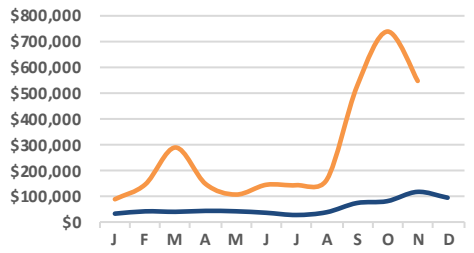
Charles R. Weber Research

WEEKLY MARKET REPORT

Week 45 • November 13, 2026 **Issue WM45-26**

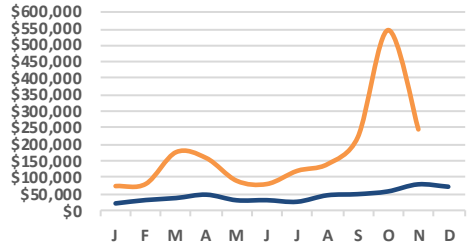
VLCC: The downward correction gathered steam in most sectors this week and saw all routes outside the Strait of Hormuz fall considerably. TD3C held up comparatively well, easing 17% w/w to WS994 on Friday's BITR (270k MT). Every route loading outside the Strait fell much harder. TD34 Gulf of Oman/China lost 43% to WS308, TD15 WAF/China fell 40% to WS298, and TD22 USG/China dropped 40% to $32.0m. Vitol took Front Nausta Fujairah-East at ws310 for 25–27 November.



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

MTD '25 Avg/Day: $549,488 **MTD '26 *v.* CY '25:** +358%

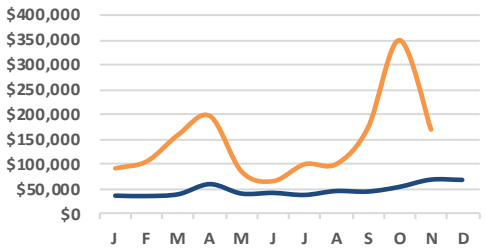
SUEZMAX: The Suezmax market finished another week lower than where it started. Although that does not tell the whole story as unlike last week which ended in a freefall, this week began with a sharp decline before the market seemed to stabilize. TD20 WAF/UKC best tells the story of the week as it went from WS380 on Monday to WS317.5 on Tuesday, before spending the next three days hovering around WS307.5 (130k MT). TD27 Guyana/UKC followed a similar, though flatter trajectory as it began the week at WS357.5 and ended the week around WS307.5 (130k MT). TD33 USG/UKC did not experience as drastic a drop as it only drop around 12.5 points on the week going from WS283.5 to around WS270 (145k MT). We will get a better sense next week as to whether this is the normal market or if it can go lower.



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

MTD '25 Avg/Day: $247,661 **MTD '26 *v.* CY '25:** +225%

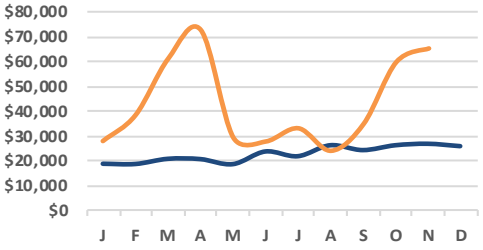
AFRAMAX: A week after seeing rates for the USG Aframax sector cut in half, we saw a relatively stable market as rates barely moved. A healthy inquiry list as well as accompanying activity in the region certainly played a role in stopping the bleeding and allowing owners to find their footing after rough prior week. We had not seen many transatlantic voyages out of the region for a few weeks, and local voyages were the ones left carrying water – this week was an entirely different story as we saw a notable increase in USG/UKC cargos out there and thus more voyages done. As a result, we saw TD25 go from WS325 to WS285 midweek and recover to around WS310 by week's end. TD26 ECMEX/USG and TD9 CBS/USG followed a similar trajectory with those routes ending the week at WS320 and WS310 respectively (all basis 70k MT).



