

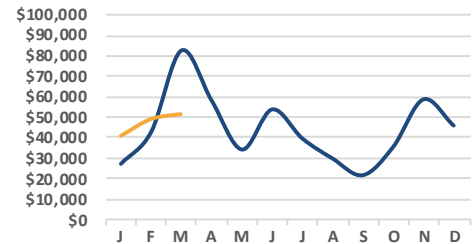
WEEKLY MARKET REPORT



Week 12 • March 22, 2024

Issue WM12-24

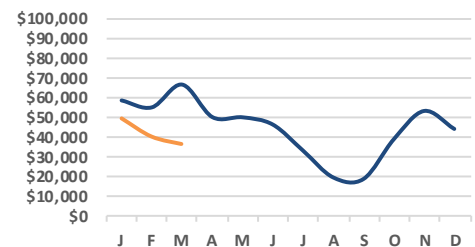
VLCC: A sluggish week in the VLCC sector led to further softening in all sectors, as those limited cargoes that entered the market saw an ample supply of offers, pushing TD3 down twenty-two percent, closing the week at ws66.77. Rates in the Atlantic held on for longer, but ultimately also corrected downwards. The high for TD22, from last week failed at \$9.55 mil and this week saw \$8.75 mil concluded.



VLCC Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$51,686 MTD '24 v. CY '23: -37%

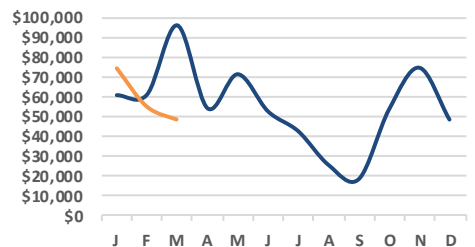
SUEZMAX: Suezmax rates in West Africa witnessed a slight uptick this week off the back of improved tonnage fundamentals and bullish sentiment amongst owners. The WAFR-UKCM route improved a modest 5 points as increased demand and a slight boost in returns from secondary markets in Europe helped rates push up to ws105 to cap off the week. In the Americas, Suezmax inquiry was relatively sluggish this week with charterers switching their focus on the more economical and readily available Aframax sector. As a result, Suezmax rates for USG – TA tested down 10 points to ws80 levels (basis 145k MT) but remain well above current Aframax USG – TA prorated equivalents. The USG – EAST rates continue to hover at \$5.5m levels for Singapore and Long East at \$6.0m levels but could face downward testing next week. BDTI - TD20 ended the week settling at ws104.59, which is up (+3.32) from this time last week.



Suezmax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$36,206 MTD '24 v. CY '23: -46%

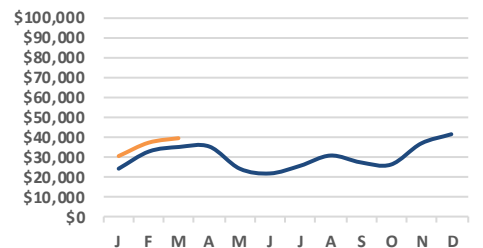
AFRAMAX: Another week unfolded languidly in the Aframax sector. With tonnage accumulating across the region, charterers persistently seek to whittle down rates. Routes bound for Europe witnessed a decline to ws145 this week, while projections indicated cargoes departing from the East Coast of Mexico would trade within the ws145-150 range. As we take a glance toward the upcoming week, the outlook appears dim. Unless there is a notable surge in activity to begin dismantling the surplus tonnage, charterers will persist in testing the market's resilience as we usher in Monday.



Aframax Average Earnings* MTD 2024 v. CY 2023

MTD '24 Avg/Day: \$49,140 MTD '24 v. CY '23: -49%

MR: TC2 seemed to be at its peak at the start of this week with high optimism from last week's closing numbers of ws250 that optimism would not last as we have seen almost a 50 point drop down close to ws200. The USG market would prove to help cover this as rates stayed steady small dips throughout the week but closing off the week higher. TC14 started the week steady, hovering around ws195. While there was a slight dip down to ws187.5 towards the end of the week it returned higher to ws200. Runs to Brazil for TC18 also saw rates take a dip in the middle of the week to ws275 but came back to ws285 and end up stronger than where they started. Finally, we saw TC21 follow the same trend as TC14 seeing numbers start strong around \$900k and end up higher, finishing up the week at \$930k. The market seems optimistic for next week and we should see TC14, TC18 and TC21 increase provided that the list does not get repopulated over the weekend.



MR Average Earnings* MTD 2024 v. CY 2023

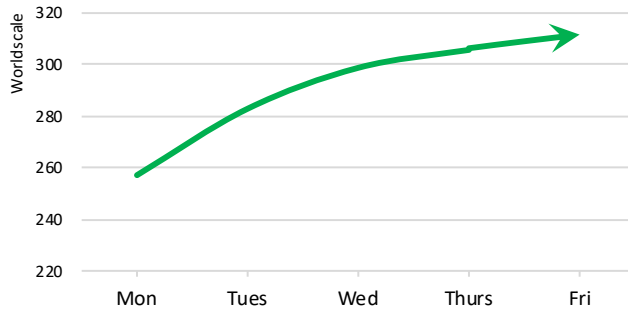
MTD '24 Avg/Day: \$39,516 MTD '24 v. CY '23: +91%

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.

