

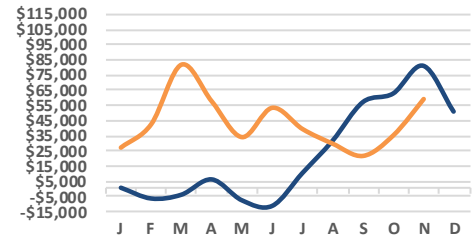
WEEKLY MARKET REPORT



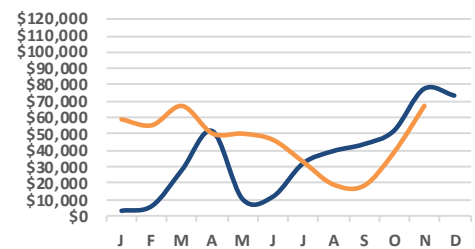
Week 45 • November 10, 2023

Issue WM45-23

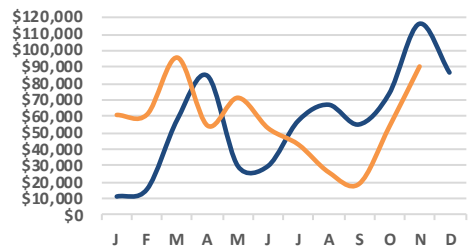
VLCC: With the majority of the VLCC players traveling to Dubai for the Bahri events this week, market inquiries were muted. TD3 dipped from the low ws70's into the mid wa60's. The Atlantic Basin saw signs of "profit-taking" as owners locked in sturdy levels above the \$10,000,000 level for US Gulf>Long East. TD22 saw seven fixtures concluded at \$10,250,000 before dipping to \$10,000,000.



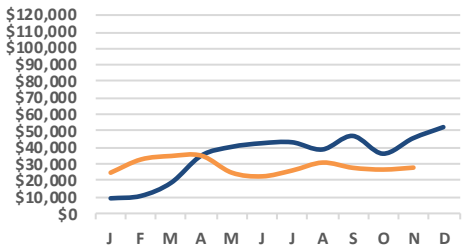
SUEZMAX: Rates witnessed a massive drop-off this week as diminishing sentiment amongst owners coupled with a softer and oversupplied Aframax sector have left rates wide open for testing throughout the Atlantic Basin. With limited demand surfacing in West Africa coupled with a build in tonnage, including eastern ballasters, helped decimate the TD20 trade late in the week as rates tumbled over 45 points on the week-to-week comparison down to ws102.5. In the Americas, Suezmax inquiries were limited as rates encountered a downward correction in direct correlation to weaker than anticipated returns from alternative load regions, and an imploding local Aframax sector. Rates for USG>UKCM slipped down 37.5pts to ws105 levels (basis 145,000mt cargo) while the Guyana>UKCM trade shadowed the TD20 drop plummeting rates down to below the ws100 barrier (basis 130,000mt cargo) going into next week. The USG>EAST trade witnessed a moderate downward correction as well with rates now pegged at \$6.85m levels for Singapore and \$7.45m levels for Long East and remain susceptible to additional testing going forward. BDTI- TD20 ended the week settling at ws105.68, which is down 53.64 points from this time last week.



AFRAMAX: The market remained relatively strong this week despite a correction on Transatlantic routes. Locally, rates out of East Coast Mexico hovered steadily in the ws290-205 range, even after a charterer needed to replace off prompt dates. There just were not enough players locally to give charterers a chance to test rates down out of Mexico. On cargoes into Europe the situation was a bit different. With only a few cargoes out this week headed across the pond, there were plenty of ships around to offer in on the opportunities, with rumors of 5-7 offers for the first cargo to hit the market. Rates into Europe dropped from a last done around ws245 to ws220. For now, expect rates to remain near last done levels; however, if enough ships come free over the weekend, we could see routes out of East Coast Mexico go through a similar correction that we saw on Transatlantic cargoes this week.