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

MTD '25 Avg/Day: $168,086 **MTD '26 *v.* CY '25:** +140%

MR: The MR Market in the USG continued to soften as the current period drew to close this week. The main driving force behind this sudden reversal was a combination of limited inquiry from charterers and a sudden increase in available tonnage in the basin. With those two factors working in unison, market sentiment heavily shifted in charterers' favor, and market rates reflected that. TC14 traded down to end the week at WS355 (38k MT), just shy of 100 points lower than it opened. Short haul routes were affected as well, with TC21 closing the period at $1.25m, down $500k from previous highs. On the European Continent, a similar story played out for the first half of the week, with TC2 falling as low as WS185 before rebounding to close the period at WS205 (37k MT). This market was also primarily driven by a sudden lack of available cargoes for owners to fix, allowing the tonnage list to swell. Eventually, short haul activity was able to trim the top of the list, allowing market rates to rebound some. Expect the continent market to continue to trade in this range for the near-term.



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

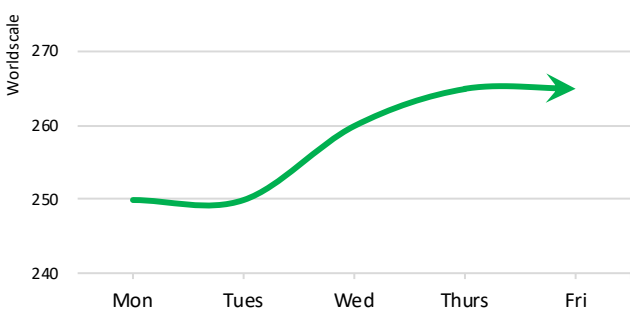
MTD '25 Avg/Day: $65,215 **MTD '26 v. CY '25**: +147%

