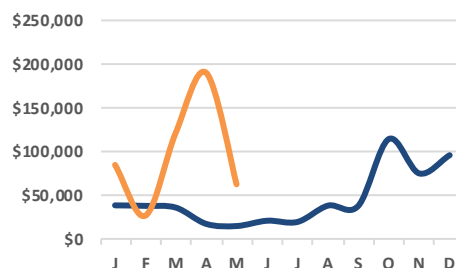




**VLCC:** Although the sector was off to an active start and saw some minor increases to start the week, the upward sentiment was short-lived. The flood of month-end stems dried up quickly and the May cargo program was off 25% from April. The initial upward momentum developed because of what looked like a very tight supply/demand ratio, but as May was affected by the OPEC+ cuts, we ended up with a surplus of 10 VLCC's within May. Such surplus is not overwhelming, but an over-supply of USG tonnage will limit ballasters and, the announcement of Saudi Arabia to cut an additional 1.0 million barrels per day for June, has put further downward pressure on the market. We end this week largely untested, as charterers have held off on June stems, but we can expect rates to test lower next week. There were 29 fresh fixtures reported this week from the AG, bringing the May cargo tally to 110 and is at, or very nearly at, completion. As mentioned above, 10 surplus units remain and, while not overwhelming when we consider the additional cuts to come in June, it should leave ample supply to cover the current demand.

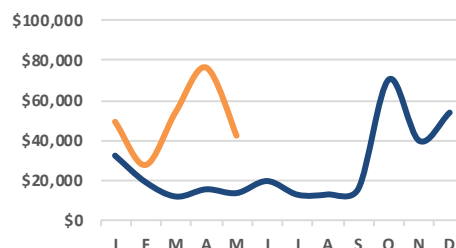


VLCC Average Earnings\* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$62,776

MTD 20' v. CY '19: +305%

**SUEZMAX:** A lackluster week for the 1.0 million barrel loaders as charterers remain patient with their end and early programs in West Africa. The TD20 route dropped down as a result into the low ws80's as sufficient tonnage availabilities and weaker sentiment amongst owners have created additional doubt going into the second-half of May. That being said, the TCE's remain quite healthy yielding a return for WAFR>UKCM at around \$40,800/day (IFO 380) / \$39,100/day (0.5%) and around \$44,100/day (IFO 380) / \$43,700/day (0.5%) for BLKSEA>MED, respectively. In the USG/CBS region, limited cargo inquiries and ample tonnage availability have left rates shaky and due for additional testing on both local and TA voyages. Rates for USG>TA slipped down below the ws75 barrier dropping down to ws70 basis 145,000mt cargo. The USG>SPORE route is still a tough one to call at the moment as rate calls have fluctuated in the bottom-half of the \$4.0m's throughout the week and the market trend remains date sensitive. BDTI- TD20 ended the week settling at ws81.82 down 8.77 points from last week.

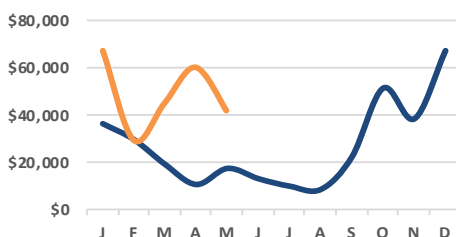


Suezmax Average Earnings\* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$42,613

MTD 20' v. CY '19: +206%

**AFRAMAX:** The market had a busy week. Rates held steady around ws145-147.5 out of E.C. Mexico and ws135 for TA trades. Owners showed resistance for much of the week, keeping their momentum strong and rates hovering near last done levels. Now, with talks of ballasters heading into the region from Europe and additional Aframaxers slated to come off of storage, an overabundance of tonnage coupled with quieter cargo inquiries should allow charterers to start testing rates downward next week. The European markets started seeing some growth toward the end of the week with Cross UKC and Baltic>UKC routes gaining some much deserved ground. Both routes gained approximately 15 points by the close. Likewise, both markets saw a rebound during the second-half of the week after cargoes started trickling back into the market, picking off prompt tonnage in both regions. The Mediterranean trades trended in the opposite direction with inquiries going quiet and, with the vessel list growing, market levels eased. Next week should be a good indicator as to where the Cross Med market ends up.

