

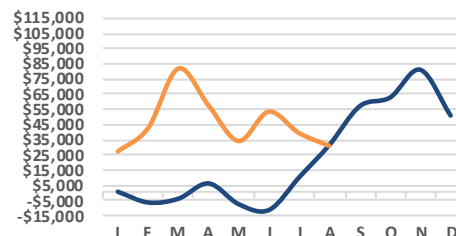
WEEKLY MARKET REPORT



Week 34 • August 25, 2023

Issue WM34-23

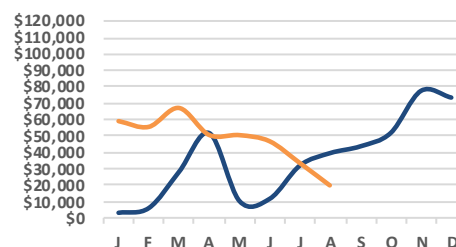
VLCC: In most areas it proved a sluggish week on the VLCC sector, as over-supply kept rates flat to soft; TD3 falling from ws45.25 to ws44.04, TD15 dipping from ws52.25 to ws51.6. The one area that did see an uptick was the US Gulf exports where TD22 moved from \$8,340,000 up to \$8,390,000 over the week with a high of \$8,500,000 concluded off mid-September dates.



VLCC Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$30,776 MTD '23 v. CY '22: -3%

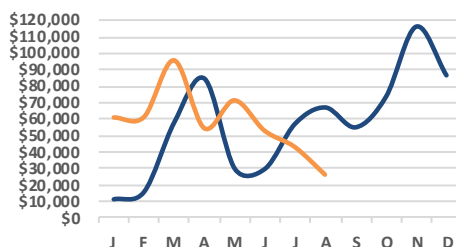
SUEZMAX: Last week's increase in West Africa activity that had Suezmax owners hoping for a significant upward push in rates did not fully materialize. TD20 rates did make a steady gain, starting the week at ws70.68, and ending at ws75.23, but charterers were able to manage their inquiry to an extent that kept the "run" in check. Owners are now eyeing the options of remaining in play for a West Africa uptick next week or looking to ballast away to the West. Next week's fortunes will rest on how quickly the TD 20 market picks up, and with a bank holiday in London starting the week, not much immediate improvement is expected. Rates in the USG/CBS/ECMEX areas remained in check for the most part, with only the short-haul voyages being seen as non-preferred (TCE equivalents being far lower for the short-hauls). Rates in the Med and UK regions remained mostly flat, and no change in these levels is in the forecast. The AG market started the week heading south, with rates dropping from the mid ws60's for Med discharges to ws60 by mid-week, only to rebound back to ws62.5 by Friday close. We expect the AG market to remain flat for the upcoming sessions.



Suezmax Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$19,252 MTD '23 v. CY '22: -51%

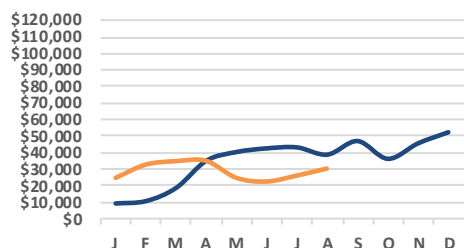
AFRAMAX: Despite some decent activity this week, the longer list kept rates suppressed throughout much of the region. Cargo inquiry into Europe increased this week however, rates held near ws120-125 levels for most of the week. East Coast Mexico to USG cargoes hovered near ws125-127.5 by the end of the week. Plenty of tonnage to go around coupled with charterers fixing off further dates kept rates from increasing as more cargoes entered the market. That being said, expect next week to kick off around similar levels and if activity can maintain a steady enough pace, we could see owners to start showing some resistance. Over in Europe the rate remained near ws105 in both the Med and UKC regions. Cross Med routes slowed as the week progressed, with rates feeling a bit toppy toward the end of the week while Cross UKC routes had the potential to firm after activity picked up on Thursday. For now, expect rates to continue trading near the last done levels to kick things off next week.



