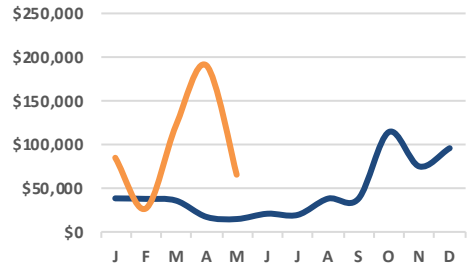




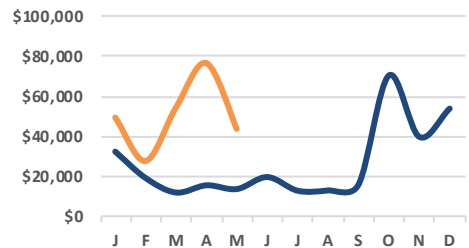
VLCC: It was more of the same lackluster environment on the VLCC front this week, with eastbound rates off another 35% following last week's 55% decline. The progression through the May cargo program has been sluggish and the drop in May spot volume, is on pace to be even greater than the anticipated OPEC+ cuts. The charterers that entered the market this week were met with ample choices and while we did see some resistance from owners, charterers were patient using the inactivity to their advantage. The supply-demand ratio is only mildly over supplied and in most prior months the current economics would point to higher rates. However, with May on pace to yield below 110 spot fixtures, the available tonnage is sufficient to cover. There were 25 fresh fixtures reported this week from the AG, bringing the May cargo tally to 80 fixtures which should leave some 30 or so cargoes to go through the end of the month. This compares to a position list with 38 vessels remaining over that same period.



VLCC Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$65,643 MTD 20' v. CY '19': +324%

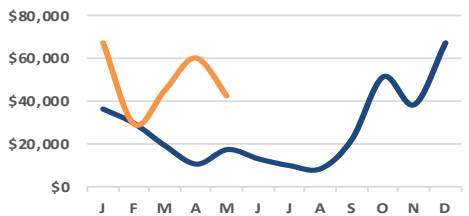
SUEZMAX: West Africa rates were modestly softer this week, as charterers remain patient with covering their second-half May programs. With disjointed fundamentals, charterers were able to pin down TD20 rates to the lower ws90's for most of the week off the back of an ample tonnage list. This pushed the TCE returns for the WAFR>UKCM route down on the week-to-week comparison to \$47,100/day (IFO 380) / \$45,800/day (0.5%). The BSEA>MED route ended the week at ws97.5, which also pushed the TCE returns down to around \$50,600/day (IFO 380) / \$49,500/day (0.5%). In the USG/CBS region, decreased demand coupled with a top-heavy tonnage list left rates vulnerable to downward pressure. The USG>TA route was tested accordingly pushing rates south to ws85 levels basis 145,000MT cargo size. The USG>SPORE route also suffered a similar fate as to the TA trade as rates dropped significantly to \$4.25m (1:1) lump sum in an attempt to keep up with the falling VLCC sector. With several positions quietly disappearing off the tonnage list late in the week, expect to see a touch more resistance amongst owners going into Monday.



Suezmax Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$43,923 MTD 20' v. CY '19': +215%

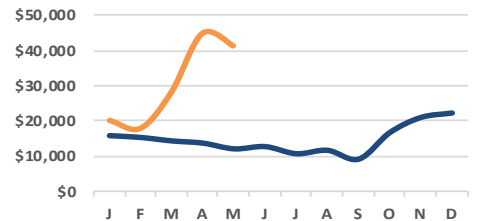
AFRAMAX: The first half of the week saw rates fall to ws125 for EC Mexico and ws115 for TA routes. An over-supply of prompt tonnage attributed to a softer market overall and allowed charterers to test owners willingness to fix below last done levels. Sentiment began to make a turn during the second-half of the week as a steady flow of inquiries were able to pick off the majority of prompt tonnage in the region. After showing some signs of resistance, owners were able to start pushing rates higher, ultimately closing at ws140 for TA routes. Now that they have the momentum in their favor, expect owners to try and ride the wave into next week, so long as more prompt tonnage does not flood the market after the weekend. Markets out in Europe continued to soften this week with Cross UKC closing near ws100 and Baltic>Continent closing near ws80. Rates took a big hit as more tonnage became available off a lack of inquiries throughout the region. Cross Med seemed to be fairing a little better, with rates holding near ws130. Owners were slightly optimistic mid-week hoping inquiries would pick up before the Friday holiday. The cargoes never came and it seems as if rates could take a slight dip at next week's start.



