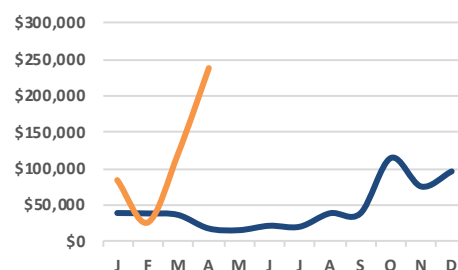


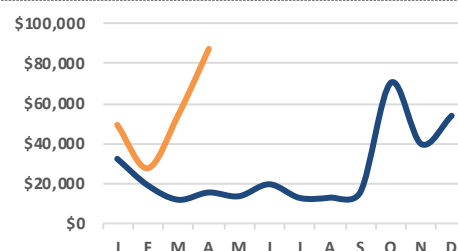
VLCC: It has been another active week on the VLCC front, as the continuation of period (TC/Storage) business was off to another staggering start. The added activity, in addition to the spot business gave owners more alternatives and continued to ramp up sentiment and keep pressure on rates. Eastbound started the week at ws200 (TCE of \$227,000 per day) and by mid-week saw TD3C rise to ws210 (TCE of \$249,000 per day). However, following some political statements hinting at possible production cuts, the market paused, easing the upward pressure and putting some doubt into the continued short term strength of the market. With OPEC+ meeting Monday, the tanker market awaits the outcome, as any cuts to the recent increased production will have a negative effect, even if psychological, on rates. Additionally, the added boost to the market that upwards of 50 VLCC's being taken out on TC/Storage had, could be reversed as some re-appear on the spot market. There were 30 fresh fixtures reported this week from the AG, bringing the April cargo tally to 114. Each of the first two decades yielding 50+ fixtures, while we have only seen 12 for the final decade of the month. This should leave another 40 or so cargoes to go, putting April on pace to be the busiest month since December 2018. The tonnage supply is a little less straight forward as there is still some uncertainty around some of the vessels taken on period/storage and their potential involvement in the spot market.



VLCC Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$238,818 MTD 20' v. CY '19: +1,236%

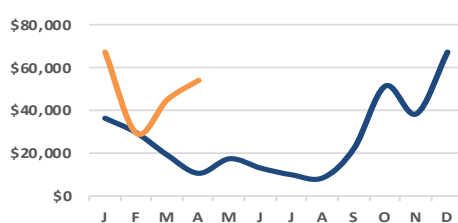
SUEZMAX: Rates took a tumble this week off the back of a retreating VLCC sector and a collapsing Contango market. TD20 route faltered 20 points this week settling at ws162.5 to finish the week yielding a TCE of roughly around \$88,400/day (IFO 380) / \$6,400/day (0.5%). The BSEA>MED route ended the week at ws165, which pushed the TCE return up on a week-to-week comparison to around \$106,000/day (IFO 380) / \$105,500/day (0.5%). In the USG/CBS region, increased demand in both North and South America coupled with a patchy tonnage list have applied upward pressure on rates across the board for the front half of the week. However, the second half of the week was a completely different story as dwindling demand and multiple vessels failing for both spot and time charterer requirements left owners sentiment in question. As a result Trans-Atlantic voyages fell 20 points over the course of the week as owners ideas have pushed the route back below ws120 basis 145,000mt cargo size. The USG>SPORE market appears shaky at current levels and should push back below \$7.0m (1:1) lump sum, and certainly appears to be vulnerable for further testing going forward. BDTI- TD20 ended the week settling at ws163.64 which is up 25.00 points from this time last week.



Suezmax Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$87,074 MTD 20' v. CY '19: +452%

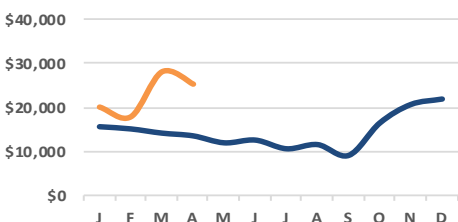
AFRAMAX: Rates remained sideways for the majority of the week as owners held on to the momentum from last week. E.C. Mexico cargoes traded at ws140 with TCEs hovering around \$36,000 while Trans-Atlantic cargoes traded at ws150 with TCEs netting around \$70,000. Rates were stronger during the first half of the week with plenty of inquiries out to support market sentiment. As the week progressed, inquiries started going quiet and owners were left clinging to the last of their upward push. Expect charterers to start off next week testing owners' willingness to fix below last done as more tonnage is expected to come available over the weekend. Europe saw a similar trend with rates hovering near last done levels for most of the week. Cross UKC saw rates trade between ws160-150 with east inquiries and short TC's being the majority of the trend. After a surge in cargoes mid-week, Cross UKC trades ended up settling around ws155 at the close. The Balt/Cont market remained quiet through most of the week with little to talk about, rates stayed around ws120 for the week. Cross Med kicked off on a strong note, trading near ws170 at the beginning of the week. Inquiries ended up quiet by the end of the week and with a slowly building list, rates closed around ws160.



