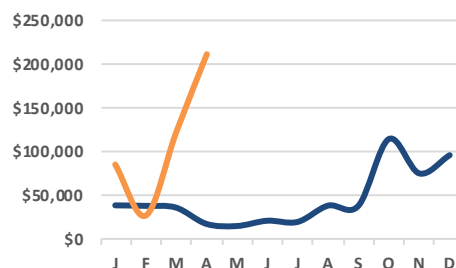


VLCC: It proved a quieter week as charterers have yet to really progress into the May cargo program. This is due in part to a delay in stem confirmations, but also charterers held off, looking to ease the upward sentiment in the market. The April cargo program is seemingly complete, with several charterers opting for Suezmaxes in the final decade, as limited VLCC's were present. While rates did see downward movement this week due to a lack of activity, underlying upward pressure remains on the expectations of a busier period ahead. May marks the start of the latest OPEC+ production cuts, but with only a handful of May fixtures thus far, it should be a busier week. The eastbound market started the week at the ws175 level (TCE of \$201,000 per day), but on the back of limited fresh inquiry, saw rates ease towards ws150 (TCE of \$177,800 per day). The almost fifteen percent drop still yielding quite stout returns, which owners were there to lock in. Rates from the AG were largely untested towards week's end as those few cargoes in the market were covered on Suezmaxes. We did see an end-week uptick in Atlantic activity, which when added to expectations, built upward sentiment. There were 10 fresh fixtures reported this week from the AG, bringing the April cargo tally near completion with 141 fixtures concluded, while May has yet to get going with only a handful of fixtures completed.

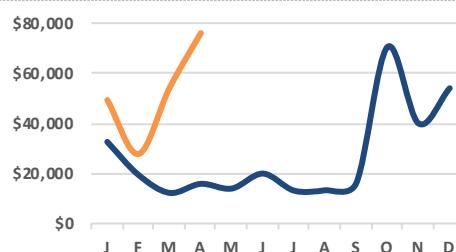


VLCC Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$210,696

MTD '20 v. CY '19: +1,078%

SUEZMAX: Another "up and down" week on the Suezmax sector as owners continue to keep a close eye on the VLCC market to keep pace. Fundamentals are still in favor of the charterers, as tonnage availability remains plentiful however owners' resistance continues to keep rates hovering in place despite limited inquiries. The TD20 route finished the week slightly up at ws132.5, which yields a TCE of roughly around \$69,900/day (IFO 380) / \$68,200/day (0.5%). The BSEA>MED route ended the week on a more promising note at ws137.5, which is up almost 10 points on the week-to-week comparison resulting in a TCE of around \$82,900/day (IFO 380) / \$82,700/day (0.5%). In the USG/CBS region, limited cargo inquiry and softer sentiment have left rates shaky and due for testing on both local and TA voyages. Rates for USG>TA slipped below the ws100 barrier dropping down to ws97.5 basis 145,000mt cargo size. The USG>Spore route is still a tough one to call at the moment as rates fluctuated from \$5m to \$6m throughout the week however the market trend remains date sensitive. BDTI- TD20 ended the week settling at ws132.05 which is up 7.96 points from this time last week.

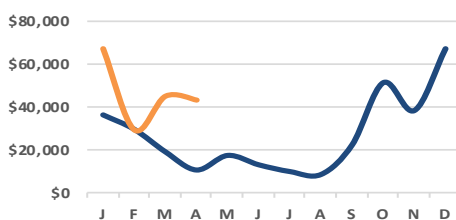


Suezmax Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$76,155

MTD '20 v. CY '19: +382%

AFRAMAX: After coming off Easter weekend rates in the USG and Caribbean hovered around the last done levels for several days with TD9 fixing between ws100-105 and TD25 fixing between ws95-102.5. More cargoes started trickling into the market picking off additional tonnage later in the week and giving owners a chance to test rates upwards. Today began with TD9 trading at ws125 and TCE's jumping from near \$18,000 per day to near \$28,000 per day as we approached the close. Now that rates across the region have approached more workable levels owners will continue the upward push and keep the momentum rolling into next week as sentiment is expected to remain firm through the weekend. Over in Europe the week kicked off in a similar fashion. The week started off quiet on most trade lanes after the Easter weekend with little inquiries to report. Rates slowly increased through the week on Cross UKC and Balt>Cont trades as lists started thinning out. At the close, Cross UKC saw a 15 point jump from ws125 to ws140 with 20 or so ships going on subs in the last 24 hours. Balt>Cont trades increased from ws105 to ws175 at the close as the list was limited on prompt tonnage at week's end. Trailing behind, Cross Med rates closed at ws95, down 5 points and with poised sentiment as many think the north rate push will trickle down to the Med market. Overall the European markets closed strong and we should see owners carry this momentum into next week.