Aframax Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$42,567 MTD 20' v. CY '19': +146%

MR: An active week in Europe saw increased cargo flow for both TA and West Africa movements. However, with storage in play and business east beginning to slow, TC2 rates quickly fell before eventually bottoming out at ws160 for 37,000mt. A shortened week with a Friday bank holiday helped stabilize levels back up to ws170 for TA and ws190 for West Africa to close out the week. Dismal can best describe the USG market. Due to a lack of true cargo volume, and a growing tonnage list, rates for all benchmark voyages were shredded daily. TC14 now stands close to ws120 for 37,000mt and ws140 for Brazil. USG>CBS was concluded at \$500,000 lumpsum and, unfortunately for owners, more downside seems almost certain. The only potential saving grace would be an active East Coast South America market which has seen a boost in both CPP and veg oil exports. Should this continue and ballasters continue to leave the area, we may view a quicker turnaround than some expect.



MR Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$41,168 MTD 20' v. CY '19': +242%

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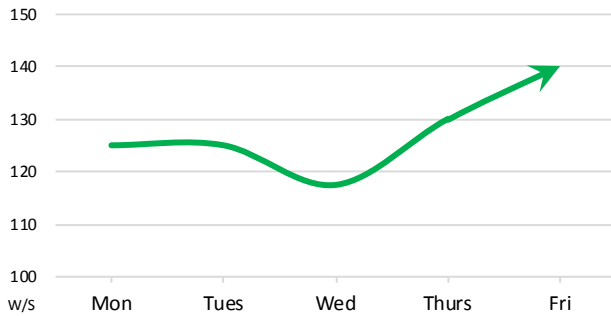
TANKER ROUTES (13kts L B)	Week 18	Week 19	Week 18	Week 19	*Week 18 Bunkers	**Week 19 Bunkers
VLCC	WS L\$	WS L\$	TCE*	TCE**	VLSFO \$201/MT	VLSFO \$224/MT
AG>USG • 280,000 (dwt)	77.00	36.80	--	--		
AG>SPORE • 270,000	120.00	62.80	\$139,915	\$64,552	Time Charter 1 Year v. 3 Years (\$ day): \$75,000 \$40,000	
AG>JPN • 265,000	117.50	61.50	\$141,834	\$65,645		
AG>CHINA • 270,000	122.50	65.40	\$140,345	\$65,264		
WAFR>CHINA • 260,000	113.00	61.00	\$126,652	\$60,409	# Ships Trading:	798
USG>SPORE-AG	12.8m	6.6m	\$194,513	\$92,271	% Fleet on Order:	9%
AG>USG/USG>SPORE-AG	--	--	\$191,578	\$87,245	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$141,602	\$65,643		
SUEZMAX						
WAFR>USG • 130,000	130.50	88.00	\$74,198	\$45,736		
WAFR>UKC • 130,000	127.50	93.00	\$65,651	\$43,229	Time Charter 1 Year v. 3 Years (\$ day): \$45,000 \$32,000	
BSEA>MED • 140,000	147.01	99.00	\$89,951	\$49,893		
CBS>USG • 150,000	135.00	104.00	\$90,225	\$64,326	# Ships Trading:	539
USG>UKC • 150,000	114.00	89.00	\$70,927	\$51,308	% Fleet on Order:	9%
CBS>USG/USG>UKC-WAFR	--	--	\$87,183	\$62,724	Ships to Breakers:	No Activity
AG>USG • 140,000	105.50	66.00	\$82,941	\$47,655		
USG>SPORE	7.0m	4.7m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$110,930	\$67,257		
Suezmax Average Earnings⁺	--	--	\$68,971	\$43,923		
AFRAMAX						
N.SEA>UKC • 80,000	203.00	111.00	\$101,696	\$34,496		