Aframax Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$54,204 MTD 20' v. CY '19: +422%

MR: Stability in Europe came to a halt mid-week as a result of some ship failures, mainly naphtha voyages destined for the east, and a quieter West Africa market. As demand in the west begins to slow, TC2 rates have now dropped to ws160 for 37,000dwt and a further softening can be expected next week for all mid-April liftings. A depressed USG market on the other hand tried it's best to reverse course on the back of an open arbitrage for USG>Far East naphtha. Despite rates of \$1.25m to \$1.3m being "nothing to write home about" it did help tighten an oversupplied list and help move TC14 up 10 points (presently ws90 for 38,000dwt) and USG>CBS up to \$470,000 (about a \$50,000 increase). With demand from South America appearing lighter, we will need heavier volume next week to avoid any further erosion.



MR Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$25,306 MTD 20' v. CY '19: +86%

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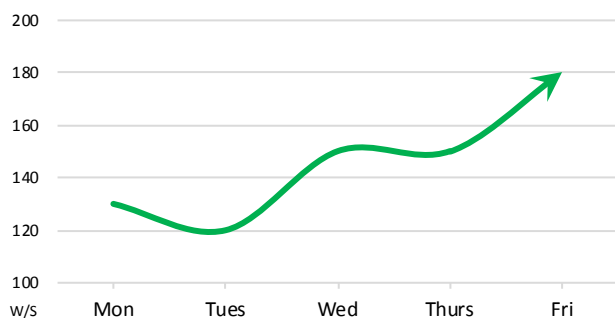
| TANKER ROUTES (13kts L B) | | Week 13 | Week 14 | Week 13 | Week 14 | *Week 13 Bunkers | **Week 14 Bunkers |
|---|--|---------|---------|-----------|-----------|---|-------------------|
| VLCC | | WS L\$ | WS L\$ | TCE* | TCE** | VLSFO \$274/MT | VLSFO \$256/MT |
| AG>USG • 280,000 (dwt) | | 91.00 | 129.00 | -- | -- | Time Charter 1 Year v. 3 Years (\$ day): \$80,000 \$45,000 | |
| AG>SPORE • 270,000 | | 106.00 | 203.50 | \$117,606 | \$163,095 | | |
| AG>JPN • 265,000 | | 103.50 | 200.00 | \$118,831 | \$248,848 | # Ships Trading: 796 | |
| AG>CHINA • 270,000 | | 108.50 | 205.00 | \$117,939 | \$243,625 | | |
| WAFR>CHINA • 260,000 | | 104.50 | 192.00 | \$111,993 | \$222,314 | % Fleet on Order: 8% | |
| USG>SPORE-AG | | 11.73m | 17.70m | \$172,663 | \$270,860 | | |
| AG>USG/USG>SPORE-AG | | -- | -- | \$192,661 | \$292,056 | Ships to Breakers: No Activity | |
| VLCC Average Earnings ⁺ | | -- | -- | \$122,771 | \$238,818 | | |
| SUEZMAX | | | | | | | |
| WAFR>USG • 130,000 | | 103.00 | 165.50 | \$53,148 | \$94,341 | Time Charter 1 Year v. 3 Years (\$ day): \$50,000 \$35,000 | |
| WAFR>UKC • 130,000 | | 108.00 | 170.00 | \$50,290 | \$89,616 | | |
| BSEA>MED • 140,000 | | 123.00 | 163.50 | \$67,599 | \$101,338 | # Ships Trading: 538 | |
| CBS>USG • 150,000 | | 116.50 | 145.50 | \$71,941 | \$96,011 | | |
| USG>UKC • 150,000 | | 96.50 | 128.00 | \$54,498 | \$78,759 | % Fleet on Order: 10% | |
| CBS>USG/USG>UKC-WAFR | | -- | -- | \$68,227 | \$95,884 | | |
| AG>USG • 140,000 | | 74.00 | 122.50 | \$52,343 | \$95,228 | Ships to Breakers: No Activity | |
| USG>SPORE | | 5.45m | 7.60m | -- | -- | | |
| AG>USG/USG>SPORE-AG | | -- | -- | \$76,147 | \$122,614 | | |
| Suezmax Average Earnings ⁺ | | -- | -- | \$52,754 | \$87,074 | | |
| AFRAMAX | | | | | | | |
| N.SEA>UKC • 80,000 | | 173.00 | 153.00 | \$63,898 | \$63,122 | Time Charter 1 Year v. 3 Years (\$ day): \$35,000 \$24,000 | |
| BALT>UKC • 100,000 | | 145.50 | 123.20 | \$60,536 | \$56,885 | | |
