

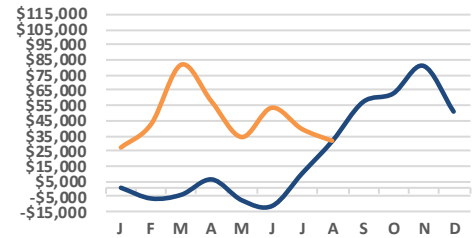
# WEEKLY MARKET REPORT



Week 33 • August 18, 2023

Issue WM33-23

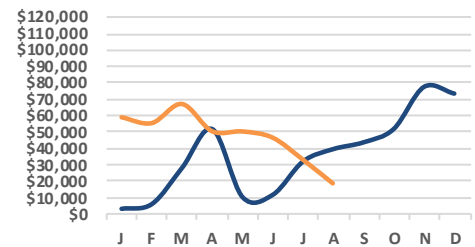
**VLCC:** Little change in the VLCC market as TD3 continued to trade in the high ws40's this week. The August cargo program from the Arabian Gulf approached completion, while charterers slowly progressed into their September stems. The Atlantic Basin continued to be a little busier this week with rates holding steady. In fact, US Gulf rates even showed a slight uptick by the end of the week.



VLCC Average Earnings\* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$31,462      MTD '23 v. CY '22: -1%

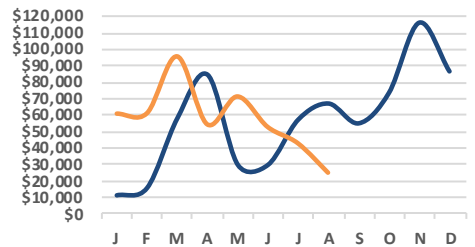
**SUEZMAX:** West Africa demand was stronger this week with a fresh boost of Nigerian barrels coming back into play with Forcados coming back online. As a result, charterers were quick to gobble up tonnage while working feverishly through their 1<sup>st</sup> decade programs which helped push rates up marginally 2.5 points on the week up to ws67.5. With a handful of uncovered cargoes still in play going into the weekend coupled with improving tonnage fundamentals should help the TD20 route eclipse the ws70 barrier going into next week. In the Americas, the tonnage list remains "patchy" at the top, coupled with increased demand for US Gulf reverse lightering and an improving Aframax sector that helped push USG>UKCM rates up to ws60 (basis 145,000mt) levels and Guyana>UKCM up to ws65 (basis 145,000mt). The USG>EAST rates were up slightly this week with Singapore discharge commanding \$5.7m levels and Long East at \$5.2m levels and should remain date sensitive going into next week. BDTI-TD20 ended the week settling at ws68.86, which is up 4.09 points from this time last week.



Suezmax Average Earnings\* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$18,531      MTD '23 v. CY '22: -53%

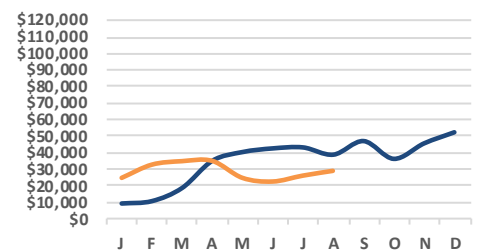
**AFRAMAX:** A tighter tonnage list, accompanied by steady local demand has exerted additional upward pressure on rates this week. TD26 route started the week with rates dragging around ws102.5 levels but quickly made a U-turn off the back of a boost in Pajaritos demand pushing rates up to ws130 levels for the beam restricted load port. The TD25 route also witnessed improved earnings on the week as rates rebounded up 5.0 points on the week back up to ws120 for the Transatlantic route. Look for rates to continue to firm going into next week as Transatlantic cargo demand should remain strong off the back of stronger earnings from the Suezmax sector coupled with a more stabilized and steadying trend for the European-based markets.