BALT>UKC • 100,000	177.60	93.80	\$94,915	\$39,589	Time Charter 1 Year v. 3 Years (\$ day): \$30,500 \$24,000	
CBS>USG • 70,000	228.00	129.50	\$73,896	\$33,949		
USG>UKC • 70,000	187.50	127.50	\$57,599	\$34,470	# Ships Trading:	1,029
CBS>USG/USG>UKC-NSEA	--	--	\$98,996	\$56,799	% Fleet on Order:	9%
MED>MED • 80,000	211.00	131.00	\$86,925	\$44,946	Ships to Breakers:	No Activity
AG>SPORE • 80,000	190.00	144.00	\$61,749	\$43,623		
Aframax Average Earnings⁺	--	--	\$85,106	\$42,567		
PANAMAX						
CBS>USAC(USG) • 50,000	230.00	172.00	\$48,249	\$38,274	Time Charter 1 Year v. 3 Years (\$ day): \$19,000 \$17,000	
UKC>USG • 55,000	185.40	159.75	\$46,153	\$37,656	# Ships Trading:	448
MED>USG • 55,000	171.00	165.00	\$42,222	\$38,184	% Fleet on Order:	4%
ECU>USWC • 50,000	275.00	275.00	\$61,942	\$61,305	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$49,222	\$37,346		
LR2						
AG>JPN • 75,000	501.40	461.80	\$179,100	\$163,455	Time Charter 1 Year v. 3 Years (\$ day): \$42,000 \$27,500	
AG>UKC	8.56m	8.04m	\$148,624	\$137,818	# Ships Trading:	1,029 [^]
MED>JPN	8.55m	7.22m	\$134,496	\$110,610	% Fleet on Order:	9% [^]
AG>UKC-MED>JPN-AG	--	--	\$160,356	\$140,668	Ships to Breakers:	No Activity [^]
LR2 Average Earnings⁺	--	--	\$172,858	\$155,867		
LR1						
AG>JPN • 55,000	455.40	415.30	\$117,747	\$106,060	Time Charter 1 Year v. 3 Years (\$ day): \$28,500 \$19,000	
AG>UKC	5.67m	5.41m	\$95,568	\$89,962	# Ships Trading:	448 [°]
UKC>WAFR • 60,000	393.00	233.00	\$115,920	\$64,680	% Fleet on Order:	4% [°]
AG>UKC/UKC>WAFR-AG	--	--	\$118,912	\$92,663	Ships to Breakers:	No Activity [°]
LR1 Average Earnings⁺	--	--	\$118,330	\$99,362		
MR						
UKC>USAC • 37,000	354.00	175.00	\$63,930	\$26,677		
USG>UKC • 38,000	246.00	154.00	\$43,961	\$24,031	Time Charter 1 Year v. 3 Years (\$ day): \$20,000 \$17,000	
USG>UKC/UKC>USAC(USG)	--	--	\$85,836	\$43,322		
USG>CBS (Pozos Colorados)	1.1m	710k	\$60,457	\$33,789	# Ships Trading:	1,734
USG>CHILE (Coronel)	2.6m	1.98m	\$58,894	\$41,116	% Fleet on Order:	7%
CBS>USAC(USG) • 38,000	295.00	204.00	\$56,739	\$36,056	Ships to Breakers:	No Activity
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$78,137	\$70,961		
MR Average Earnings⁺	--	--	\$69,091	\$41,168		
HANDYSIZE						
MED>EMED • 30,000	543.00	241.30	\$135,051	\$47,257	Time Charter 1 Year v. 3 Years (\$ day): \$17,500 \$15,000	
SPORE>JPN • 30,000	418.00	416.00	\$61,814	\$61,010	# Ships Trading:	1,590
Handysize Average Earnings⁺	--	--	\$88,179	\$56,059	% Fleet on Order:	6%
					Ships to Breakers:	No Activity

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

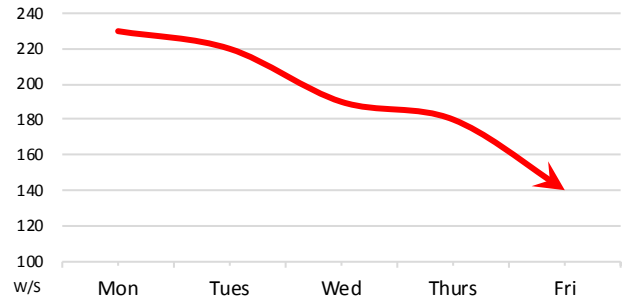
[^] Aframax and LR2 fleet numbers are combined for the purposes of these entries.

