

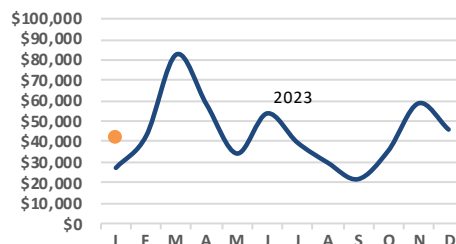
WEEKLY MARKET REPORT



Week 4 • January 26, 2024

Issue WM04-24

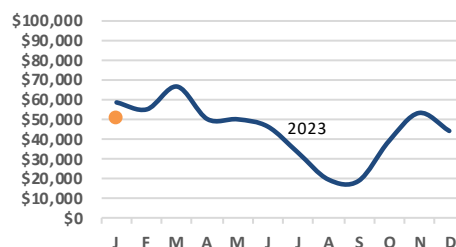
VLCC: It proved another sluggish week in the Arabian Gulf sector as TD3 fell 4.75 points over the week down to ws57.83. Those fresh cargoes that entered the market saw ample audiences and rates in turn softened. The Atlantic Basin was a little busier and saw some higher levels paid at week's end from Brazil, as activity from West Africa and South America picked up, while expectations of a busier US Gulf sector had many owners holding for higher than last done levels. The US Gulf has yielded some 22 VLCC fixtures for February, while last year's monthly average stood at ws34.75. The indication being, that we could be in for a busy period ahead with March stems also due to come into play towards the end of next week.



VLCC Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$42,447 MTD '23 v. CY '22: +58%

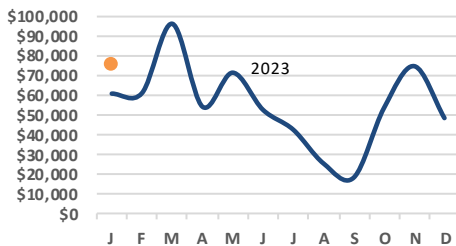
SUEZMAX: A rather dismal week for the sector in West Africa as disjointed tonnage fundamentals coupled with diminishing sentiment in alternative load regions assisted charterers in successfully testing rates down 30 points on the week-to-week comparison. The TD20 route finished the week at ws107.5 but appeared to have found some stabilization late in the week off the back of stronger returns getting concluded in alternative ballast load regions and tighter tonnage fundamentals in the West. In the Americas, Suezmax inquiries were steady this week; however, rates continued their downward spiral off the back of a sputtering Aframax sector and weaker returns throughout the Atlantic Basin. Rates for USG>UKCM slipped down 17.5 points to ws100 levels (basis 145,000mt) while USG>EAST trade also followed suit as rates stumbled a touch lower with Singapore discharges commanding \$6.3m levels and Long East at \$6.9m levels and should remain date sensitive going into next week. BDTI- TD20 ended the week settling at ws108.86, which is down 9.87 points from the start of week.



Suezmax Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$51,495 MTD '23 v. CY '22: -12%

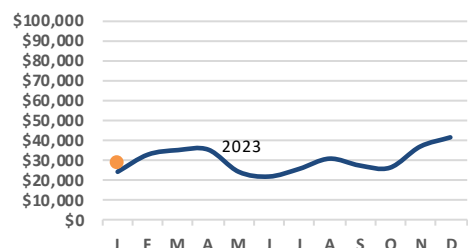
AFRAMAX: Rates remained rather steady this week in the sector. A few cargoes hit the market early to kick things off; however, with February dates working and more ballasters on their way over from Europe, owners were forced to hold rates near last done levels. Despite this, there was a bit of movement near the end of the week. Routes into Europe jumped up 5-10 points, closing in the ws200-205 range. Locally, cargoes out of East Coast Mexico jumped from ws265 to ws275 by the end of the week. It seems the market is trying to find a place to eventually settle before the influx of ballasters make their way across the pond. Next week should be a good indicator as to where things are headed.