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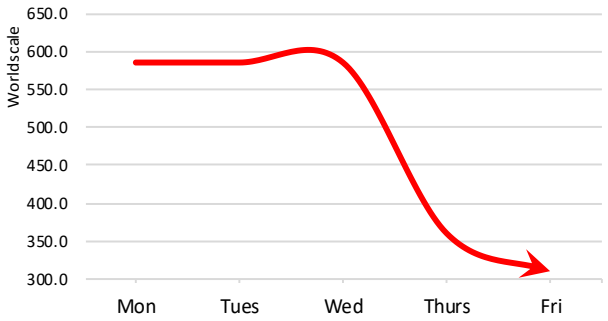
TANKER ROUTES (13kts L|B)	Week 44 WS|L$	Week 45 WS|L$	Week 44 TCE*	Week 45 TCE**	*Week 44 Bunkers VLSFO $868/MTD	**Week 45 Bunkers VLSFO $824/MTD
VLCC						
FUJ>USG • 280,000 (dwt)	**470.00**	**343.00**	--	--		
FUJ>SPORE • 270,000	**644.00**	**496.00**	$658,641	**$496,692**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
FUJ>JPN • 265,000	**628.00**	**484.00**	$662,633	**$500,318**	$200,000	$105,000
FUJ>CHINA • 270,000	**629.00**	**485.00**	$639,910	**$482,344**		
WAFR>CHINA • 260,000	**604.00**	**375.00**	$631,458	**$374,970**		
USG>SPORE-FUJ	**59.60m**	**42.60m**	$915,129	**$675,396**		
FUJ>USG/USG>SPORE-FUJ	--	--	$954,863	**$675,396**		
VLCC Average Earnings +	--	--	*$644,265*	***$454,711***		
SUEZMAX						
WAFR>USG • 130,000	**516.00**	**312.50**	$262,409	**$143,572**		
WAFR>UKC • 130,000	**521.00**	**317.50**	$292,137	**$162,537**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
BSEA>MED • 140,000	**738.40**	**480.00**	$668,294	**$417,987**	$140,000	$75,000
CBS>USG • 150,000	**474.50**	**293.00**	$325,354	**$180,853**		
USG>UKC • 145,000	**436.50**	**271.00**	$281,347	**$157,865**		
CBS>USG/USG>UKC-WAFR	--	--	$351,629	**$199,128**		
AG>USG • 140,000	**N/A**	**N/A**	N/A	**N/A**		
USG>SPORE	**26.70m**	**22.00m**	--	--		
GUYANA>UKC • 130,000	**505.00**	**314.00**	$308,537	**$176,026**		
Suezmax Average Earnings +	--	--	*$315,504*	***$179,818***		
AFRAMAX						
N.SEA>UKC • 80,000	**412.00**	**262.00**	$374,324	**$208,862**		
ECMEX>USG • 70,000	**497.00**	**316.00**	$175,473	**$92,907**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
CBS>USG • 70,000	**479.00**	**309.00**	$144,762	**$78,158**	$87,500	$55,000
USG>UKC • 70,000	**491.00**	**304.00**	$149,388	**$78,150**		
CBS>USG/USG>UKC-NSEA	--	--	$144,762	**$78,158**		
MED>MED • 80,000	**443.00**	**258.00**	$228,574	**$116,073**		
AG>SPORE • 80,000	**1,246.80**	**1,155.10**	$401,480	**$371,021**		
Aframax Average Earnings +	--	--	*$208,147*	***$128,024***		
PANAMAX						
CBS>USG • 50,000	**715.00**	**675.00**	$154,239	**$145,180**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
MED>USG • 55,000	**435.00**	**330.00**	$94,625	**$65,071**	$55,000	$37,000
ECU>USWC • 50,000	**440.00**	**440.00**	$90,316	**$91,659**		
WCMEX>USWC• 50,000	**750.00**	**750.00**	$159,833	**$161,310**		
Panamax Average Earnings +	--	--	*$145,144*	***$136,429***		
LR2						
AG>JPN • 75,000	**1,009.50**	**1,026.00**	$312,978	**$320,243**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
AG>UKC	**9.70m**	**8.05m**	$135,644	**$105,474**	$95,000	$56,000
MED>JPN	**19.37m**	**19.13m**	$297,906	**$288,016**		
AG>UKC-MED>JPN-AG	--	--	$255,833	**$233,824**		
LR2 Average Earnings +	--	--	*$293,949*	***$291,466***		
LR1						
AG>JPN • 55,000	**1,033.90**	**1,003.30**	$233,825	**$227,383**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
AG>UKC	**15.37m**	**14.62m**	$263,560	**$250,531**	$67,500	$40,000
LR1 Average Earnings +	--	--	*$248,692*	***$238,957***		
MR						
UKC>USAC • 37,000	**219.00**	**190.00**	$16,569	**$11,858**		
USG>UKC • 38,000	**437.00**	**412.00**	$66,739	**$62,659**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
USG>UKC/UKC>USAC(USG)	--	--	$78,119	**$71,185**	$38,000	$28,000
USG>CBS (Pozos Colorados)	**1.50m**	**1.42m**	$68,332	**$64,147**		
USG>CHILE (Coronel)	**4.45m**	**4.39m**	$94,026	**$93,396**		
CBS>USAC(USG) • 38,000	**492.00**	**472.00**	$81,974	**$78,676**		
WCIND>JPN-ROK>SPORE-WCIND	--	--	$88,999	**$90,363**		
MR Average Earnings +	--	--	*$67,071*	***$63,358***		
HANDYSIZE						
MED>EMED • 30,000	**475.40**	**366.10**	$141,872	**$101,353**	**Time Charter 1 Year *v.* 3 Years ($|day):**	
SPORE>JPN • 30,000	**518.60**	**502.20**	$54,992	**$53,509**	$34,000	$26,000
Handysize Average Earnings +	--	--	*$86,269*	***$70,733***		