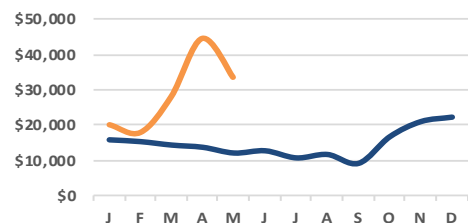


Aframax Average Earnings\* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$41,943

MTD 20' v. CY '19: +142%

**MR:** A fairly steady UKC market abruptly turned this week as levels which previously hovered at ws165 for 37,000mt quickly dropped to ws150 and ultimately to ws140 shortly afterwards. With less inquiries for storage and with demand still being an obstacle, tonnage lists have grown on the back of increased ballasters to the region. West Africa differentials have held up nicely until now, but the outlook is unfortunately, bearish for the near term. USG markets suffered further depression this week, and only minimal drip-fed cargoes for short Caribbean based destinations were available to prevent even further erosion. Rates have now been scaled back to \$430,000 for CBS, and ws85-87.5 for the TC14 USG>TA benchmark. A lack of pull coming from much needed Latin American countries have also made Brazil and Chile destinations softer but untested. The bottom still remains in question, but any turnaround still seems a bit further down the road.



MR Average Earnings\* MTD 2020 v. CY 2019

MTD '20 Avg/Day: \$33,618

MTD 20' v. CY '19: +180%

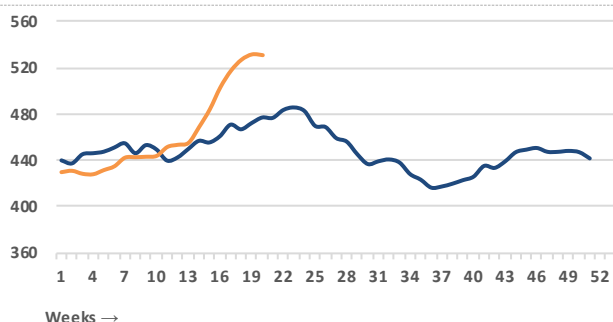
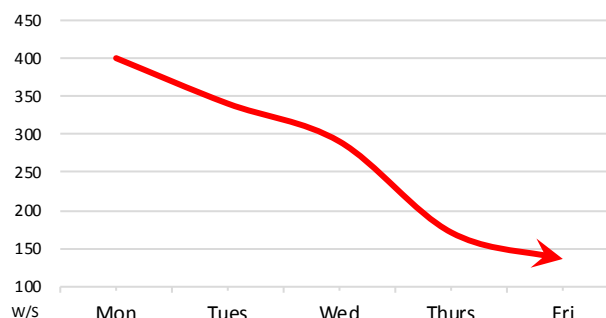
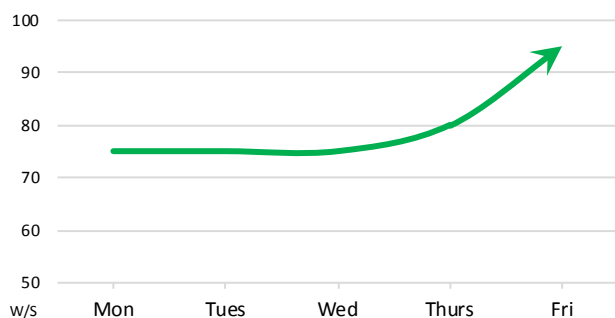
TANKER ROUTES (13kts L B)	Week 19	Week 20	Week 19	Week 20	*Week 19 Bunkers	**Week 20 Bunkers
VLCC	WS L\$	WS L\$	TCE*	TCE**	VLSFO \$224/MT	VLSFO \$230/MT
AG>USG • 280,000 (dwt)	36.80	35.60	--	--	Time Charter 1 Year v. 3 Years (\$ day): \$75,000   \$40,000	
AG>SPORE • 270,000	62.80	60.40	\$64,552	\$61,101		
AG>JPN • 265,000	61.50	59.50	\$65,645	\$62,620	# Ships Trading: 798	
AG>CHINA • 270,000	65.40	60.00	\$65,264	\$57,934		
WAFR>CHINA • 260,000	61.00	57.50	\$60,409	\$55,704	% Fleet on Order: 9%	
USG>SPORE-AG	6.6m	5.5m	\$92,271	\$74,827		
AG>USG/USG>SPORE-AG	--	--	\$87,245	\$75,753	Ships to Breakers: No Activity	
VLCC Average Earnings <sup>+</sup>	--	--	\$65,643	\$59,908		
SUEZMAX						
WAFR>USG • 130,000	88.00	90.00	\$45,736	\$45,174	Time Charter 1 Year v. 3 Years (\$ day): \$45,000   \$32,000	
WAFR>UKC • 130,000	93.00	92.50	\$43,229	\$42,654		
BSEA>MED • 140,000	99.00	94.00	\$49,893	\$45,585	# Ships Trading: 539	
CBS>USG • 150,000	104.00	97.50	\$64,326	\$58,815		
USG>UKC • 150,000	89.00	78.50	\$51,308	\$43,186	% Fleet on Order: 9%	
CBS>USG/USG>UKC-WAFR	--	--	\$62,724	\$54,322		
AG>USG • 140,000	66.00	55.50	\$47,655	\$38,271	Ships to Breakers: No Activity	
USG>SPORE	4.7m	4.2m	--	--		
AG>USG/USG>SPORE-AG	--	--	\$67,257	\$57,240		