Aframax Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$25,823 MTD '23 v. CY '22: -61%

MR: A flat first-half of the week kept TC2 largely unchanged as rates hovered at ws197.5/200 levels (basis 37,000mt). That being said, upward pressure began to mount as limited ballasters and a shortage of availability helped owners justify a boost in asking prices. Rates quickly rose to ws212.5 as charterers sought to cover early September stems prior to the UK bank holiday on Monday. Sentiment remains positive at the close and should carry over once activity resumes next week. It was a very active week in the US Gulf, but rates would prove otherwise. Despite decent cargo volume, the abundance of tonnage was just too much for the market to bear. Limited TC14 runs saw rates slip from ws160 closer to ws145 by the end of the week. USG/Brazil was also quiet but remained a bit steadier with less volatility. TC18 hovered around ws240-245 (basis 38,000mt) and are still holding at these levels. Lumpsum voyages to WCSA and Caribs/ECMEX proved popular but encountered the largest swings. USG>Chile fell from \$3.3m down to \$3.0m, while USG>CBS slipped from \$1.05m down to 1/5 \$850,000-900,000 levels. A combination of some fixing/failing, and some under the radar activity still leaves the market looking a bit unpredictable. Early September stems should be next up to work and provide some further clarity come Monday.



MR Average Earnings* MTD 2023 v. CY 2022

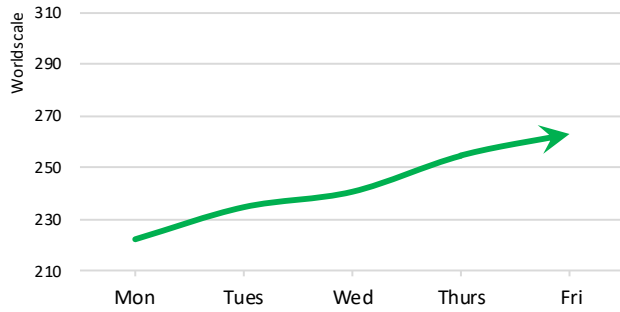
MTD '23 Avg/Day: \$30,401 MTD '23 v. CY '22: -22%