Aframax Average Earnings\* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$24,762      MTD '23 v. CY '22: -63%

**MR:** Rates held steady for the first half of the week on the UKC maintaining ws170 levels (basis 37,000mt) for TC2. Midweek brought some change as a flurry of cargo bound for both West Africa and Transatlantic destinations helped boost returns. Limited ballasters created upward pressure as owners were able to raise rates to ws200 for Transatlantic while West Africa earned a ws15 point premium. Outstanding inquiries were a bit lighter today, so additional volume will be necessary next week to keep the momentum in the owners' favor. US Gulf owners managed to do a solid job this week of "digging their heels in" before fixing and capitalizing on a shrinking tonnage list. TC14 made a jump from ws145 (basis 38,000mt) to ws165, while Brazil ran up to ws260 from ws215. Canal delays once again proved to be a market catalyst as USG>Chile gained some \$500,000 before topping out at \$3.3m. An abundance of mid-week short hauls for both EC Mexico and various places in the Caribbean kept the volume flowing. USG>CBS moved from \$850,000 to \$1.1m, while EC Mexico went from \$650,000 to \$900,000. After a brief standoff between owners and charterers on the backside of the week, rates eased slightly off their peaks. Last done levels now stand at \$1.05m for CBS and \$3.2m for Chile. Turnarounds over the weekend should determine the length of time the in the front end of the week continues before finally starting to settle.



MR Average Earnings\* MTD 2023 v. CY 2022

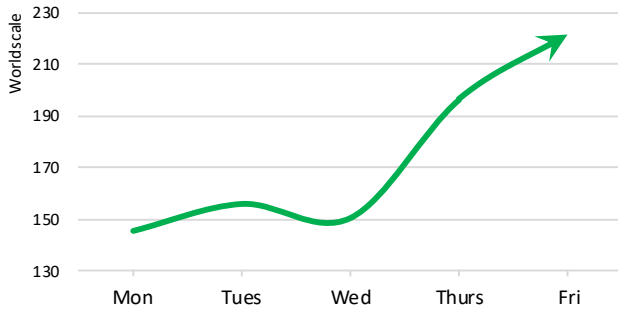
MTD '23 Avg/Day: \$28,927      MTD '23 v. CY '22: -26%