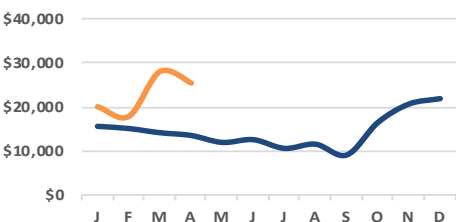


Aframax Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$43,341

MTD '20 v. CY '19: +318%

MR: A very solid week of gains for owners to put in the MR books. A steady combination of storage opportunities, vessels moving cargoes east, and a few prompt replacement jobs helped propel levels daily in Europe. TC2 has made nice strides going from ws135 earlier in the week to ws175 at the time of this writing. The Med market has also performed well keeping ballasters to UKC at a minimum. Expectations are for a further rise come early next week. Rates in the USG also flourished as: delays in E.C. Mexico ports, an active west coast market and longer haul voyages (pulling vessels out of the area) all contributed to increased earnings. A wide open arbitrage USG>Far East for naphtha has rates well into the \$1.6m's for USG>Japan. Similar levels to Chile are now being achieved and USG>Brazil is up some ws40 points (38,000dwt at ws165) since Monday. TC14 remains at an untested (38,000dwt at ws110) and short-hauls to CBS and E.C. Mexico are high at \$600,000's/\$400,000's, respectively. Anticipation is for further upward progression in this region for the foreseeable future.