MR: Slower inquiry levels on the UKC kept market conditions lackluster for the majority of the week. TC2 rates started at ws200 (basis 37,000mt) only to climb to ws215, before retreating to ws200 by Friday. Additional volume will be necessary for any real improvement, but a solid U.S. market should prevent an influx of ballasters and keep things steady for the short term. All the talk in the US Gulf has been surrounding extensive delays in the Panama Canal. Canal authorities have implemented additional vessel reductions due to drought in an effort to conserve water. USG>CHILE has now pushed over (l/s) \$3m from the previously done \$2.4m earlier in the week. This also contributed to a rise in TC14 which jumped 35 points to ws145 (basis 38,000mt), while a few uncovered Transatlantic cargoes remain open. TC18 also made some strides settling closer to ws235 from an earlier ws200 mark. All that being said, a quieter end to the week may have shown signs of a peak, as USG>CBS is now back down to (l/s) \$925,000 after reaching \$1.1m. A fresh tonnage list on Monday which should add some US Atlantic Coast ballasters will determine the next course of action.

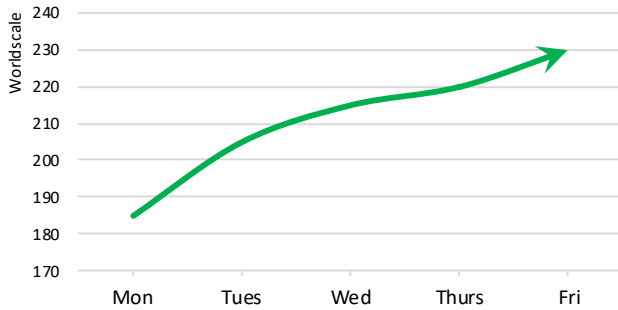


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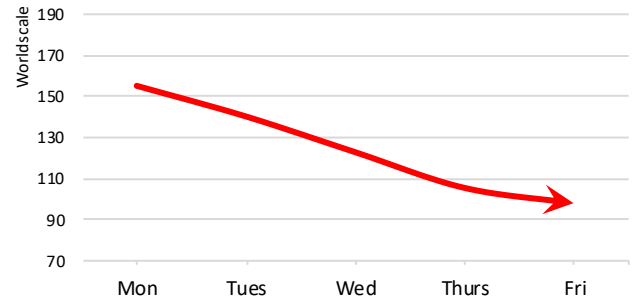
TANKER ROUTES (13kts L B)	Week 44 WS L\$	Week 45 WS L\$	Week 44 TCE*	Week 45 TCE**	*Week 44 Bunkers VLSFO \$663/MTD	**Week 45 Bunkers VLSFO \$651/MTD
VLCC						
AG>USG • 280,000 (dwt)	34.80	35.40	--	--		
AG>SPORE • 270,000	68.60	69.00	\$58,160	\$59,446	Time Charter 1 Year v. 3 Years (\$ day):	
AG>JPN • 265,000	70.70	70.80	\$61,581	\$62,441	\$42,000	\$40,000
AG>CHINA • 270,000	69.60	69.40	\$54,464	\$54,996		
WAFR>CHINA • 260,000	74.50	70.60	\$62,270	\$57,567	# Ships Trading:	900
USG>SPORE-AG	9.18m	9.15m	\$107,488	\$107,733	% Fleet on Order:	1.4%
AG>USG/USG>SPORE-AG	--	--	\$83,589	\$84,912	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$59,668	\$59,203		
SUEZMAX						
WAFR>USG • 130,000	161.50	124.00	\$84,873	\$58,528	Time Charter 1 Year v. 3 Years (\$ day):	
WAFR>UKC • 130,000	164.00	124.00	\$79,419	\$52,239	\$36,000	\$32,000
BSEA>MED • 140,000	159.00	150.00	\$96,680	\$88,966		
CBS>USG • 150,000	156.00	133.00	\$103,597	\$83,197	# Ships Trading:	605
USG>UKC • 145,000	144.00	117.50	\$81,361	\$60,529	% Fleet on Order:	7.3%
CBS>USG/USG>UKC-WAFR	--	--	\$106,897	\$82,389	Ships to Breakers:	1
AG>USG • 140,000	83.00	81.00	\$49,369	\$48,102		
USG>SPORE	7.7m	7.0m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$86,148	\$79,915		
Suezmax Average Earnings⁺	--	--	\$76,187	\$57,706		