| CBS>USG • 70,000 | | 145.00 | 139.00 | \$38,188 | \$36,420 | # Ships Trading: 1,027 | |
| USG>UKC • 70,000 | | 128.00 | 148.00 | \$51,059 | \$40,670 | | |
| CBS>USG/USG>UKC-NSEA | | -- | -- | \$86,415 | \$65,305 | % Fleet on Order: 10% | |
| MED>MED • 80,000 | | 165.00 | 167.00 | \$57,074 | \$62,445 | | |
| AG>SPORE • 80,000 | | 124.00 | 146.00 | \$37,425 | \$43,265 | Ships to Breakers: No Activity | |
| Aframax Average Earnings ⁺ | | -- | -- | \$60,139 | \$54,204 | | |
| PANAMAX | | | | | | | |
| CBS>USAC(USG) • 50,000 | | 181.50 | 180.00 | \$39,368 | \$39,413 | Time Charter 1 Year v. 3 Years (\$ day): \$19,000 \$16,000 | |
| UKC>USG • 55,000 | | 117.50 | 119.90 | \$23,065 | \$24,301 | | |
| MED>USG • 55,000 | | 113.00 | 115.00 | \$22,552 | \$25,133 | # Ships Trading: 447 | |
| ECU>USWC • 50,000 | | 259.00 | 275.00 | \$55,727 | \$60,319 | | |
| Panamax Average Earnings ⁺ | | -- | -- | \$29,977 | \$31,726 | % Fleet on Order: 4% | |
| | | | | | | | |
| LR2 | | | | | | | |
| AG>JPN • 75,000 | | 174.60 | 197.60 | \$54,092 | \$63,342 | Time Charter 1 Year v. 3 Years (\$ day): \$36,000 \$25,000 | |
| AG>UKC | | 3.75m | 4.14m | \$53,192 | \$61,316 | | |
| MED>JPN | | 3.88m | 4.01m | \$51,036 | \$54,046 | # Ships Trading: 1,027^ | |
| AG>UKC-MED>JPN-AG | | -- | -- | \$61,053 | \$67,029 | | |
| LR2 Average Earnings ⁺ | | -- | -- | \$56,410 | \$64,570 | % Fleet on Order: 10%^ | |
| | | | | | | | |
| LR1 | | | | | | | |
| AG>JPN • 55,000 | | 166.10 | 192.70 | \$36,137 | \$43,969 | Time Charter 1 Year v. 3 Years (\$ day): \$23,500 \$17,000 | |
| AG>UKC | | 2.65m | 2.91m | \$35,256 | \$40,854 | | |
| UKC>WAFR • 60,000 | | 197.90 | 198.50 | \$52,058 | \$52,762 | # Ships Trading: 447° | |
| AG>UKC/UKC>WAFR-AG | | -- | -- | \$49,241 | \$53,381 | | |
| LR1 Average Earnings ⁺ | | -- | -- | \$42,689 | \$48,675 | % Fleet on Order: 4%° | |
| | | | | | | | |
| MR | | | | | | | |
| UKC>USAC • 37,000 | | 176.00 | 176.00 | \$25,415 | \$25,813 | Time Charter 1 Year v. 3 Years (\$ day): \$19,000 \$16,000 | |
| USG>UKC • 38,000 | | 103.00 | 85.00 | \$11,908 | \$8,529 | | |
| USG>UKC/UKC>USAC(USG) | | -- | -- | \$31,973 | \$28,795 | # Ships Trading: 1,723 | |
| USG>CBS (Pozos Colorados) | | 520k | 416k | \$19,993 | \$13,476 | | |
| USG>CHILE (Coronel) | | 1.42m | 1.27m | \$24,028 | \$20,383 | % Fleet on Order: 8% | |
| CBS>USAC(USG) • 38,000 | | 142.00 | 130.00 | \$21,058 | \$18,773 | | |
| WCIND>JPN-ROK>SPORE-WCIND | | -- | -- | \$31,848 | \$33,814 | Ships to Breakers: No Activity | |
| MR Average Earnings ⁺ | | -- | -- | \$26,862 | \$25,306 | | |
| HANDYSIZE | | | | | | | |
| MED>EMED • 30,000 | | 216.90 | 214.30 | \$39,370 | \$38,911 | Time Charter 1 Year v. 3 Years (\$ day): \$17,000 \$15,000 | |
| SPORE>JPN • 30,000 | | 169.30 | 171.00 | \$19,620 | \$20,272 | | |
| Handysize Average Earnings ⁺ | | -- | -- | \$26,730 | \$26,982 | # Ships Trading: 1,590 | |
| | | | | | | | |
| | | | | | | % Fleet on Order: 6% | |
| | | | | | | | |
| | | | | | | Ships to Breakers: No Activity | |
| | | | | | | | |

