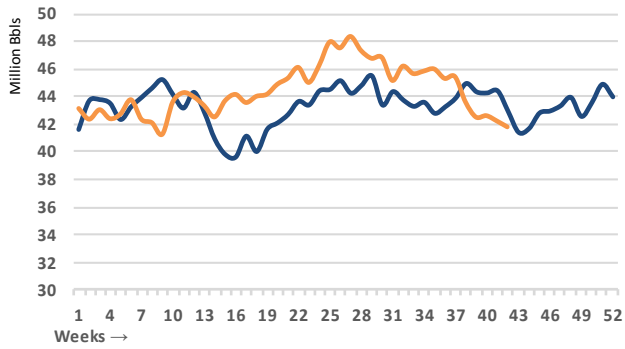

**US Crude Oil Stocks (EIA) WTD '26 v. CY '25**
**Last Week:** 409.760m bbls **Last Week '26 *v.* '25:** -1.5%




**US Gasoline Demand (EIA) WTD '26 v. CY '25**
**Last Week:** 8.808m bbls/day **Last Week '26 *v.* '25:** -1.3%




**US Gasoline Stocks (EIA) WTD '26 v. CY '25**
**Last Week:** 208.958m bbls **Last Week '26 *v.* '25:** -0.8%




**Charley's Chart of the Week: Weekly U.S. Jet Fuel Stocks (EIA) WTD '26 v. CY '25**
**Last Week:** 41.782m bbls **Last Week '26 *v.* '25:** -2.7%

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