MR Average Earnings* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$25,464

MTD '20 v. CY '19: +87%

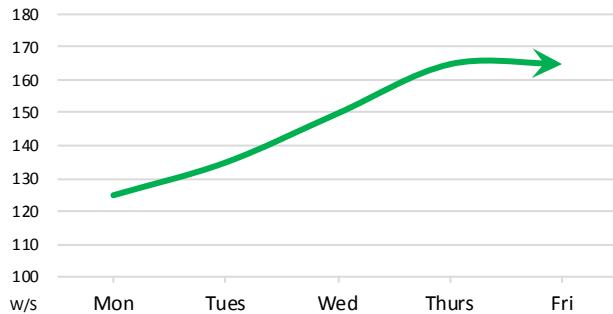
TANKER ROUTES (13kts L B)	Week 14	Week 16	Week 14	Week 16	*Week 14 Bunkers	**Week 16 Bunkers
VLCC	WS L\$	WS L\$	TCE*	TCE**	VLSFO \$256/MT	VLSFO \$252/MT
AG>USG • 280,000 (dwt)	129.00	82.00	--	--	Time Charter 1 Year v. 3 Years (\$ day): \$65,000 \$45,000	
AG>SPORE • 270,000	203.50	160.50	\$245,082	\$189,418		
AG>JPN • 265,000	200.00	157.00	\$248,848	\$191,620	# Ships Trading: 796	
AG>CHINA • 270,000	205.00	162.00	\$243,625	\$188,371		
WAFR>CHINA • 260,000	192.00	151.00	\$222,314	\$171,309	% Fleet on Order: 8%	
USG>SPORE-AG	17.70m	14.0m	\$270,860	\$210,925		
AG>USG/USG>SPORE-AG	--	--	\$292,056	\$205,046	Ships to Breakers: No Activity	
VLCC Average Earnings ⁺	--	--	\$238,818	\$182,574		
SUEZMAX						
WAFR>USG • 130,000	165.50	126.00	\$94,341	\$69,048	Time Charter 1 Year v. 3 Years (\$ day): \$47,500 \$35,000	
WAFR>UKC • 130,000	170.00	131.00	\$89,616	\$65,609		
BSEA>MED • 140,000	163.50	128.50	\$101,338	\$72,919	# Ships Trading: 538	
CBS>USG • 150,000	145.50	133.50	\$96,011	\$86,720		
USG>UKC • 150,000	128.00	107.00	\$78,759	\$63,412	% Fleet on Order: 10%	
CBS>USG/USG>UKC-WAFR	--	--	\$95,884	\$80,242		
AG>USG • 140,000	122.50	105.50	\$95,228	\$80,695	Ships to Breakers: No Activity	
USG>SPORE	7.60m	5.70m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$122,614	\$67,165		
Suezmax Average Earnings ⁺	--	--	\$87,074	\$65,235		
AFRAMAX						
N.SEA>UKC • 80,000	153.00	122.00	\$63,122	\$41,199	Time Charter 1 Year v. 3 Years (\$ day): \$30,500 \$24,000	
BALT>UKC • 100,000	123.20	102.40	\$56,885	\$43,858		
CBS>USG • 70,000	139.00	106.50	\$36,420	\$23,740	# Ships Trading: 1,027	
USG>UKC • 70,000	148.00	103.50	\$40,670	\$24,395		
CBS>USG/USG>UKC-NSEA	--	--	\$65,305	\$41,957	% Fleet on Order: 10%	
MED>MED • 80,000	167.00	97.50	\$62,445	\$26,763		
AG>SPORE • 80,000	146.00	129.00	\$43,265	\$37,001	Ships to Breakers: No Activity	
Aframax Average Earnings ⁺	--	--	\$54,204	\$32,478		
PANAMAX						
CBS>USAC(USG) • 50,000	180.00	174.00	\$39,413	\$37,949	Time Charter 1 Year v. 3 Years (\$ day): \$22,000 \$18,000	
UKC>USG • 55,000	119.90	119.75	\$24,301	\$24,490		
MED>USG • 55,000	115.00	120.00	\$25,133	\$25,351	# Ships Trading: 447	
ECU>USWC • 50,000	275.00	275.00	\$60,319	\$60,477		
Panamax Average Earnings ⁺	--	--	\$31,726	\$30,197	% Fleet on Order: 4%	
LR2						
AG>JPN • 75,000	197.60	229.88	\$63,342	\$75,577	Time Charter 1 Year v. 3 Years (\$ day): \$31,000 \$25,000	
AG>UKC	4.14m	4.56m	\$61,316	\$69,615		
MED>JPN	4.01m	4.14m	\$54,046	\$56,393	# Ships Trading: 1,027^	
AG>UKC-MED>JPN-AG	--	--	\$67,029	\$72,777		
LR2 Average Earnings ⁺	--	--	\$64,570	\$74,645	% Fleet on Order: 10%^	
LR1						
AG>JPN • 55,000	192.70	225.50	\$43,969	\$53,097	Time Charter 1 Year v. 3 Years (\$ day): \$20,000 \$17,000	
AG>UKC	2.91m	3.29m	\$40,854	\$48,241		
UKC>WAFR • 60,000	198.50	188.88	\$52,762	\$49,879	# Ships Trading: 447°	
AG>UKC/UKC>WAFR-AG	--	--	\$53,381	\$57,237		
LR1 Average Earnings ⁺	--	--	\$48,675	\$55,167	% Fleet on Order: 4%°	
MR						
UKC>USAC • 37,000	176.00	151.00	\$25,813	\$20,932	Time Charter 1 Year v. 3 Years (\$ day): \$18,000 \$16,000	
USG>UKC • 38,000	85.00	100.00	\$8,529	\$11,881		
USG>UKC/UKC>USAC(USG)	--	--	\$28,795	\$28,664	# Ships Trading: 1,723	
USG>CBS (Pozos Colorados)	416k	566k	\$13,476	\$23,572		
USG>CHILE (Coronel)	1.27m	1.46m	\$20,383	\$25,879	% Fleet on Order: 8%	
CBS>USAC(USG) • 38,000	130.00	137.00	\$18,773	\$20,495		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$33,814	\$33,046	Ships to Breakers: No Activity	
MR Average Earnings ⁺	--	--	\$25,306	\$25,621		
HANDYSIZE						
MED>EMED • 30,000	214.30	212.75	\$38,911	\$38,527	Time Charter 1 Year v. 3 Years (\$ day): \$16,000 \$14,000	
SPORE>JPN • 30,000	171.00	165.40	\$20,272	\$19,439		
Handysize Average Earnings ⁺	--	--	\$26,982	\$26,311	# 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).

