

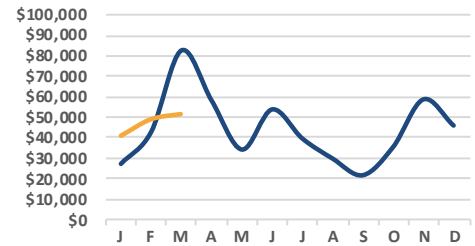
WEEKLY MARKET REPORT



Week 10 • March 8, 2024

Issue WM10-24

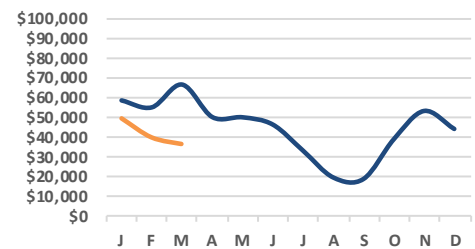
VLCC: Following a surge of inquiry and rates from the Arabian Gulf; Eastbound levels from the US Gulf rose from just below \$9 million at the end of last week, up half a million dollars to start this week as \$9.4 million was concluded for Long East. The rush of activity surged by mid-week and all sectors saw rates begin to ease back. TD22 has already settled back below \$9 million by the week’s end, and we expect Long East to be tested as such. While we do expect US Gulf inquiries to pick up, as we are well below last month’s pace of fixing, the supply of tonnage is sufficient to indicate softening in the short-term.



VLCC Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$51,839 MTD '24 v. CY '23: -37%

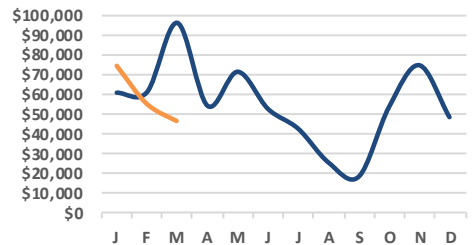
SUEZMAX: All eyes were fixated on the USG export market this week. Demand was active right out of the gate which absorbed the excess tonnage including several FOC USG ballasters from Europe. In the aftermath, rates faced resistance from owners from the bullish sentiment in the western Atlantic basin and improved tonnage fundamentals. A volatile Aframax market also assisted in rates rising as Transatlantic voyages pushed up 17.5 points from last week to ws102.5 (basis 145,000mt) and appear to be poised to continue the upward trend. The USG>EAST trade remains interesting with Singapore discharge commanding \$5.5m levels and Long East around \$6.0m and remains date sensitive. In West Africa, rates were flat as charterers continued to demonstrate patience with their remaining March programs trying to keep sentiment in check. Sufficient tonnage availability coupled with sluggish demand in the Med kept TD20 rates contained around ws102.5-105 during the week. Expect this sideways trend to be short-lived with owners shifting their focus on higher returns in the USG for their UKC & WMED positions over the TD20 market. BDTI- TD20 ended the week settling at ws106.23, which is up 2.82 points from this time last week.



Suezmax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$36,783 MTD '24 v. CY '23: -45%

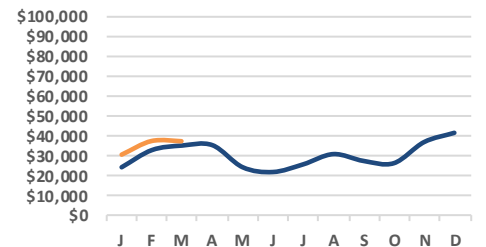
AFRAMAX: The sector saw some pressure this week mainly due to the active Suezmax market. Cargoes going into Europe saw a 5-point increase, topping off at ws200 while rates out of EC Mexico jumped up 5 points as well to ws175. There wasn’t too much activity on the Aframax front, however, the active Suezmax market gave owners a chance to start showing some resistance and testing charterers willingness to fix above last done levels. Now, with sentiment looking poised for additional growth, expect owners to hold their ground to kick things off next week as they look to continue inching rates upward.



