

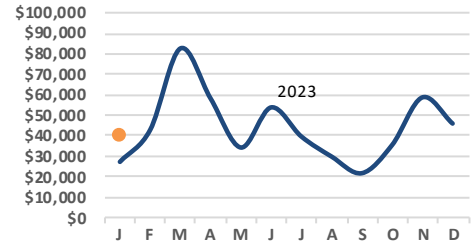
WEEKLY MARKET REPORT



Week 2 • January 12, 2024

Issue WM02-24

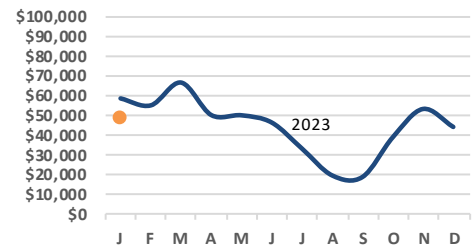
VLCC: While the ascent slowed, the rise in TD3 rates continued this week, ending at wa69.73 on Friday. The increased inquiry coupled with the lingering sentiment from Sinokor’s entry into the market last week, kept upward pressure through most of the week. Eastbound US Gulf rates climbed to \$10,250,000 for discharge in Korea-China, but at that level we saw profit-taking, as sufficient supply remained.



VLCC Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$40,042 MTD '23 v. CY '22: +49%

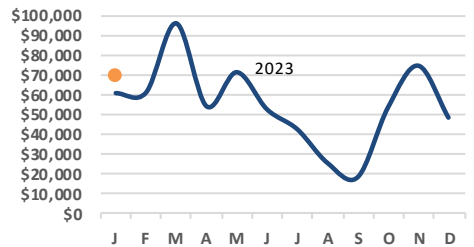
SUEZMAX: Rates in West Africa witnessed a light bump up this week off the back of tighter tonnage fundamentals and fresh resistance amongst owners within the Atlantic basin. Despite a patchy tonnage list the overall uptick within the market was minimal this week as the lack of overall fresh inquiries in West Africa kept rates capped at around ws127.5 ('23) / ws142.5 ('24) for the TD 20 route. In the Americas, cargo inquiries remain steady and fundamentals within the region remain relatively tight at the top leaving rates susceptible to a rather sizable rate uptick from the week’ prior. Rates for USG>TA ended the week up 25 points to ws117.5 ('23) / ws130 ('24) (basis 145,000mt) while the USG>EAST trade held their ground this week with rate calls teetering in the \$6.1m-6.2m levels for Singapore and \$6.6m-6.7m levels for Long East discharges respectively. BDTI- TD20 ended the week settling at ws141.77 which is down 0.49 points from this time last week.



Suezmax Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$49,240 MTD '23 v. CY '22: -16%

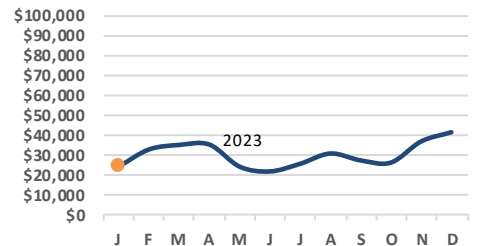
AFRAMAX: The week kicked off strong with multiple cargoes hitting the market at the start. The flurry of activity picked off some lingering tonnage towards the end of the month which prompted owners to continue pushing rates even higher. Routes into Europe topped off at ws290 this week (basis 2023 flat rates) and settled down to ws250 by Friday. Local routes remained firm by the end of the week, topping off at ws347.5 out of EC Mexico with ws355 projected to be next done. That being said, paper is said to be trading near ws245 on Transatlantic routes which should give charterers some relief next week, but likely not enough. Expect rates to remain strong to kick things off next week as owners look to hold on to their momentum.



Aframax Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$70,153 MTD '23 v. CY '22: +15%

MR: The first full week of the new year has flown by as TC2 started the week at ws120, slightly higher than the close last week and continued to maintain those levels all week. TC14, unlike last week, has seen a steady increase from ws160 levels at the start of the week and closing out at ws172.5. Runs to Brazil have been steady this week hovering at ws220 levels with a slight dip to ws215 on Wednesday. TC21 started the week weaker with freights being fix at the lumpsum rate of \$685,000 and finally seems to be pulling out of the slump and closed at around \$725,000.