Aframax Average Earnings* MTD 2023 v. CY 2022

MTD '23 Avg/Day: \$76,032 MTD '23 v. CY '22: +25%

MR: A huge spike in rates in the Arabian Gulf due to the tension in the Red Sea and a tight list allowed owners to push the market on the CONT to unchartered waters. The week was a rollercoaster ride with TC2 starting at ws225 rising above ws300 only to suddenly drop back down to ws230 to end the wild swings. The US Gulf market was pretty boring compared to the rates in the rest of the world due to scheduled refinery maintenance and bad weather affecting US Gulf exports. TC14 stayed steady this week starting at ws160 levels and only rose to ws165 to close out the week. Runs to Brazil have been also steady this hovering at ws215 levels. TC21 started the week at \$660,000 only to move up to \$725,000 but pulled back to finish the week at around \$700,000.



MR Average Earnings* MTD 2023 v. CY 2022

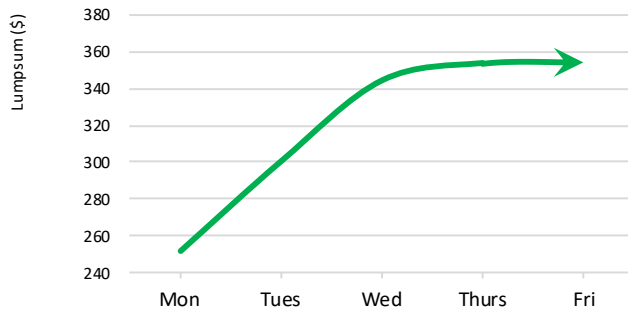
MTD '23 Avg/Day: \$29,237 MTD '23 v. CY '22: +20%

