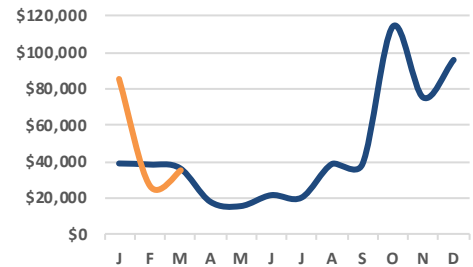




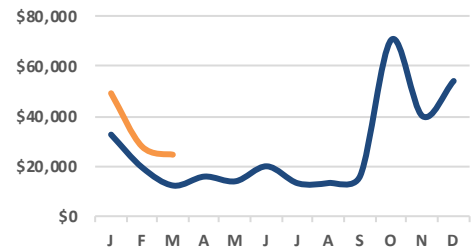
**VLCC:** It was a sluggish week on the VLCC sector with little excitement as rates continued flat. As the week progressed, negative bias further developed and while at the start of the week it looked like eastbound rates could push towards ws50, by week's end it looked more likely that rates could soften into the mid ws40's. Although rates were softening, so was the price for bunkers which is keeping TCE's in the mid \$30,000's per day. Negative sentiment was also developing on the demand side with expectations that OPEC could cut up to an additional 1.5 million bbls per day of production. However, when the Russians refused to align with the OPEC members, only the current cuts were maintained



VLCC Average Earnings\* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$35,330 MTD 20' v. CY '19': -3%

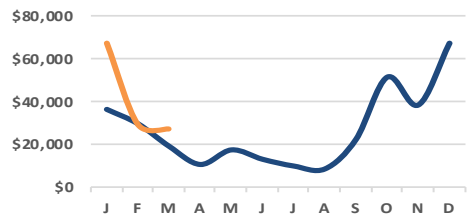
**SUEZMAX:** Demand in West Africa was down significantly this week with 9 fixtures concluded versus 14 the previous week. Despite the 35% drop in demand TD20 managed to finish the week at around ws77.5 as resistance from owners kept rates at bay undeterred by a building tonnage list. The WAFR>UKCM route yielded a TCE of around \$30,500/day (IFO 380) / 26,600/day (0.5%) which is flat from last weeks close of business. The BSEA>MED market saw limited action once again as Libyan output remains sluggish and less than expected demand in the BSEA coupled with limited seasonal weather delays push rates down in the low to mid ws80's. The TD6 route TCE was flat on the week-to-week comparison resulting in returns of roughly around \$33,500/day (IFO 380) / \$30,900/day (0.5%). In the USG/CBS region, demand increased in both North and South America; however, charterers were able to test last done levels with ease to start the week knocking TA rates down into the low ws60's basis 145,000mt cargo size. A bloated tonnage list was to blame for the sharp drop in rates however by mid-week several vessels quietly dropped off the list resulting in a more balanced/date sensitive fundamentals going into next week. The USG>SPORE route continues to hold around \$4.4m (1:1) lump sum but was untested once again this week. Expect the USG/CBS markets to show signs of improvement going into next week as an active Aframax sector coupled with potential adverse weather delays in USG should help boost the Suezmax sector to recoup some of this week's losses. BDTI - TD20 ended the week settling at ws76.14 which is down -0.91 points from this time last week.



Suezmax Average Earnings\* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$24,768 MTD 20' v. CY '19': +103%

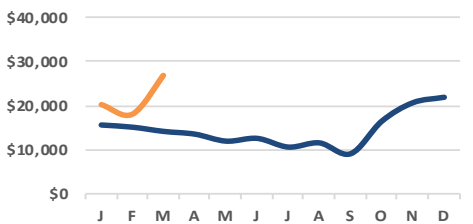
**AFRAMAX:** The USG market hovered around last done levels for most of the week with E.C. Mexico cargoes going at ws155 and USG>TA cargoes trading between ws125-130. A healthy list coupled with steady inquiries provided enough foundation to keep rates from sliding. Rates remain generally unaffected by the arrival of COVID-19 in the United States; however, one could say that it is just a matter of time before the local market is affected in some way by the illness. Now, with fog in the forecast for Monday and expected to stick around until Wednesday or Thursday of next week, some disruption can be expected and the market could tighten up a bit with vessel's schedules turning uncertain. Across the way in Europe, the markets continue to perform poorly with Cross UKC and Balt/Cont markets flat, trading at ws92.5 and ws75, respectively. The Cross Med market did see some action as charterers were under pressure on ex-CPC trades; however, as we enter the end of the CPC March program, next week could see rates starting to come off. Needless to say, there is not much optimism surrounding the European trade and much of the same can be expected, at least for the following week.