MR Average Earnings* MTD 2023 v. CY 2022

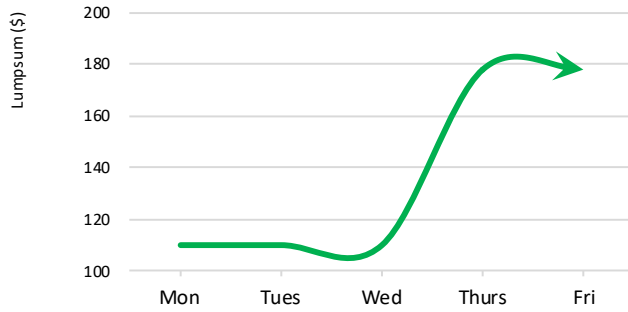
MTD '23 Avg/Day: \$25,350 MTD '23 v. CY '22: +4%

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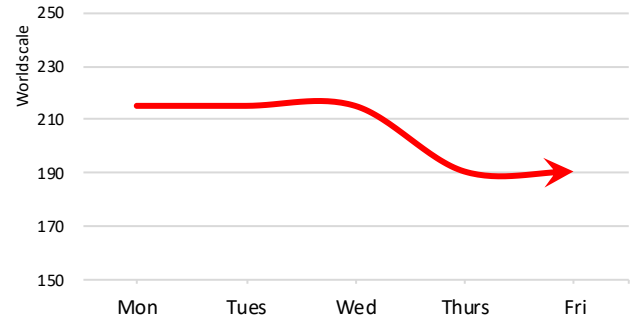
TANKER ROUTES (13kts L B)	Week 1 WS L\$	Week 2 WS L\$	Week 1 TCE**	Week 2 TCE**	*Week 1 Bunkers VLSFO \$615/MTD	**Week 2 Bunkers VLSFO \$604/MTD
VLCC						
AG>USG • 280,000 (dwt)	37.75	43.50	--	--		
AG>SPORE • 270,000	57.97	70.17	\$36,242	\$52,837	Time Charter 1 Year v. 3 Years (\$ day): \$42,000 \$39,000	
AG>JPN • 265,000	46.50	62.78	\$21,195	\$43,197		
AG>CHINA • 270,000	58.13	69.22	\$31,836	\$46,617		
WAFR>CHINA • 260,000	54.38	71.05	\$28,263	\$49,093	# Ships Trading:	901
USG>SPORE-AG	7.56m	9.46m	\$84,174	\$52,837	% Fleet on Order:	1.8%
AG>USG/USG>SPORE-AG	--	--	\$70,408	\$94,949	Ships to Breakers:	1
VLCC Average Earnings⁺	--	--	\$30,015	\$50,068		
SUEZMAX						
WAFR>USG • 130,000	111.13	139.00	\$42,830	\$61,228	Time Charter 1 Year v. 3 Years (\$ day): \$36,000 \$32,000	
WAFR>UKC • 130,000	116.25	133.00	\$40,383	\$51,213		
BSEA>MED • 140,000	131.25	145.00	\$67,245	\$79,520		
CBS>USG • 150,000	108.13	129.50	\$53,689	\$72,020	# Ships Trading:	605
USG>UKC • 145,000	96.25	118.00	\$37,738	\$54,125	% Fleet on Order:	8.8%
CBS>USG/USG>UKC-WAFR	--	--	\$53,014	\$72,895	Ships to Breakers:	No Activity
AG>USG • 140,000	88.75	98.00	\$47,876	\$56,135		
USG>SPORE	6.02m	6.12m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$70,768	\$76,935		
Suezmax Average Earnings⁺	--	--	\$44,412	\$54,067		
AFRAMAX						
N.SEA>UKC • 80,000	177.50	184.50	\$93,939	\$99,945	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$34,000	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A		
CBS>USG • 70,000	215.00	251.56	\$59,995	\$75,917		
USG>UKC • 70,000	241.50	299.43	\$63,531	\$85,920	# Ships Trading:	664
CBS>USG/USG>UKC-NSEA	--	--	\$107,839	\$138,963	% Fleet on Order:	4.1%
MED>MED • 80,000	166.25	182.00	\$54,743	\$63,696	Ships to Breakers:	No Activity
AG>SPORE • 80,000	214.88	205.08	\$66,385	\$62,622		
Aframax Average Earnings⁺	--	--	\$64,685	\$75,621		
PANAMAX						
CBS>USAC(USG) • 50,000	218.75	280.50	\$42,503	\$61,435	Time Charter 1 Year v. 3 Years (\$ day): \$38,000 \$33,000	
MED>USG • 55,000	150.00	175.00	\$23,600	\$31,701	# Ships Trading:	55
ECU>USWC • 50,000	385.00	425.00	\$89,980	\$101,706	% Fleet on Order:	0.0%
USG>CBS • 50,000	218.75	280.00	\$35,914	\$52,882	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$44,490	\$59,955		
LR2						
AG>JPN • 75,000	178.63	157.80	\$40,678	\$33,382	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
AG>UKC	4.88m	4.63m	\$62,801	\$58,134		
MED>JPN	4.49m	4.46m	\$49,002	\$48,785	# Ships Trading:	450
AG>UKC-MED>JPN-AG	--	--	\$66,722	\$64,071	% Fleet on Order:	20.0%
LR2 Average Earnings⁺	--	--	\$49,351	\$43,601	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	194.50	187.30	\$33,255	\$31,625	Time Charter 1 Year v. 3 Years (\$ day): \$33,000 \$28,000	
AG>UKC	4.24m	3.82m	\$56,182	\$48,212		
UKC>WAFR • 60,000	210.63	196.50	\$46,811	\$42,544	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$62,962	\$55,515	% Fleet on Order:	4.3%
LR1 Average Earnings⁺	--	--	\$48,108	\$43,570	Ships to Breakers:	No Activity
MR						
UKC>USAC • 37,000	151.25	121.00	\$12,396	\$6,131	Time Charter 1 Year v. 3 Years (\$ day): \$26,000 \$22,000	
USG>UKC • 38,000	159.38	165.00	\$15,032	\$16,337		
USG>UKC/UKC>USAC(USG)	--	--	\$24,336	\$21,474		
USG>CBS (Pozos Colorados)	706k	711k	\$24,421	\$24,883	# Ships Trading:	1,960
USG>CHILE (Coronel)	2.89m	2.75m	\$57,829	\$53,972	% Fleet on Order:	7.8%
CBS>USAC(USG) • 38,000	215.00	210.00	\$32,688	\$31,628	Ships to Breakers:	No Activity
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$31,712	\$32,990		
MR Average Earnings⁺	--	--	\$26,504	\$24,196		
HANDYSIZE						
MED>EMED • 30,000	214.25	195.10	\$46,782	\$40,199	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$22,000	
SPORE>JPN • 30,000	200.63	213.20	\$16,383	\$18,648		
Handysize Average Earnings⁺	--	--	\$27,326	\$26,407	# Ships Trading:	547
					% Fleet on Order:	5.7%
					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).