AFRAMAX						
N.SEA>UKC • 80,000	203.00	194.00	\$111,937	\$105,209	Time Charter 1 Year v. 3 Years (\$ day):	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A	\$37,000	\$32,000
CBS>USG • 70,000	286.00	252.00	\$98,310	\$83,171		
USG>UKC • 70,000	271.00	240.00	\$83,054	\$70,703	# Ships Trading:	663
CBS>USG/USG>UKC-NSEA	--	--	\$146,916	\$126,566	% Fleet on Order:	4.1%
MED>MED • 80,000	238.00	244.00	\$99,783	\$103,646	Ships to Breakers:	1
AG>SPORE • 80,000	189.95	193.60	\$54,113	\$56,087		
Aframax Average Earnings⁺	--	--	\$93,227	\$88,133		
PANAMAX						
CBS>USAC(USG) • 50,000	264.00	250.00	\$60,837	\$56,841	Time Charter 1 Year v. 3 Years (\$ day):	
MED>USG • 55,000	150.00	150.00	\$26,551	\$27,071	\$38,000	\$33,000
ECU>USWC • 50,000	389.00	385.00	\$99,042	\$98,222	# Ships Trading:	55
USG>CBS • 50,000	264.00	250.00	\$53,491	\$49,742	% Fleet on Order:	0.0%
Panamax Average Earnings⁺	--	--	\$58,770	\$56,443	Ships to Breakers:	No Activity
LR2						
AG>JPN • 75,000	157.00	140.30	\$38,149	\$31,649	Time Charter 1 Year v. 3 Years (\$ day):	
AG>UKC	4.24m	3.90m	\$48,506	\$42,504	\$39,000	\$33,000
MED>JPN	3.33m	3.23m	\$27,078	\$25,874	# Ships Trading:	449
AG>UKC-MED>JPN-AG	--	--	\$46,482	\$42,536	% Fleet on Order:	19.2%
LR2 Average Earnings⁺	--	--	\$40,924	\$35,275	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	157.40	146.70	\$27,097	\$24,189	Time Charter 1 Year v. 3 Years (\$ day):	
AG>UKC	3.39m	3.21m	\$38,310	\$35,243	\$32,000	\$27,000
UKC>WAFR • 60,000	176.20	171.90	\$40,113	\$39,020	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$47,816	\$45,129	% Fleet on Order:	2.8%
LR1 Average Earnings⁺	--	--	\$37,457	\$34,659	Ships to Breakers:	No Activity
MR						
UKC>USAC • 37,000	173.00	207.00	\$18,296	\$26,564	Time Charter 1 Year v. 3 Years (\$ day):	
USG>UKC • 38,000	113.50	132.00	\$6,280	\$10,978	\$25,000	\$22,000
USG>UKC/UKC>USAC(USG)	--	--	\$19,806	\$28,051		
USG>CBS (Pozos Colorados)	715k	890k	\$23,691	\$35,684	# Ships Trading:	1,956
USG>CHILE (Coronel)	2.45m	2.85m	\$44,210	\$55,716	% Fleet on Order:	7.1%
CBS>USAC(USG) • 38,000	187.50	211.00	\$28,390	\$34,871	Ships to Breakers:	No Activity
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$25,974	\$22,624		
MR Average Earnings⁺	--	--	\$24,490	\$30,826		
HANDYSIZE						
MED>EMED • 30,000	195.50	217.90	\$42,276	\$50,703	Time Charter 1 Year v. 3 Years (\$ day):	
SPORE>JPN • 30,000	174.30	145.20	\$14,491	\$9,502	\$23,000	\$20,000
Handysize Average Earnings⁺	--	--	\$24,494	\$24,335	# Ships Trading:	547
					% Fleet on Order:	3.5%
					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).