Aframax Average Earnings\* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$27,104 MTD 20' v. CY '19': +42%

**MR:** The market in NW Europe was active enough earlier in the week to sustain TC2 levels at 37,000 ws180-185 levels. That being said, inquiries have begun to wane particularly by the lack of West African demand which ultimately will replenish the existing availability list. Expectations are for a bit of a further slide heading into next week. The USG market remained extremely busy earlier in the week. Panama Canal delays due to new water measures being put in place have sent charterers scrambling for pre-booking slots and have pushed the USG>Chile benchmark in excess of \$2.0m right now. Other routes as well witnessed a domino effect with sharp increases across the board. TC14 has risen to 38,000dwt ws135, USG/Brazil 38,000dwt to ws197.5 and short hauls USG>CBS now fetching mid \$700,000's and E.C. Mexico \$500,000. We should anticipate more of the same for mid-month March cargoes to be covered next week.



MR Average Earnings\* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$26,779 MTD 20' v. CY '19': +88%

*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 and all errors and omissions contained within this report. The information contained herein may not be reproduced without the written permission of Charles R. Weber Research.*

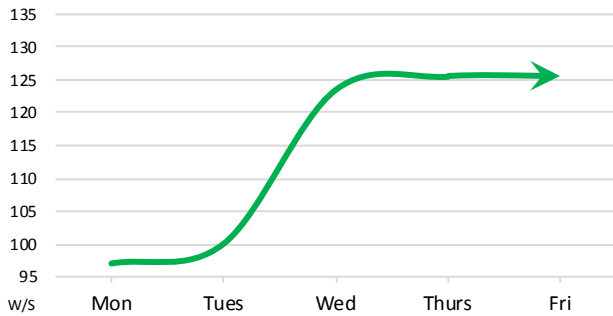
TANKER ROUTES (13kts L B)	Week 9 WS L\$	Week 10 WS L\$	Week 9 TCE*	Week 10 TCE**	*Week 9 Bunkers VLSFO \$476/MT	**Week 10 Bunkers VLSFO \$439/MT
<b>VLCC</b>						
AG>USG • 280,000 (dwt)	30.00	<b>30.00</b>	--	--		
AG>SPORE • 270,000	46.00	<b>49.20</b>	\$28,366	<b>\$34,626</b>	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$32,000   \$34,000	
AG>JPN • 265,000	44.00	<b>47.20</b>	\$27,445	<b>\$33,895</b>		
AG>CHINA • 270,000	47.00	<b>49.20</b>	\$27,012	<b>\$31,906</b>		
WAFR>CHINA • 260,000	47.90	<b>48.60</b>	\$30,106	<b>\$33,026</b>	<b># Ships Trading:</b>	793
USG>SPORE-AG	5.50m	<b>5.50m</b>	\$59,034	<b>\$61,286</b>	<b>% Fleet on Order:</b>	9%
AG>USG/USG>SPORE-AG	--	--	\$53,261	<b>\$55,575</b>	<b>Ships to Breakers:</b>	No Activity
<b>VLCC Average Earnings<sup>+</sup></b>	--	--	\$30,454	<b>\$35,330</b>		
<b>SUEZMAX</b>						
WAFR>USG • 130,000	72.50	<b>72.50</b>	\$25,247	<b>\$26,652</b>		
WAFR>UKC • 130,000	77.50	<b>77.50</b>	\$23,185	<b>\$24,586</b>	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$27,000   \$28,000	
BSEA>MED • 140,000	85.00	<b>82.50</b>	\$28,991	<b>\$26,359</b>		
CBS>USG • 150,000	100.00	<b>99.00</b>	\$50,944	<b>\$51,372</b>	<b># Ships Trading:</b>	537
USG>UKC • 150,000	73.50	<b>67.00</b>	\$29,491	<b>\$25,907</b>	<b>% Fleet on Order:</b>	9%
CBS>USG/USG>UKC-WAFR	--	--	\$41,960	<b>\$39,027</b>	<b>Ships to Breakers:</b>	No Activity
AG>USG • 140,000	33.50	<b>32.00</b>	\$8,662	<b>\$8,868</b>		
USG>SPORE	4.50m	<b>4.40m</b>	--	--		
AG>USG/USG>SPORE-AG	--	--	\$36,999	<b>\$36,844</b>		
<b>Suezmax Average Earnings<sup>+</sup></b>	--	--	\$24,488	<b>\$24,768</b>		
<b>AFRAMAX</b>						
N.SEA>UKC • 80,000	112.00	<b>94.50</b>	\$27,794	<b>\$15,780</b>		
BALT>UKC • 100,000	92.90	<b>78.90</b>	\$31,081	<b>\$22,641</b>	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$23,000   \$21,500	