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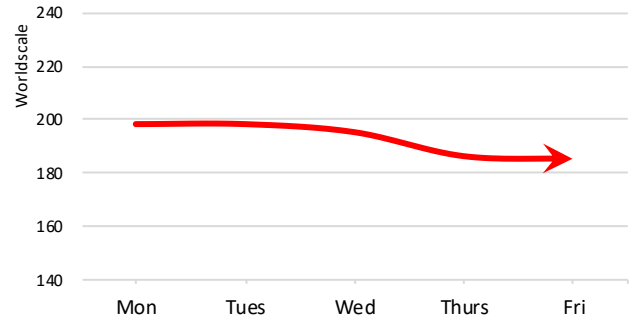
TANKER ROUTES (13kts L B)	Week 32 WS L\$	Week 33 WS L\$	Week 32 TCE**	Week 33 TCE**	*Week 32 Bunkers VLSFO \$650/MTD	**Week 33 Bunkers VLSFO \$646/MTD
<b>VLCC</b>						
AG>USG • 280,000 (dwt)	30.40	26.80	--	--		
AG>SPORE • 270,000	48.60	47.00	\$29,596	\$27,482	Time Charter 1 Year v. 3 Years (\$   day): \$39,000   \$35,000	
AG>JPN • 265,000	48.80	47.10	\$30,064	\$27,794		
AG>CHINA • 270,000	48.60	47.10	\$24,807	\$22,845		
WAFR>CHINA • 260,000	54.20	51.80	\$35,024	\$31,940	# Ships Trading:	897
USG>SPORE-AG	7.24m	7.27m	\$76,724	\$77,455	% Fleet on Order:	1.4%
AG>USG/USG>SPORE-AG	--	--	\$60,859	\$56,932	Ships to Breakers:	No Activity
<b>VLCC Average Earnings<sup>+</sup></b>	--	--	\$31,632	\$29,697		
<b>SUEZMAX</b>						
WAFR>USG • 130,000	61.50	62.50	\$12,921	\$13,752		
WAFR>UKC • 130,000	65.90	66.00	\$15,435	\$15,504	Time Charter 1 Year v. 3 Years (\$   day): \$36,000   \$32,000	
BSEA>MED • 140,000	75.00	71.00	\$20,834	\$17,349		
CBS>USG • 150,000	69.50	70.00	\$23,321	\$23,830		
USG>UKC • 145,000	53.50	56.50	\$11,306	\$13,764	# Ships Trading:	604
CBS>USG/USG>UKC-WAFR	--	--	\$17,796	\$20,082	% Fleet on Order:	4.0%
AG>USG • 140,000	63.00	67.50	\$30,670	\$35,106	Ships to Breakers:	No Activity
USG>SPORE	4.59m	4.65m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$46,424	\$49,785		
<b>Suezmax Average Earnings<sup>+</sup></b>	--	--	\$17,692	\$17,696		
<b>AFRAMAX</b>						
N.SEA>UKC • 80,000	95.90	97.50	\$17,834	\$19,141		
BALT>UKC • 100,000	N/A	N/A	N/A	N/A	Time Charter 1 Year v. 3 Years (\$   day): \$43,000   \$35,000	
CBS>USG • 70,000	96.50	108.50	\$10,431	\$16,071		
USG>UKC • 70,000	116.00	118.00	\$17,693	\$18,598		
CBS>USG/USG>UKC-NSEA	--	--	\$37,190	\$40,583	# Ships Trading:	661
MED>MED • 80,000	95.00	101.25	\$17,751	\$21,490	% Fleet on Order:	4.2%
AG>SPORE • 80,000	146.30	138.90	\$36,074	\$33,080	Ships to Breakers:	No Activity
<b>Aframax Average Earnings<sup>+</sup></b>	--	--	\$23,031	\$25,802		
<b>PANAMAX</b>						
CBS>USAC(USG) • 50,000	170.00	152.00	\$29,981	\$24,116	Time Charter 1 Year v. 3 Years (\$   day): \$40,000   \$35,000	
MED>USG • 55,000	150.00	150.00	\$26,750	\$26,835	# Ships Trading:	55
ECU>USWC • 50,000	385.00	385.00	\$98,028	\$98,114	% Fleet on Order:	0.0%
USG>CBS • 50,000	170.00	152.00	\$25,667	\$20,381	Ships to Breakers:	No Activity
<b>Panamax Average Earnings<sup>+</sup></b>	--	--	\$42,515	\$38,648		
<b>LR2</b>						
AG>JPN • 75,000	134.61	129.10	\$29,882	\$27,180	Time Charter 1 Year v. 3 Years (\$   day): \$40,000   \$33,000	
AG>UKC	3.77m	3.58m	\$37,812	\$36,228	# Ships Trading:	444
MED>JPN	2.98m	2.77m	\$20,478	\$18,044	% Fleet on Order:	17.6%
AG>UKC-MED>JPN-AG	--	--	\$36,869	\$34,575	Ships to Breakers:	No Activity
<b>LR2 Average Earnings<sup>+</sup></b>	--	--	\$30,208	\$29,643		
<b>LR1</b>						
AG>JPN • 55,000	156.30	148.18	\$25,009	\$24,785	Time Charter 1 Year v. 3 Years (\$   day): \$32,000   \$27,000	
AG>UKC	3.03m	3.12m	\$30,268	\$33,332	# Ships Trading:	391
UKC>WAFR • 60,000	129.70	126.80	\$24,076	\$22,964	% Fleet on Order:	0.8%
AG>UKC/UKC>WAFR-AG	--	--	\$35,179	\$36,819	Ships to Breakers:	No Activity
<b>LR1 Average Earnings<sup>+</sup></b>	--	--	\$30,094	\$30,802		
<b>MR</b>						
UKC>USAC • 37,000	167.00	180.50	\$17,477	\$19,860		
USG>UKC • 38,000	135.00	160.00	\$11,006	\$16,997	Time Charter 1 Year v. 3 Years (\$   day): \$25,000   \$22,000	
USG>UKC/UKC>USAC(USG)	--	--	\$22,599	\$28,267		
USG>CBS (Pozos Colorados)	805k	1.01m	\$30,070	\$43,374	# Ships Trading:	1,947
USG>CHILE (Coronel)	2.62m	3.09m	\$49,654	\$62,462	% Fleet on Order:	6.6%
CBS>USAC(USG) • 38,000	195.00	228.00	\$30,112	\$38,918	Ships to Breakers:	No Activity
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$27,527	\$29,062		
<b>MR Average Earnings<sup>+</sup></b>	--	--	\$26,630	\$32,311		
<b>HANDYSIZE</b>						
MED>EMED • 30,000	140.40	174.10	\$21,822	\$34,680	Time Charter 1 Year v. 3 Years (\$   day): \$23,000   \$20,000	
SPORE>JPN • 30,000	184.00	192.40	\$16,311	\$18,132	# Ships Trading:	547
<b>Handysize Average Earnings<sup>+</sup></b>	--	--	\$18,295	\$24,089	% Fleet on Order:	3.3%
					Ships to Breakers:	No Activity