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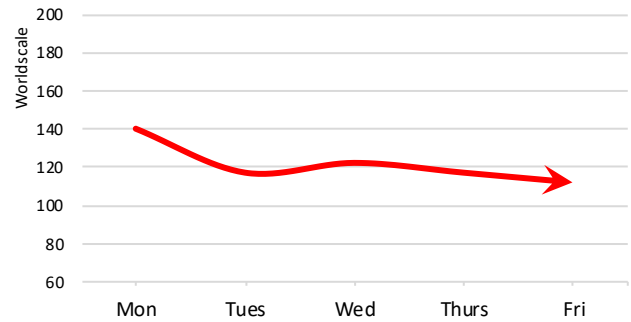
TANKER ROUTES (13kts L B)	Week 3 WS L\$	Week 4 WS L\$	Week 3 TCE**	Week 4 TCE**	*Week 3 Bunkers VLSFO \$608/MTD	**Week 4 Bunkers VLSFO \$625/MTD
VLCC						
AG>USG • 280,000 (dwt)	43.50	45.00	--	--		
AG>SPORE • 270,000	70.00	63.50	\$52,381	\$42,893	Time Charter 1 Year v. 3 Years (\$ day): \$42,000 \$39,000	
AG>JPN • 265,000	66.30	59.95	\$47,577	\$38,242		
AG>CHINA • 270,000	68.40	61.95	\$45,296	\$36,070		
WAFR>CHINA • 260,000	70.20	62.80	\$47,839	\$37,917	# Ships Trading:	901
USG>SPORE-AG	8.74m	8.26m	\$103,683	\$91,588	% Fleet on Order:	1.8%
AG>USG/USG>SPORE-AG	--	--	\$87,978	\$82,238	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$49,535	\$40,170		
SUEZMAX						
WAFR>USG • 130,000	137.50	115.00	\$60,018	\$44,764		
WAFR>UKC • 130,000	139.50	120.50	\$55,055	\$42,481	Time Charter 1 Year v. 3 Years (\$ day): \$36,000 \$32,000	
BSEA>MED • 140,000	145.00	135.00	\$79,365	\$70,094		
CBS>USG • 150,000	139.00	116.00	\$79,792	\$59,664		
USG>UKC • 145,000	125.00	102.50	\$59,046	\$41,706	# Ships Trading:	605
CBS>USG/USG>UKC-WAFR	--	--	\$79,685	\$58,483	% Fleet on Order:	8.8%
AG>USG • 140,000	101.50	101.50	\$58,898	\$58,190	Ships to Breakers:	No Activity
USG>SPORE	6.53m	6.14m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$82,317	\$78,031		
Suezmax Average Earnings⁺	--	--	\$58,537	\$48,964		
AFRAMAX						
N.SEA>UKC • 80,000	186.00	183.00	\$100,909	\$97,947		
BALT>UKC • 100,000	N/A	N/A	N/A	N/A	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$34,000	
CBS>USG • 70,000	363.00	264.00	\$123,571	\$80,537		
USG>UKC • 70,000	271.00	204.00	\$74,797	\$48,605		
CBS>USG/USG>UKC-NSEA	--	--	\$147,879	\$100,870	# Ships Trading:	664
MED>MED • 80,000	215.50	181.00	\$81,818	\$62,445	% Fleet on Order:	4.1%
AG>SPORE • 80,000	203.75	191.80	\$61,917	\$56,248	Ships to Breakers:	No Activity
Aframax Average Earnings⁺	--	--	\$93,744	\$70,078		
PANAMAX						
CBS>USAC(USG) • 50,000	321.50	334.00	\$73,699	\$77,058	Time Charter 1 Year v. 3 Years (\$ day): \$38,000 \$33,000	
MED>USG • 55,000	175.00	175.00	\$31,531	\$31,038	# Ships Trading:	55
ECU>USWC • 50,000	424.00	424.00	\$101,280	\$100,831	% Fleet on Order:	0.0%
USG>CBS • 50,000	321.00	331.00	\$63,928	\$66,198	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$67,757	\$69,969		
LR2						
AG>JPN • 75,000	185.20	321.01	\$43,357	\$92,901	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
AG>UKC	4.72m	8.50m	\$59,702	\$132,159	# Ships Trading:	450
MED>JPN	4.46m	4.96m	\$48,631	\$52,165	% Fleet on Order:	20.0%
AG>UKC-MED>JPN-AG	--	--	\$64,830	\$105,289	Ships to Breakers:	No Activity
LR2 Average Earnings⁺	--	--	\$50,508	\$97,026		
LR1						
AG>JPN • 55,000	224.20	345.10	\$41,502	\$73,752	Time Charter 1 Year v. 3 Years (\$ day): \$33,000 \$28,000	
AG>UKC	4.18m	6.20m	\$55,065	\$93,649	# Ships Trading:	391
UKC>WAFR • 60,000	179.31	202.73	\$36,890	\$43,931	% Fleet on Order:	4.3%
AG>UKC/UKC>WAFR-AG	--	--	\$57,837	\$87,862	Ships to Breakers:	No Activity
LR1 Average Earnings⁺	--	--	\$49,670	\$80,807		
MR						
UKC>USAC • 37,000	146.00	214.50	\$11,170	\$25,175		
USG>UKC • 38,000	168.00	167.00	\$16,814	\$16,262	Time Charter 1 Year v. 3 Years (\$ day): \$26,000 \$22,000	
USG>UKC/UKC>USAC(USG)	--	--	\$24,952	\$33,168		
USG>CBS (Pozos Colorados)	684k	695k	\$22,966	\$23,368	# Ships Trading:	1,960
USG>CHILE (Coronel)	2.73m	2.68m	\$53,439	\$51,656	% Fleet on Order:	7.8%
CBS>USAC(USG) • 38,000	212.00	210.00	\$31,968	\$31,167	Ships to Breakers:	No Activity
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$35,422	\$58,090		
MR Average Earnings⁺	--	--	\$26,689	\$39,557		
HANDYSIZE						
MED>EMED • 30,000	201.50	287.96	\$42,394	\$72,636	Time Charter 1 Year v. 3 Years (\$ day): \$25,000 \$22,000	
SPORE>JPN • 30,000	240.80	290.40	\$23,003	\$30,614	# Ships Trading:	547
Handysize Average Earnings⁺	--	--	\$29,984	\$45,742	% 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).