CBS>USG • 70,000	164.50	<b>144.00</b>	\$39,572	<b>\$32,492</b>		
USG>UKC • 70,000	127.00	<b>132.00</b>	\$25,504	<b>\$28,478</b>	<b># Ships Trading:</b>	1,025
CBS>USG/USG>UKC-NSEA	--	--	\$54,466	<b>\$53,899</b>	<b>% Fleet on Order:</b>	10%
MED>MED • 80,000	81.50	<b>93.50</b>	\$11,157	<b>\$18,556</b>	<b>Ships to Breakers:</b>	No Activity
AG>SPORE • 80,000	114.50	<b>97.00</b>	\$23,760	<b>\$18,453</b>		
<b>Aframax Average Earnings<sup>+</sup></b>	--	--	\$28,804	<b>\$27,104</b>		
<b>PANAMAX</b>						
CBS>USAC(USG) • 50,000	185.00	<b>187.00</b>	\$35,215	<b>\$36,620</b>	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$16,000   \$15,500	
UKC>USG • 55,000	120.58	<b>101.00</b>	\$18,492	<b>\$13,416</b>	<b># Ships Trading:</b>	447
MED>USG • 55,000	130.00	<b>115.00</b>	\$19,213	<b>\$14,295</b>	<b>% Fleet on Order:</b>	4%
ECU>USWC • 50,000	250.00	<b>250.00</b>	\$47,917	<b>\$48,888</b>	<b>Ships to Breakers:</b>	No Activity
<b>Panamax Average Earnings<sup>+</sup></b>	--	--	\$26,351	<b>\$24,350</b>		
<b>LR2</b>						
AG>JPN • 75,000	100.45	<b>114.30</b>	\$19,205	<b>\$25,695</b>	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$24,500   \$23,000	
AG>UKC	2.33m	<b>2.53m</b>	\$19,271	<b>\$24,297</b>	<b># Ships Trading:</b>	1,025 <sup>^</sup>
MED>JPN	2.52m	<b>2.65m</b>	\$20,430	<b>\$24,064</b>	<b>% Fleet on Order:</b>	10% <sup>^</sup>
AG>UKC-MED>JPN-AG	--	--	\$26,117	<b>\$30,726</b>	<b>Ships to Breakers:</b>	No Activity
<b>LR2 Average Earnings<sup>+</sup></b>	--	--	\$21,507	<b>\$27,371</b>		
<b>LR1</b>						
AG>JPN • 55,000	102.80	<b>114.40</b>	\$12,867	<b>\$17,131</b>	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$16,500   \$17,000	
AG>UKC	1.67m	<b>1.85m</b>	\$10,889	<b>\$15,303</b>	<b># Ships Trading:</b>	447 <sup>#</sup>
UKC>WAFR • 60,000	125.10	<b>130.30</b>	\$23,309	<b>\$25,969</b>	<b>% Fleet on Order:</b>	4% <sup>#</sup>
AG>UKC/UKC>WAFR-AG	--	--	\$20,428	<b>\$24,541</b>	<b>Ships to Breakers:</b>	No Activity <sup>#</sup>
<b>LR1 Average Earnings<sup>+</sup></b>	--	--	\$16,647	<b>\$20,836</b>		
<b>MR</b>						
UKC>USAC • 37,000	165.50	<b>182.50</b>	\$18,948	<b>\$23,097</b>		
USG>UKC • 38,000	98.00	<b>130.50</b>	\$6,293	<b>\$13,900</b>	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$16,000   \$16,000	
USG>UKC/UKC>USAC(USG)	--	--	\$25,357	<b>\$34,725</b>		
USG>CBS (Pozos Colorados)	535k	<b>690k</b>	\$16,842	<b>\$27,818</b>	<b># Ships Trading:</b>	1,717
USG>CHILE (Coronel)	1.57m	<b>1.92m</b>	\$23,847	<b>\$34,689</b>	<b>% Fleet on Order:</b>	8%
CBS>USAC(USG) • 38,000	127.00	<b>148.00</b>	\$13,571	<b>\$18,924</b>	<b>Ships to Breakers:</b>	No Activity
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$19,109	<b>\$20,613</b>		
<b>MR Average Earnings<sup>+</sup></b>	--	--	\$20,134	<b>\$26,779</b>		
<b>HANDYSIZE</b>						
MED>EMED • 30,000	180.80	<b>175.30</b>	\$25,610	<b>\$24,621</b>	<b>Time Charter 1 Year v. 3 Years (\$ day):</b> \$14,000   \$13,000	
SPORE>JPN • 30,000	143.50	<b>148.60</b>	\$11,207	<b>\$12,809</b>	<b># Ships Trading:</b>	1,586
<b>Handysize Average Earnings<sup>+</sup></b>	--	--	\$16,392	<b>\$17,061</b>	<b>% Fleet on Order:</b>	6%
					<b>Ships to Breakers:</b>	Low Activity

+ "Average Earnings" are weighted proportionally to each size class' worldwide market activity (may include routes not necessarily shown in this report).