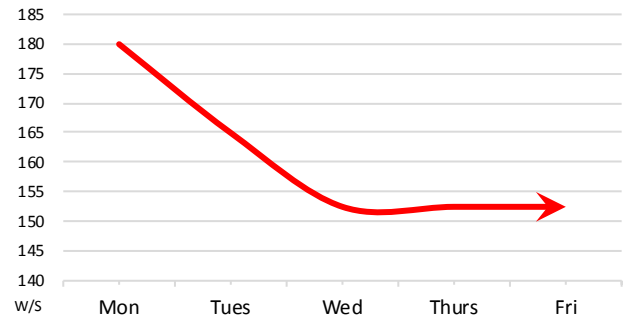
^ Aframax and LR2 fleet numbers are combined for the purposes of these entries.

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

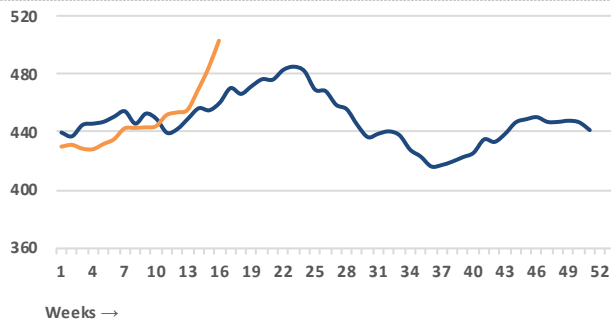
THE WEEK IN CHARTS



Global Climber of the Week: MR (USG>Brazil 38,000) | +32%



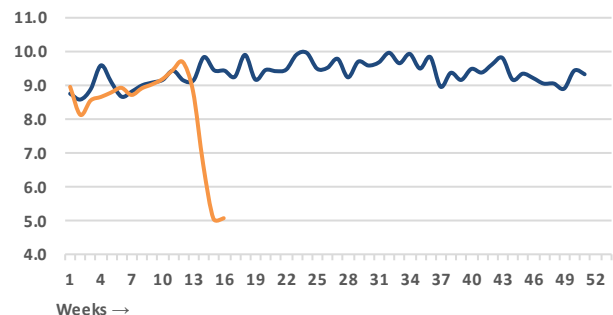
Global Decliner of the Week: VLCC (AG>Spore 270,000) | -15%



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

This Week: 503.6Mn.Bbls

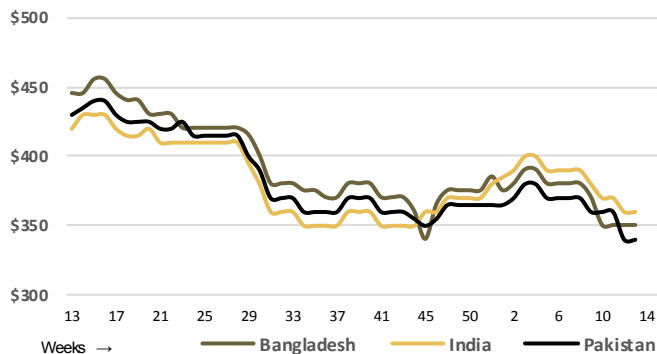
This Week '20 v. '19: +9.3%



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

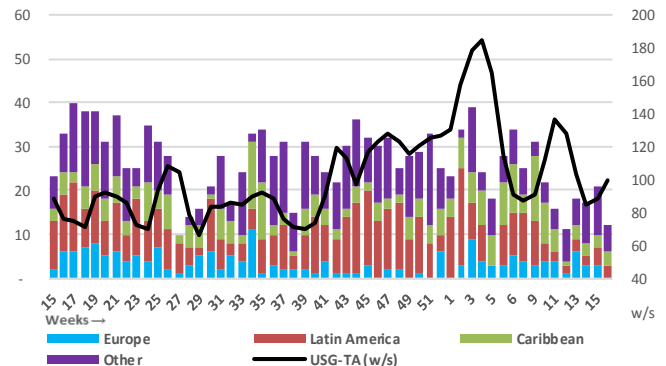
This Week: 5.081Mn.Bbls/Day

This Week '20 v. '19: -46%



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

(Note: Breaker beaches are closed therefore no quotes available.)



Charley's Chart of the Week: Weekly Ex-USG MR Fixtures v. USG>UKC Rates

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