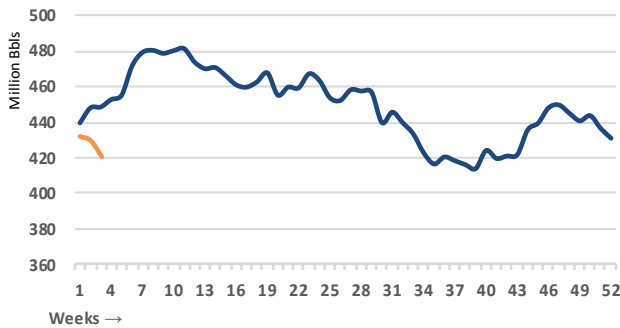
THE WEEK IN CHARTS



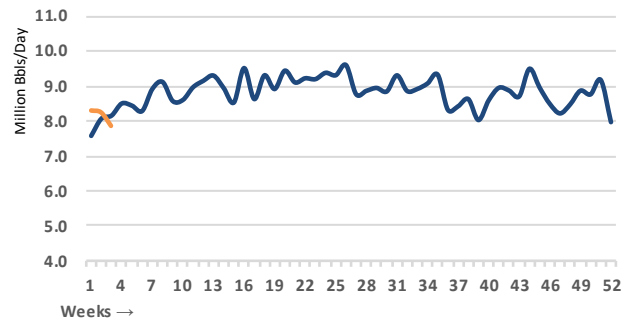
Global Climber of the Week: LR2 (AG>FAR EAST | 75,000mt) | **+40%**



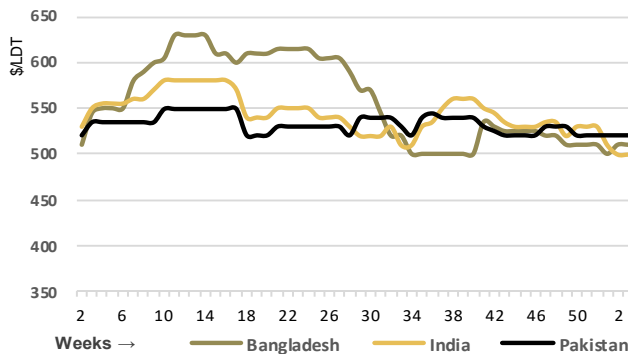
Global Decliner of the Week: Suezmax (Brazil>China | 130,000mt) | **-19%**



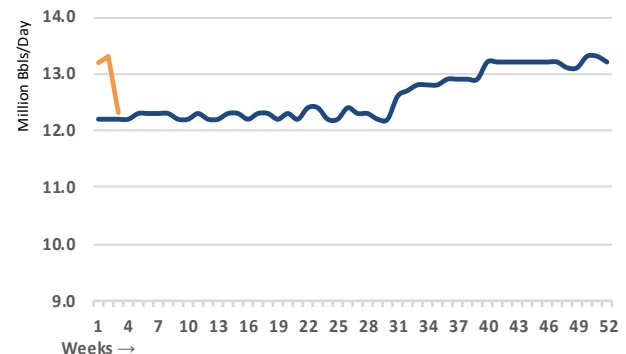
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 420.7m bbls Last Week '24 v. '23: -6.2%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 7.880m bbls/day Last Week '24 v. '23: -3.2%



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



Charley's Chart of the Week: US Weekly Crude Oil Production (EIA)
WTD '24 v. CY '23
Last Week: 12.300m bbls Last Week '24 v. '23: +0.8%

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