Suezmax Average Earnings <sup>+</sup>	--	--	\$43,923	\$41,303		
AFRAMAX						
N.SEA>UKC • 80,000	111.00	109.50	\$34,496	\$22,693	Time Charter 1 Year v. 3 Years (\$ day): \$30,500   \$24,000	
BALT>UKC • 100,000	93.80	82.50	\$39,589	\$31,976		
CBS>USG • 70,000	129.50	145.50	\$33,949	\$40,100	# Ships Trading: 1,029	
USG>UKC • 70,000	127.50	136.50	\$34,470	\$37,588		
CBS>USG/USG>UKC-NSEA	--	--	\$56,799	\$63,006	% Fleet on Order: 9%	
MED>MED • 80,000	131.00	121.50	\$44,946	\$39,853		
AG>SPORE • 80,000	144.00	142.50	\$43,623	\$42,850	Ships to Breakers: No Activity	
Aframax Average Earnings <sup>+</sup>	--	--	\$42,567	\$41,319		
PANAMAX						
CBS>USAC(USG) • 50,000	172.00	150.00	\$38,274	\$31,872	Time Charter 1 Year v. 3 Years (\$ day): \$19,000   \$17,000	
UKC>USG • 55,000	159.75	130.60	\$37,656	\$28,554		
MED>USG • 55,000	165.00	140.00	\$38,184	\$29,238	# Ships Trading: 448	
ECU>USWC • 50,000	275.00	271.00	\$61,305	\$60,108		
Panamax Average Earnings <sup>+</sup>	--	--	\$37,346	\$29,918	% Fleet on Order: 4%	
LR2						
AG>JPN • 75,000	461.80	288.50	\$163,455	\$98,314	Time Charter 1 Year v. 3 Years (\$ day): \$42,000   \$27,500	
AG>UKC	8.04m	5.33m	\$137,818	\$85,269		
MED>JPN	7.22m	4.28m	\$110,610	\$59,583	# Ships Trading: 1,029^	
AG>UKC-MED>JPN-AG	--	--	\$140,668	\$82,817		
LR2 Average Earnings <sup>+</sup>	--	--	\$155,867	\$93,154	% Fleet on Order: 9%^	
LR1						
AG>JPN • 55,000	415.30	281.20	\$106,060	\$69,041	Time Charter 1 Year v. 3 Years (\$ day): \$27,000   \$19,000	
AG>UKC	5.41m	3.72m	\$89,962	\$57,207		
UKC>WAFR • 60,000	233.00	166.30	\$64,680	\$43,416	# Ships Trading: 448°	
AG>UKC/UKC>WAFR-AG	--	--	\$92,663	\$60,558		
LR1 Average Earnings <sup>+</sup>	--	--	\$99,362	\$64,800	% Fleet on Order: 4%°	
MR						
UKC>USAC • 37,000	175.00	161.00	\$26,677	\$23,643	Time Charter 1 Year v. 3 Years (\$ day): \$20,000   \$17,000	
USG>UKC • 38,000	154.00	95.00	\$24,031	\$11,439		
USG>UKC/UKC>USAC(USG)	--	--	\$43,322	\$29,618	# Ships Trading: 1,734	
USG>CBS (Pozos Colorados)	710k	415k	\$33,789	\$14,099		
USG>CHILE (Coronel)	1.98m	1.32m	\$41,116	\$22,300	% Fleet on Order: 7%	
CBS>USAC(USG) • 38,000	204.00	146.00	\$36,056	\$23,045		
WCIND>JPN-ROK>SPORE-WCIND	--	--	\$70,961	\$37,728	Ships to Breakers: No Activity	
MR Average Earnings <sup>+</sup>	--	--	\$41,168	\$26,067		
HANDYSIZE						
MED>EMED • 30,000	241.30	115.60	\$47,257	\$10,738	Time Charter 1 Year v. 3 Years (\$ day): \$18,000   \$15,000	
SPORE>JPN • 30,000	416.00	282.00	\$61,010	\$38,967		
Handysize Average Earnings <sup>+</sup>	--	--	\$56,059	\$28,805	# Ships Trading: 1,590	
					% Fleet on Order: 6%	
					Ships to Breakers: No Activity	