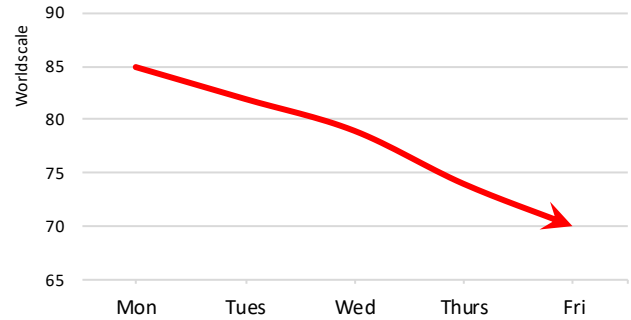
TANKER ROUTES (13kts L B)	Week 11 WS L\$	Week 12 WS L\$	Week 11 TCE**	Week 12 TCE**	*Week 11 Bunkers VLSFO \$637/MTD	**Week 12 Bunkers VLSFO \$649/MTD
VLCC						
AG>USG • 280,000 (dwt)	44.00	48.00	--	--		
AG>SPORE • 270,000	71.80	78.00	\$53,057	\$60,472	Time Charter 1 Year v. 3 Years (\$ day): \$43,000 \$40,000	
AG>JPN • 265,000	69.00	76.70	\$49,403	\$58,792		
AG>CHINA • 270,000	71.00	78.70	\$47,048	\$56,223		
WAFR>CHINA • 260,000	72.40	77.30	\$48,893	\$54,167	# Ships Trading:	902
USG>SPORE-AG	7.94m	8.22m	\$88,906	\$92,730	% Fleet on Order:	3.3%
AG>USG/USG>SPORE-AG	--	--	\$79,305	\$85,519	Ships to Breakers:	No Activity
VLCC Average Earnings⁺	--	--	\$49,479	\$53,741		
SUEZMAX						
WAFR>USG • 130,000	99.50	98.50	\$34,328	\$33,165		
WAFR>UKC • 130,000	104.50	103.50	\$32,063	\$30,926	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$35,000	
BSEA>MED • 140,000	110.00	110.00	\$48,078	\$47,621		
CBS>USG • 150,000	104.00	90.50	\$49,218	\$37,461	# Ships Trading:	606
USG>UKC • 145,000	98.50	84.50	\$38,446	\$27,528	% Fleet on Order:	9.7%
CBS>USG/USG>UKC-WAFR	--	--	\$52,289	\$39,200	Ships to Breakers:	No Activity
AG>USG • 140,000	69.00	65.00	\$30,124	\$26,202		
USG>SPORE	5.58m	5.52m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$54,813	\$52,162		
Suezmax Average Earnings⁺	--	--	\$36,757	\$35,077		
AFRAMAX						
N.SEA>UKC • 80,000	129.50	142.50	\$50,975	\$62,019		
BALT>UKC • 100,000	N/A	N/A	N/A	N/A	Time Charter 1 Year v. 3 Years (\$ day): \$40,000 \$35,000	
CBS>USG • 70,000	174.50	152.00	\$41,825	\$31,749		
USG>UKC • 70,000	189.00	161.00	\$42,597	\$31,436	# Ships Trading:	667
CBS>USG/USG>UKC-NSEA	--	--	\$77,569	\$61,262	% Fleet on Order:	3.0%
MED>MED • 80,000	166.00	174.00	\$53,867	\$57,824	Ships to Breakers:	No Activity
AG>SPORE • 80,000	193.10	187.80	\$56,372	\$53,699		
Aframax Average Earnings⁺	--	--	\$51,695	\$48,738		
PANAMAX						
CBS>USAC(USG) • 50,000	256.00	250.00	\$53,139	\$50,954	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
MED>USG • 55,000	190.00	190.00	\$35,455	\$35,077	# Ships Trading:	55
ECU>USWC • 50,000	422.00	417.50	\$98,683	\$98,348	% Fleet on Order:	0.0%
USG>CBS • 50,000	256.00	250.00	\$45,443	\$43,464	Ships to Breakers:	No Activity
Panamax Average Earnings⁺	--	--	\$57,274	\$55,678		
LR2						
AG>JPN • 75,000	230.72	312.30	\$59,122	\$88,819	Time Charter 1 Year v. 3 Years (\$ day): \$39,000 \$33,000	
AG>UKC	5.68m	7.51m	\$77,344	\$112,277	# Ships Trading:	456
MED>JPN	4.27m	4.39m	\$44,381	\$46,003	% Fleet on Order:	21.3%
AG>UKC-MED>JPN-AG	--	--	\$62,329	\$91,272	Ships to Breakers:	No Activity
LR2 Average Earnings⁺	--	--	\$63,342	\$89,636		
LR1						
AG>JPN • 55,000	246.00	312.00	\$46,563	\$64,327	Time Charter 1 Year v. 3 Years (\$ day): \$33,000 \$28,000	
AG>UKC	4.85m	5.91m	\$67,199	\$87,469	# Ships Trading:	391
UKC>WAFR • 60,000	192.94	213.46	\$40,492	\$46,724	% Fleet on Order:	6.4%
AG>UKC/UKC>WAFR-AG	--	--	\$67,959	\$84,858	Ships to Breakers:	No Activity
LR1 Average Earnings⁺	--	--	\$57,261	\$74,592		
MR						
UKC>USAC • 37,000	212.00	233.00	\$24,556	\$28,668		
USG>UKC • 38,000	216.00	197.00	\$26,311	\$22,068	Time Charter 1 Year v. 3 Years (\$ day): \$28,000 \$23,000	
USG>UKC/UKC>USAC(USG)	--	--	\$40,676	\$39,980	# Ships Trading:	1,967
USG>CBS (Pozos Colorados)	1.05m	875K	\$46,917	\$34,860	% Fleet on Order:	6.8%
USG>CHILE (Coronel)	3.21m	2.96m	\$66,275	\$58,928	Ships to Breakers:	No Activity
CBS>USAC(USG) • 38,000	290.00	275.00	\$50,073	\$46,234		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$49,164	\$48,888		
MR Average Earnings⁺	--	--	\$41,916	\$39,459		
HANDYSIZE						
MED>EMED • 30,000	324.33	344.23	\$85,280	\$92,112	Time Charter 1 Year v. 3 Years (\$ day): \$27,000 \$23,000	
SPORE>JPN • 30,000	283.75	275.60	\$29,287	\$27,703	# Ships Trading:	549
Handysize Average Earnings⁺	--	--	\$49,445	\$50,890	% 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).