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

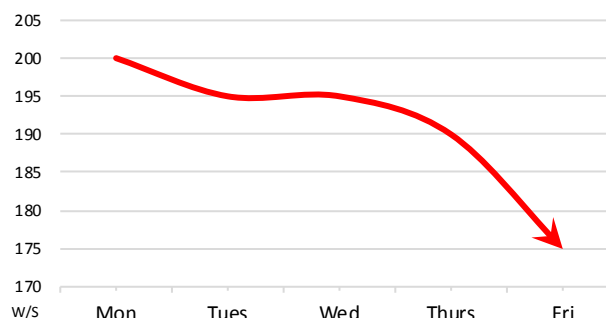
^ Aframax and LR2 fleet numbers are combined for the purposes of these entries.

° Panamax and LR1 fleet numbers are combined for the purposes of these entries.

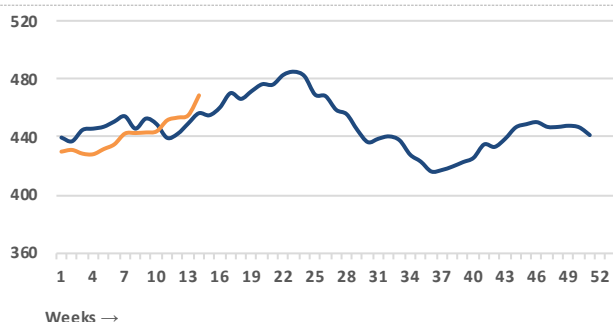
THE WEEK IN CHARTS



Global Climber of the Week: AFRAMAX (AG>Spore 80,000) | +38%



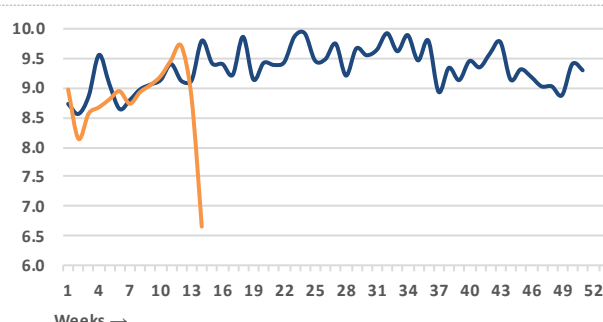
Global Decliner of the Week: MR (UKC>WAF 35,000) | -12%



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

This Week: 469.2Mn.Bbls

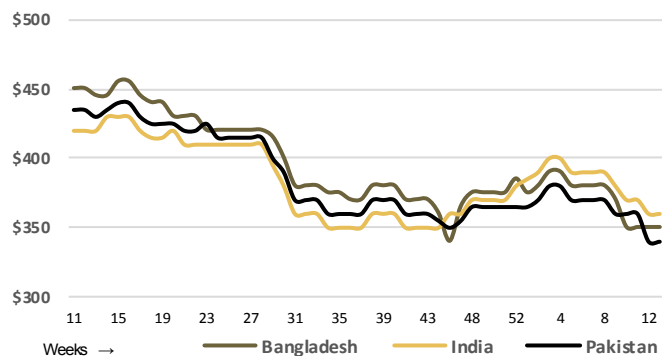
This Week '20 v. '19: +2.8%



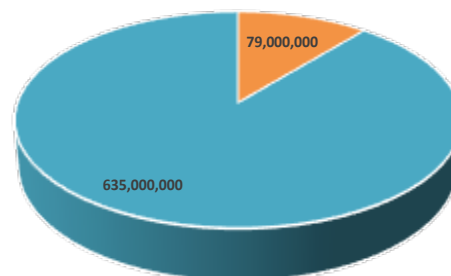
US Gasoline Demand (EIA) WTD '20 v. CY '19

This Week: 6.659Mn.Bbls/Day

This Week '20 v. '19: -32.1%



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



U.S. SPR - Available (Barrels) U.S. SPR - Current Level (Barrels)

Charley's Chart of the Week: The U.S. Strategic Petroleum Reserve ("SPR")
79,000,000 barrels are available for storage under the current U.S. Government authorization.

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