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

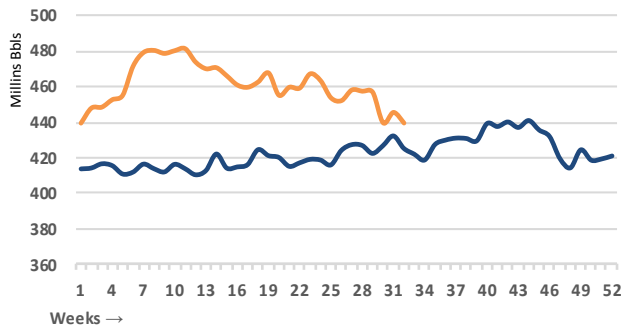
THE WEEK IN CHARTS



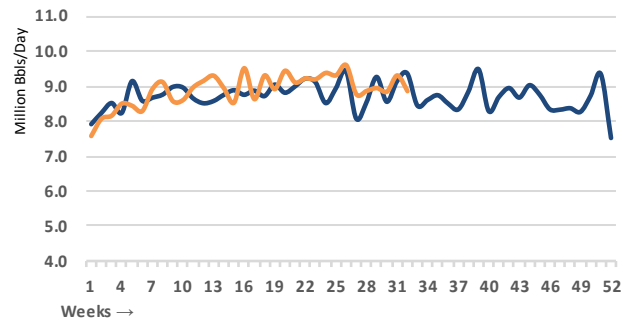
**Global Climber of the Week:** Handy (MED>MED | 30,000mt) | **+52%**



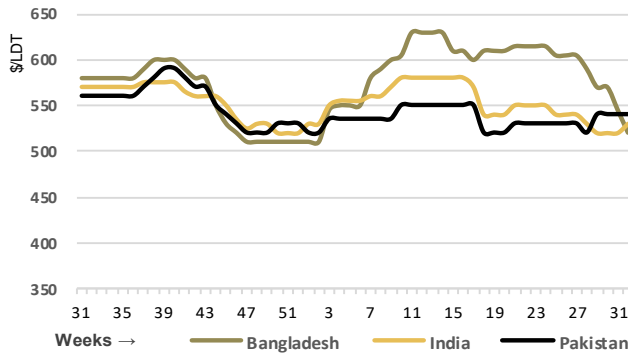
**Global Decliner of the Week:** Handy (SPORE>JPN | 30,000mt) | **-6.5%**



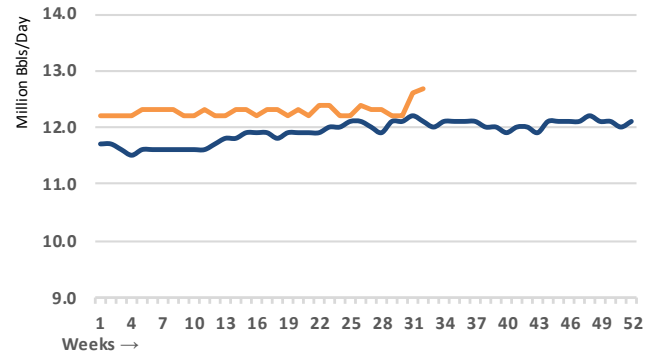
**US Crude Oil Stocks (EIA) WTD '23 v. CY '22**  
Last Week: 439.7m bbls Last Week '23 v. '22: +3.5%



**US Gasoline Demand (EIA) WTD '23 v. CY '22**  
Last Week: 8.851m bbls/day Last Week '23 v. '22: -5.3%



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



**Charley's Chart of the Week:** US Weekly Crude Oil Production (EIA)  
WTD '23 v. CY '22  
Last Week: 12.7m bbls/day Last Week '23 v. '22: +5.0%

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