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

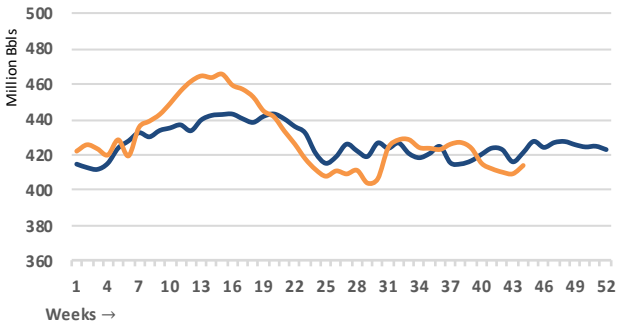
THE WEEK IN CHARTS



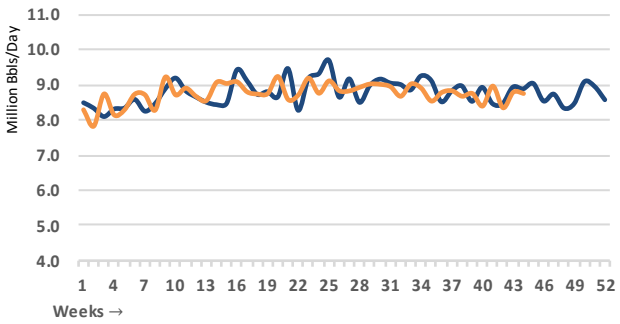
Global Climber of the Week: AFRA (MED>MED | 80,000mt) | **+6.00%**



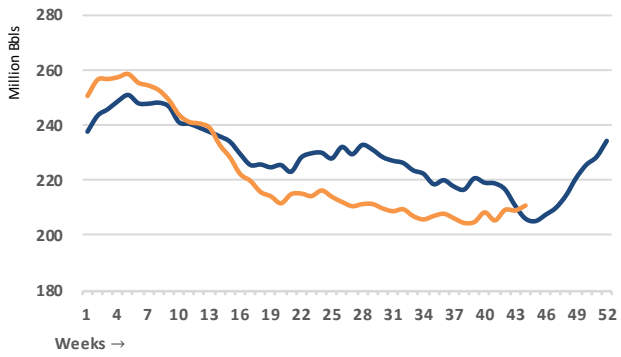
Global Decliner of the Week: VLCC (FUJ>CHINA| 270,000mt) | **-47.01%**



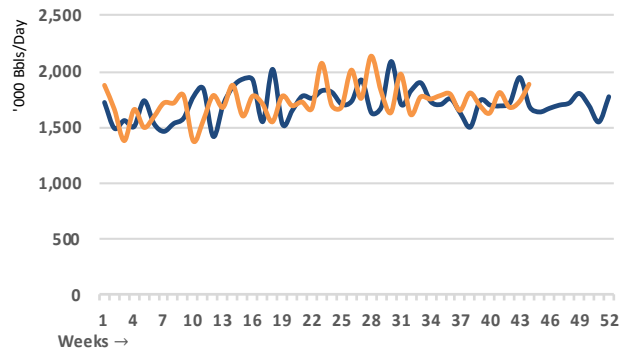
US Crude Oil Stocks (EIA) WTD '26 v. CY '25
Last Week: 414.417m bbls **Last Week '26 *v.* '25:** -1.6%



US Gasoline Demand (EIA) WTD '26 v. CY '25
Last Week: 8.767m bbls/day **Last Week '26 *v.* '25:** -1.2%



US Gasoline Stocks (EIA) WTD '26 v. CY '25
Last Week: 210.757m bbls **Last Week '26 *v.* '25:** +2.3%



Charley's Chart of the Week: Weekly U.S. Jet Fuel Demand (EIA) WTD '26 v. CY '25
Last Week: 1.889m bbls/day **Last Week '26 *v.* '25:** +12.4%

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