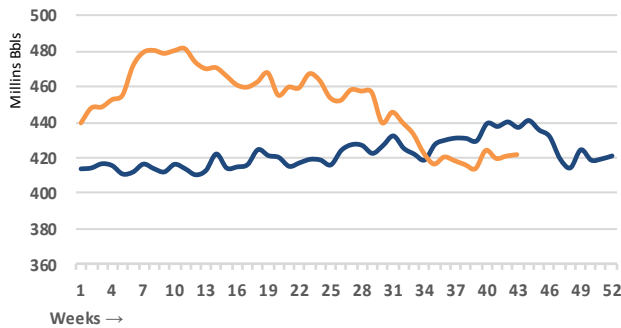
THE WEEK IN CHARTS



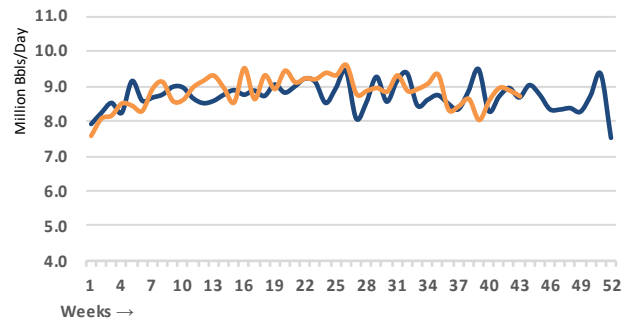
Global Climber of the Week: MR (CBS>USG | 80,000mt) | +24%



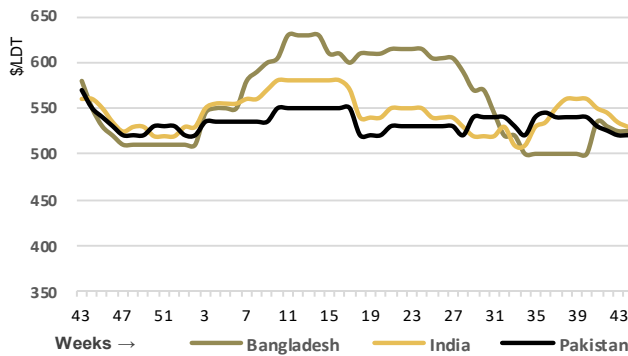
Global Decliner of the Week: Suezmax (WAF>USG | 130,000mt) | -37%



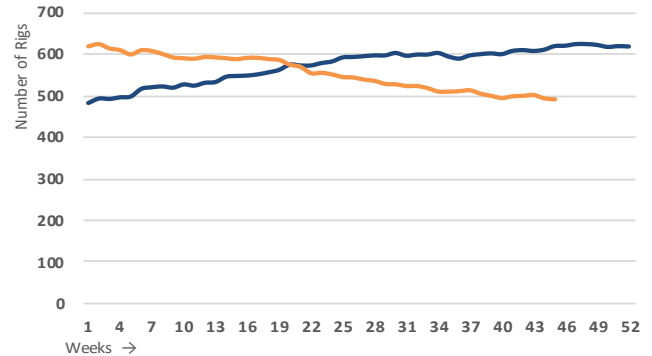
US Crude Oil Stocks (EIA) WTD '23 v. CY '22
Last Week: Not Available Last Week '23 v. '22: N/A%



US Gasoline Demand (EIA) WTD '23 v. CY '22
Last Week: Not Available Last Week '23 v. '22: N/A%



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



Charley's Chart of the Week: Weekly US Oil Rig Count (Baker Hughes)
WTD '23 v. CY '22
Last Week: 494 Rigs Last Week '23 v. '22: -20%

Charles R. Weber Company, Inc. (Stamford)
1055 Washington Blvd.
Stamford, CT 06901
T: +1 203 629 2300
E: research@crweber.com
W: www.crweber.com



Charles R. Weber Company, Inc. (Houston)
1001 McKinney Street, Suite 475
Houston, TX 77002
T: +1 713 568 7233
E: research@crweber.com
W: www.crweber.com