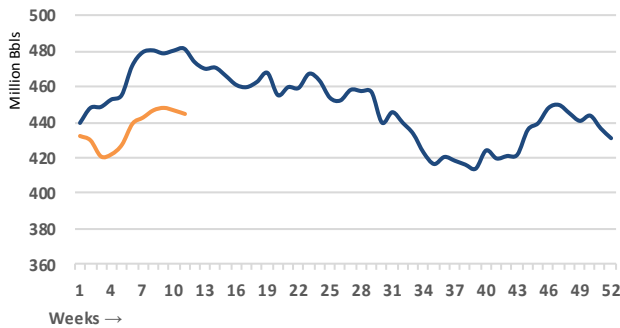
THE WEEK IN CHARTS



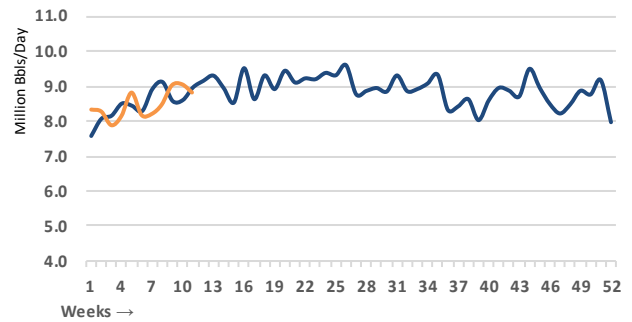
Global Climber of the Week: LR2 (AG>FEAST | 75,000mt) | **+21.40%**



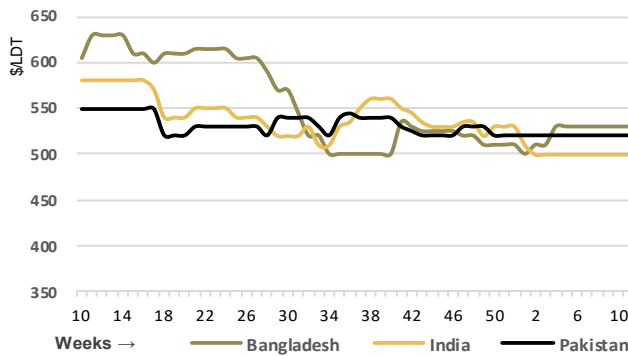
Global Decliner of the Week: VLCC (AG>SPORE | 270,000mt) | **-17.65%**



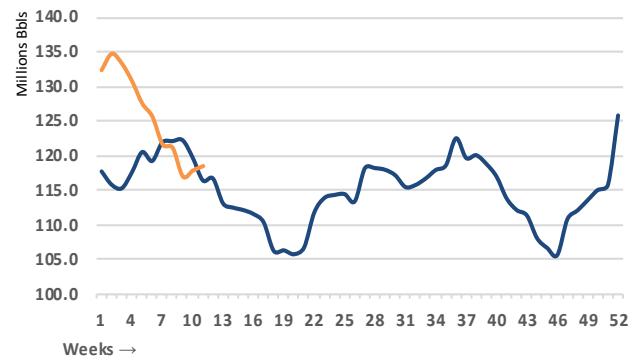
US Crude Oil Stocks (EIA) WTD '24 v. CY '23
Last Week: 447.0m bbls Last Week '24 v. '23: -7.5%



US Gasoline Demand (EIA) WTD '24 v. CY '23
Last Week: 9.044m bbls/day Last Week '24 v. '23: -1.7%



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: 118.522m bbls Last Week '24 v. '23: +1.8%

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