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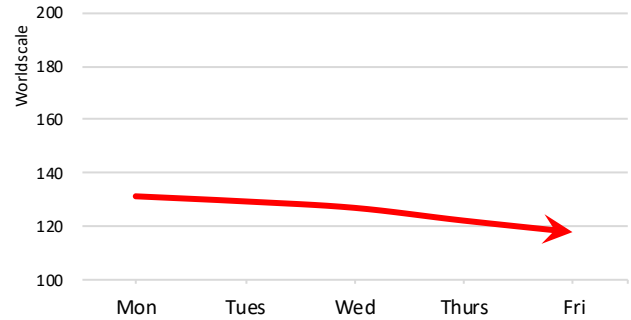
TANKER ROUTES (13kts L B)	Week 33 WS L\$	Week 33 WS L\$	Week 33 TCE**	Week 33 TCE**	*Week 332 Bunkers VLSFO \$646/MTD	**Week 34 Bunkers VLSFO \$637/MTD
VLCC						
AG>USG • 280,000 (dwt)	26.80	25.80	--	--		
AG>SPORE • 270,000	47.00	45.20	\$27,482	\$25,363	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$35,000	
AG>JPN • 265,000	47.10	45.10	\$27,794	\$25,377		
AG>CHINA • 270,000	47.10	45.10	\$22,845	\$20,399		
WAFR>CHINA • 260,000	51.80	51.60	\$31,940	\$32,165	# Ships Trading:	897
USG>SPORE-AG	7.27m	7.35m	\$77,455	\$79,303	% Fleet on Order:	1.4%
AG>USG/USG>SPORE-AG	--	--	\$56,932	\$56,957	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$29,697	\$28,720		
SUEZMAX						
WAFR>USG • 130,000	62.50	66.00	\$13,752	\$16,505		
WAFR>UKC • 130,000	66.00	74.00	\$15,504	\$21,082	Time Charter 1 Year v. 3 Years (\$ day): \$36,000 \$32,000	
BSEA>MED • 140,000	71.00	72.00	\$17,349	\$18,596		
CBS>USG • 150,000	70.00	74.50	\$23,830	\$28,066		
USG>UKC • 145,000	56.50	66.50	\$13,764	\$21,956	# Ships Trading:	604
CBS>USG/USG>UKC-WAFR	--	--	\$20,082	\$28,477	% Fleet on Order:	4.0%
AG>USG • 140,000	67.50	64.00	\$35,106	\$32,070	Ships to Breakers:	No Activity
USG>SPORE	4.65m	4.83m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$49,785	\$49,700		
Suezmax Average Earnings⁺	--	--	\$17,696	\$21,413		
AFRAMAX						
N.SEA>UKC • 80,000	97.50	101.50	\$19,141	\$22,365		
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	108.50	120.50	\$16,071	\$21,776		
USG>UKC • 70,000	118.00	122.00	\$18,598	\$20,396		
CBS>USG/USG>UKC-NSEA	--	--	\$40,583	\$44,902	# Ships Trading:	661
MED>MED • 80,000	101.25	109.50	\$21,490	\$26,550	% Fleet on Order:	4.2%
AG>SPORE • 80,000	138.90	125.50	\$33,080	\$27,720	Ships to Breakers:	No Activity
Aframax Average Earnings⁺	--	--	\$25,802	\$29,006		
PANAMAX						
CBS>USAC(USG) • 50,000	152.00	143.00	\$24,116	\$21,248	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$35,000	
MED>USG • 55,000	150.00	150.00	\$26,835	\$27,012	# Ships Trading:	55
ECU>USWC • 50,000	385.00	385.00	\$98,114	\$98,298	% Fleet on Order:	0.0%
USG>CBS • 50,000	152.00	143.00	\$20,381	\$17,884	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$38,648	\$36,779		
LR2						
AG>JPN • 75,000	129.10	134.10	\$27,180	\$29,581	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$33,000	
AG>UKC	3.58m	3.77m	\$36,228	\$40,080		
MED>JPN	2.77m	2.89m	\$18,044	\$20,421	# Ships Trading:	444
AG>UKC-MED>JPN-AG	--	--	\$34,575	\$37,967	% Fleet on Order:	17.6%
LR2 Average Earnings⁺	--	--	\$29,643	\$32,373	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	148.18	150.50	\$24,785	\$25,753	Time Charter 1 Year v. 3 Years (\$ day): \$32,000 \$27,000	
AG>UKC	3.12m	3.25m	\$33,332	\$36,138		
UKC>WAFR • 60,000	126.80	133.60	\$22,964	\$25,573	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$36,819	\$39,899	% Fleet on Order:	0.8%
LR1 Average Earnings⁺	--	--	\$30,802	\$32,826	Ships to Breakers:	No Activity
MR						
UKC>USAC • 37,000	180.50	204.50	\$19,860	\$25,280		
USG>UKC • 38,000	160.00	156.00	\$16,997	\$16,155	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$22,000	
USG>UKC/UKC>USAC(USG)	--	--	\$28,267	\$30,922		
USG>CBS (Pozos Colorados)	1.01m	970k	\$43,374	\$40,817		
USG>CHILE (Coronel)	3.09m	3.15m	\$62,462	\$64,321	# Ships Trading:	1,947
CBS>USAC(USG) • 38,000	228.00	229.00	\$38,918	\$39,252	% Fleet on Order:	6.6%
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$29,062	\$31,047	Ships to Breakers:	No Activity
MR Average Earnings⁺	--	--	\$32,311	\$34,825		
HANDYSIZE						
MED>EMED • 30,000	174.10	242.90	\$34,680	\$60,118	Time Charter 1 Year v. 3 Years (\$ day): \$23,000 \$20,000	
SPORE>JPN • 30,000	192.40	183.00	\$18,132	\$16,633		
Handysize Average Earnings⁺	--	--	\$24,089	\$32,288	# Ships Trading:	547
					% 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).