Aframax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$46,988 MTD '24 v. CY '23: -51%

MR: Short hauls seemed to be the favored move in UKC this week rather than taking a voyage on TC2. TC2 trading started the week at ws230 but dropped down to ws172.5. By the end of the week the CONT bottomed and made a 20-point gain today ending the week in the ws190's. Rates in the US took a different direction compared to Europe. Tuesday was active with numerous cargoes headed TA, to CBS or through the Canal and helped clean out the list and push rates higher and higher. The cargo count for the back half of the week slowed from earlier but luckily the list was already getting cleaned out, helping to increase rates from the last done levels. TC14 ended the week at ws235, while TC18 settled at ws325 and USG>CARIBS run concluded around \$1.20m (l/s). Next week should continue this trend as long as the list does not get repopulated over the weekend and with cargoes coming now that most USG refiners have completed their maintenance season.



MR Average Earnings* MTD 2024 v. CY 2023

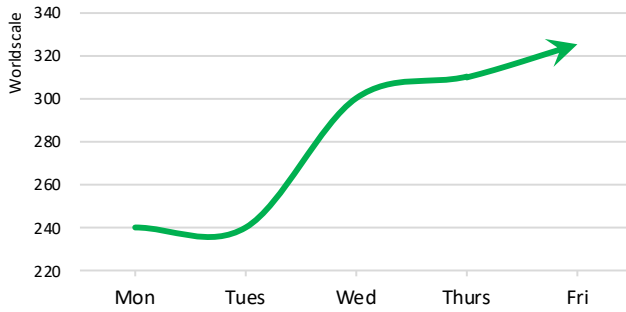
MTD '24 Avg/Day: \$37,173 MTD '24 v. CY '23: +91%

Whilst every care has been taken in the production of this report, no liability can be accepted for any loss incurred in any way whatsoever by any person who may seek to rely on the information contained herein. All information is supplied in good faith and Charles R. Weber Company, Inc. accepts no responsibility for any errors and omissions contained within this report. The information contained herein may not be reproduced without the written permission of Charles R. Weber Research.