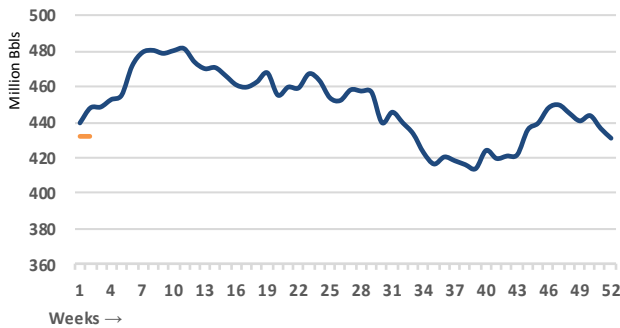
THE WEEK IN CHARTS



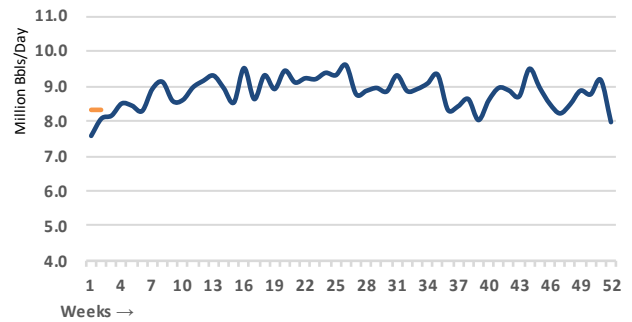
Global Climber of the Week: Aframax (N.SEA>USAC | 80,000mt) | **+62%**



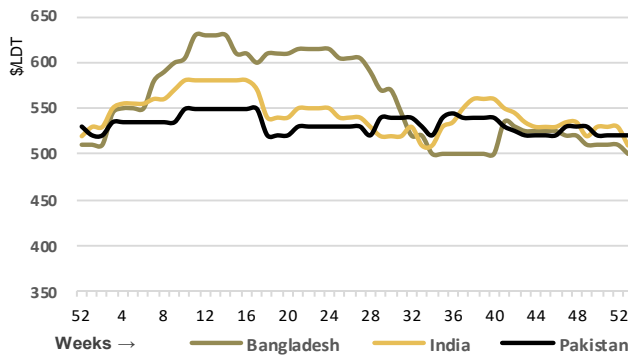
Global Decliner of the Week: Aframax (AG>SPORE | 80,000mt) | **-11%**



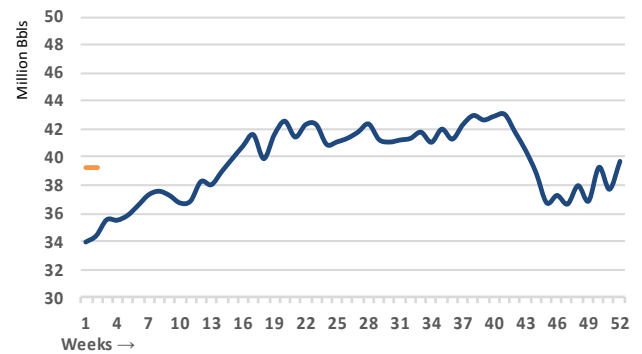
US Crude Oil Stocks (EIA) WTD '23 v. CY '22
Last Week: 431.1m bbls Last Week '23 v. '22: +2.5%



US Gasoline Demand (EIA) WTD '23 v. CY '22
Last Week: 7.954m bbls/day Last Week '23 v. '22: +5.9%



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



Charley's Chart of the Week: US Jet Fuel Stocks (EIA)
WTD '23 v. CY '22
Last Week: 39.316m bbls Last Week '23 v. '22: +16.0%

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