[°] Panamax and LR1 fleet numbers are combined for the purposes of these entries.

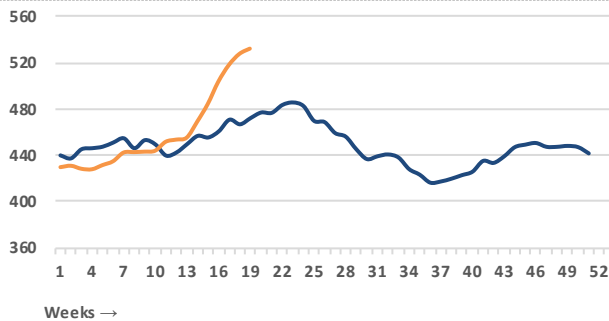
THE WEEK IN CHARTS



Global Climber of the Week: Aframax (USG>UKC 70,000) | +12%

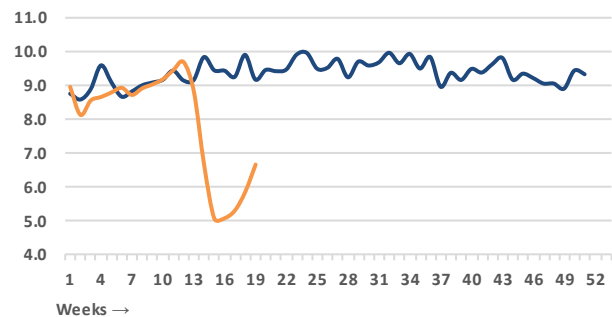


Global Decliner of the Week: MR (USG>Brazil 38,000) | -39%



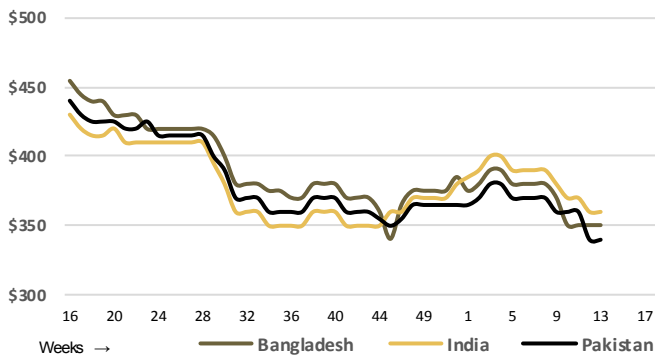
US Crude Oil Stocks (EIA) WTD '20 v. CY '19

This Week: 532.2Mn.Bbls This Week '20 v. '19: +12.8%



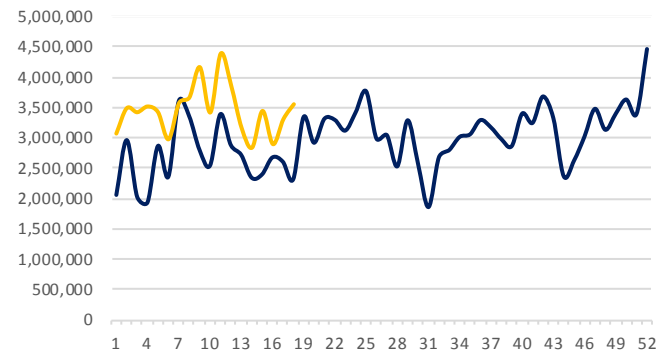
US Gasoline Demand (EIA) WTD '20 v. CY '19

This Week: 6.664 Mn.Bbls/Day This Week '20 v. '19: -27.2%



Tanker Demolition Market, 52-Week Ticker (\$|Ldt)

(Note: Breaker beaches are closed therefore no quotes available.)



Charley's Chart of the Week: U.S. Crude Oil Exports (EIA) WTD '20 v. CY '19

This week: 3,546,000 Bbls/Day This Week '20 v. CY '19: +52%

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