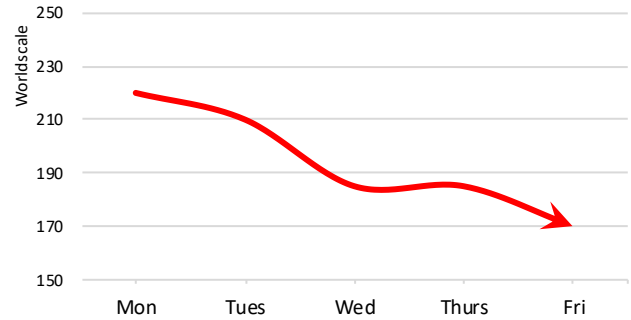
TANKER ROUTES (13kts L B)	Week 9 WS L\$	Week 10 WS L\$	Week 9 TCE**	Week 10 TCE**	*Week 9 Bunkers VLSFO \$636/MTD	**Week 10 Bunkers VLSFO \$640/MTD
VLCC						
AG>USG • 280,000 (dwt)	42.50	47.50	--	--		
AG>SPORE • 270,000	61.90	68.80	\$40,163	\$48,958	Time Charter 1 Year v. 3 Years (\$ day):	
AG>JPN • 265,000	60.20	68.90	\$37,919	\$49,094	\$43,000	\$40,000
AG>CHINA • 270,000	62.20	70.90	\$35,754	\$72,359		
WAFR>CHINA • 260,000	65.60	69.50	\$40,700	\$45,208	# Ships Trading:	902
USG>SPORE-AG	7.93m	8.06m	\$88,804	\$90,675	% Fleet on Order:	3.3%
AG>USG/USG>SPORE-AG	--	--	\$77,581	\$84,042	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$40,265	\$51,839		
SUEZMAX						
WAFR>USG • 130,000	98.00	98.50	\$33,278	\$33,493	Time Charter 1 Year v. 3 Years (\$ day):	
WAFR>UKC • 130,000	103.00	103.50	\$31,051	\$31,254	\$40,000	\$35,000
BSEA>MED • 140,000	115.00	112.00	\$52,425	\$49,687		
CBS>USG • 150,000	95.50	99.00	\$41,803	\$44,731	# Ships Trading:	606
USG>UKC • 145,000	91.00	93.00	\$32,702	\$34,129	% Fleet on Order:	9.7%
CBS>USG/USG>UKC-WAFR	--	--	\$45,030	\$47,208	Ships to Breakers:	No Activity
AG>USG • 140,000	70.00	70.00	\$30,951	\$30,811		
USG>SPORE	5.40m	5.42m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$54,230	\$54,257		
Suezmax Average Earnings⁺	--	--	\$37,554	\$36,783		
AFRAMAX						
N.SEA>UKC • 80,000	144.00	121.00	\$63,338	\$43,208	Time Charter 1 Year v. 3 Years (\$ day):	
BALT>UKC • 100,000	N/A	N/A	N/A	N/A	\$40,000	\$35,000
CBS>USG • 70,000	175.00	172.00	\$41,942	\$40,585		
USG>UKC • 70,000	187.50	197.50	\$41,895	\$45,664	# Ships Trading:	667
CBS>USG/USG>UKC-NSEA	--	--	\$76,869	\$80,430	% Fleet on Order:	3.0%
MED>MED • 80,000	120.50	138.00	\$29,104	\$38,507	Ships to Breakers:	No Activity
AG>SPORE • 80,000	196.60	197.30	\$58,018	\$58,046		
Aframax Average Earnings⁺	--	--	\$44,891	\$46,988		
PANAMAX						
CBS>USAC(USG) • 50,000	288.00	266.00	\$62,757	\$56,022	Time Charter 1 Year v. 3 Years (\$ day):	
MED>USG • 55,000	190.00	190.00	\$35,407	\$35,322	\$39,000	\$33,000
ECU>USWC • 50,000	425.00	425.00	\$100,813	\$100,728	# Ships Trading:	55
USG>CBS • 50,000	285.00	265.00	\$53,335	\$47,790	% Fleet on Order:	0.0%
Panamax Average Earnings⁺	--	--	\$63,337	\$59,269	Ships to Breakers:	No Activity
LR2						
AG>JPN • 75,000	156.10	149.52	\$31,600	\$29,025	Time Charter 1 Year v. 3 Years (\$ day):	
AG>UKC	4.52m	4.47m	\$54,914	\$53,938	\$39,000	\$33,000
MED>JPN	5.14m	4.56m	\$59,402	\$49,271	# Ships Trading:	456
AG>UKC-MED>JPN-AG	--	--	\$68,803	\$62,329	% Fleet on Order:	21.3%
LR2 Average Earnings⁺	--	--	\$43,988	\$40,115	Ships to Breakers:	No Activity
LR1						
AG>JPN • 55,000	178.40	171.11	\$28,283	\$26,193	Time Charter 1 Year v. 3 Years (\$ day):	
AG>UKC	3.99m	3.93m	\$50,653	\$49,522	\$33,000	\$28,000
UKC>WAFR • 60,000	191.60	173.94	\$40,045	\$34,289	# Ships Trading:	391
AG>UKC/UKC>WAFR-AG	--	--	\$56,246	\$52,946	% Fleet on Order:	6.4%
LR1 Average Earnings⁺	--	--	\$42,265	\$39,569	Ships to Breakers:	No Activity
MR						
UKC>USAC • 37,000	250.00	194.00	\$32,349	\$20,649	Time Charter 1 Year v. 3 Years (\$ day):	
USG>UKC • 38,000	159.50	198.00	\$14,447	\$22,437	\$28,000	\$23,000
USG>UKC/UKC>USAC(USG)	--	--	\$36,209	\$35,328		
USG>CBS (Pozos Colorados)	765k	965k	\$27,775	\$40,984	# Ships Trading:	1,967
USG>CHILE (Coronel)	2.73m	2.89m	\$52,682	\$57,277	% Fleet on Order:	6.8%
CBS>USAC(USG) • 38,000	207.00	216.00	\$30,217	\$32,322	Ships to Breakers:	No Activity
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$51,539	\$48,960		
MR Average Earnings⁺	--	--	\$38,408	\$37,173		
HANDYSIZE						
MED>EMED • 30,000	329.70	320.13	\$87,192	\$83,750	Time Charter 1 Year v. 3 Years (\$ day):	
SPORE>JPN • 30,000	320.20	295.10	\$35,169	\$31,050	\$27,000	\$23,000
Handysize Average Earnings⁺	--	--	\$53,897	\$50,016	# Ships Trading:	549
					% Fleet on Order:	4.4%
					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).