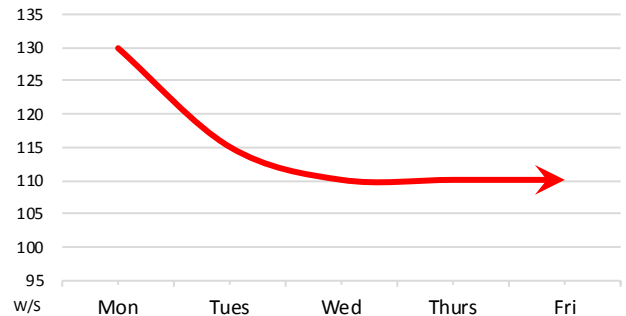
<sup>^</sup> Aframax and LR2 fleet numbers are combined for the purposes of these entries.

<sup>#</sup> Panamax and LR1 fleet numbers are combined for the purposes of these entries.

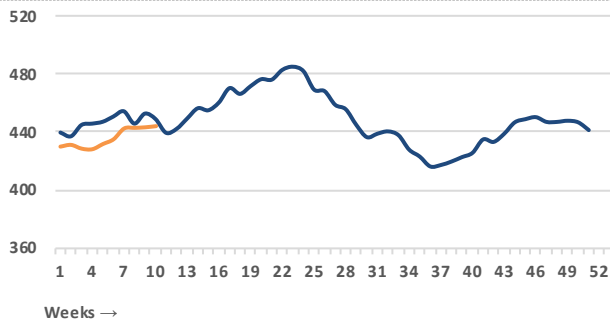
THE WEEK IN CHARTS



Global Climber of the Week: LR2 (AG>Japan 75,000) | +29%

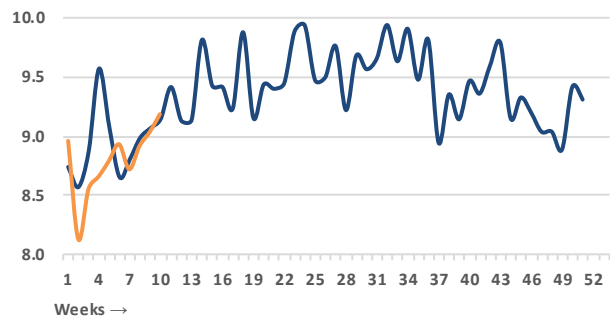


Global Decliner of the Week: PANAMAX (MED>USG 55,000) | -15%



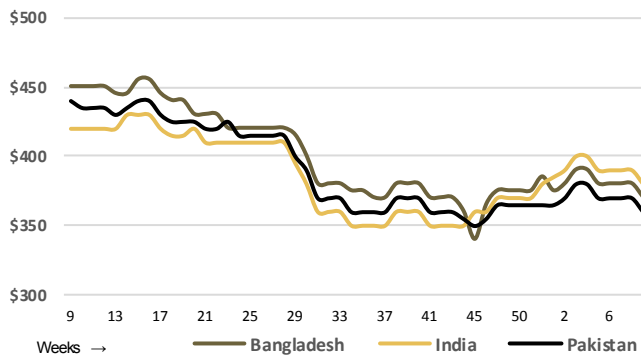
US Crude Oil Stocks (EIA) WTD '20 v. CY '19

This Week: 444.1Mn.Bbls      This Week '20 v. '19: -01.1%

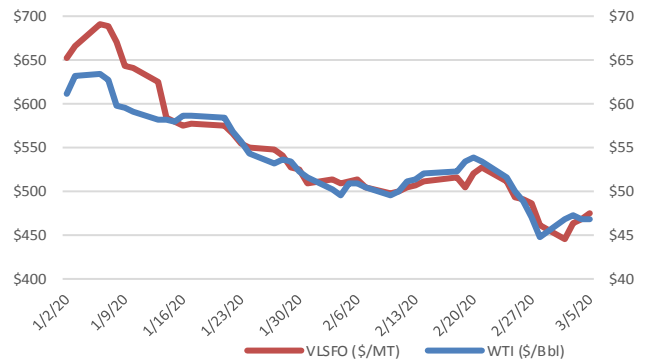


US Gasoline Demand (EIA) WTD '20 v. CY '19

This Week: 9.186Mn.Bbls/Day      This Week '20 v. '19: -00.5%



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



Charley's Chart of the Week: Houston VLSFO (\$/MT) v. WTI (\$/BBL)  
Resulting in a Correlation Coefficient of .95

Charles R. Weber Company, Inc. (Greenwich)  
Greenwich Office Park 3  
Greenwich, CT, 06831  
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