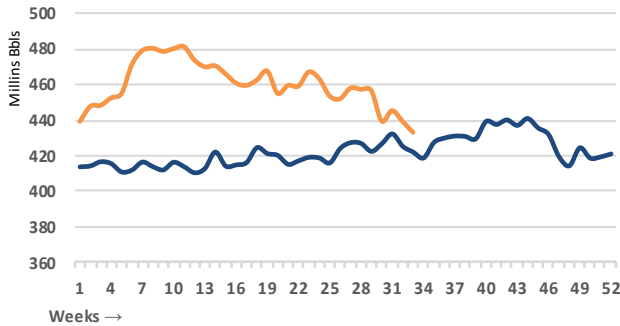
THE WEEK IN CHARTS



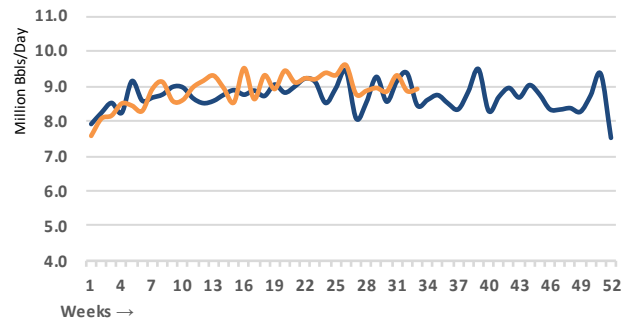
Global Climber of the Week: Handy (MED>MED | 30,000mt) | **+18%**



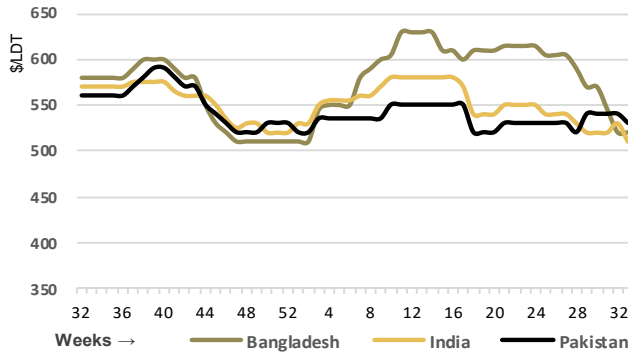
Global Decliner of the Week: Aframax (AG>SPORE | 80,000mt) | **-10%**



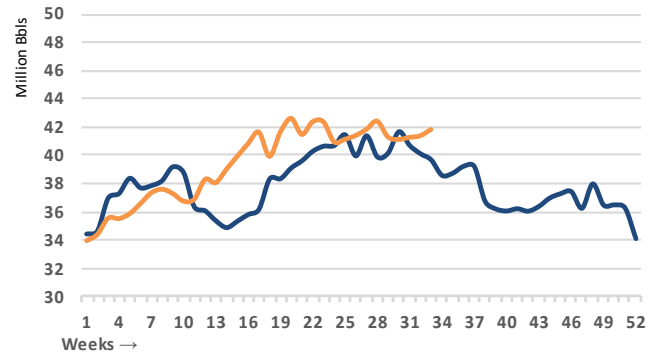
US Crude Oil Stocks (EIA) WTD '23 v. CY '22
Last Week: 433.5m bbls Last Week '23 v. '22: +2.8%



US Gasoline Demand (EIA) WTD '23 v. CY '22
Last Week: 8.910m bbls/day Last Week '23 v. '22: +5.6%



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



Charley's Chart of the Week: US Weekly Jet Fuel Stocks (EIA)
WTD '23 v. CY '22
Last Week: 41.788m bbls Last Week '23 v. '22: +5.4%

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