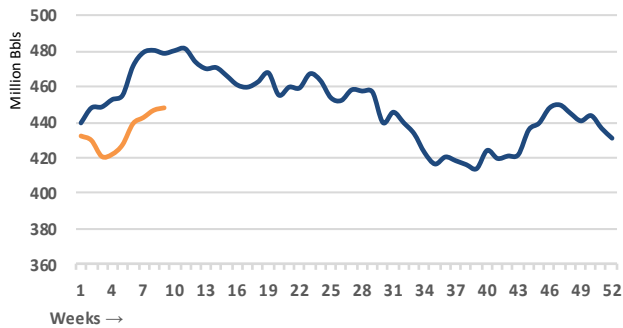
THE WEEK IN CHARTS



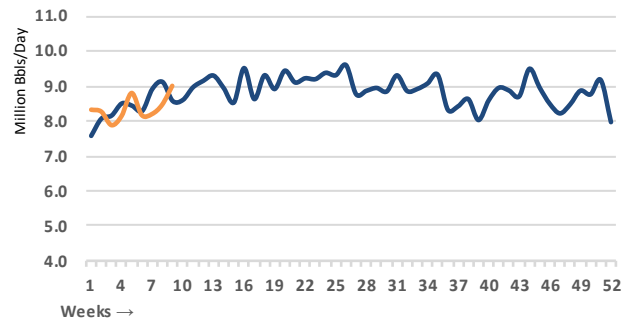
Global Climber of the Week: MR (UKC>USAC | 37,000mt) | +35%



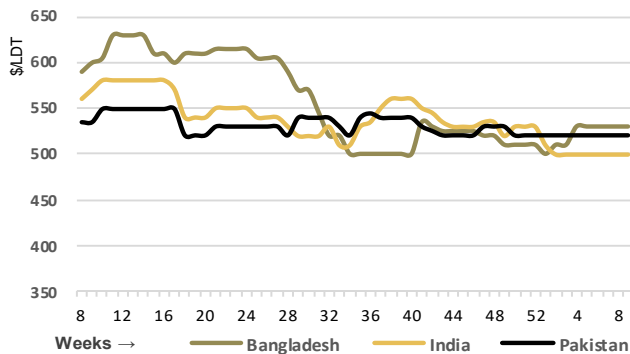
Global Decliner of the Week: MR (USG>Brazil | 38,000mt) | -23%



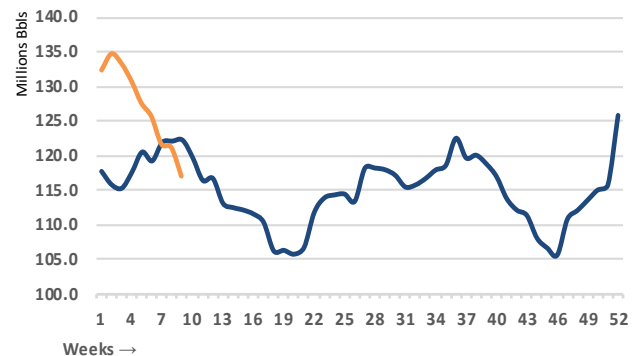
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 448.5m bbls Last Week '24 v. '23: -6.3%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 9.013m bbls/day Last Week '24 v. '23: +5.3%



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



Charley's Chart of the Week: US Distillate Fuel Oil Stocks (EIA)
WTD '24 v. CY '23
Last Week: 117.010m bbls Last Week '24 v. '23: -4.3%

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