<sup>+</sup> "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.

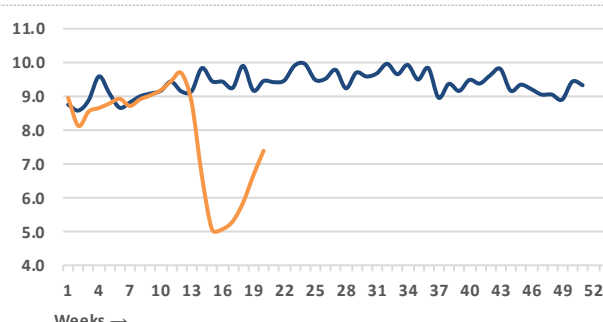
<sup>°</sup> Panamax and LR1 fleet numbers are combined for the purposes of these entries.

## THE WEEK IN CHARTS



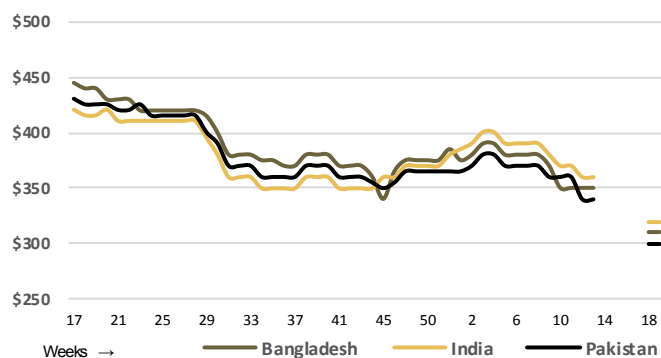
This Week: 531.5Mn.Bbls

This Week '20 v. '19: +11.5%

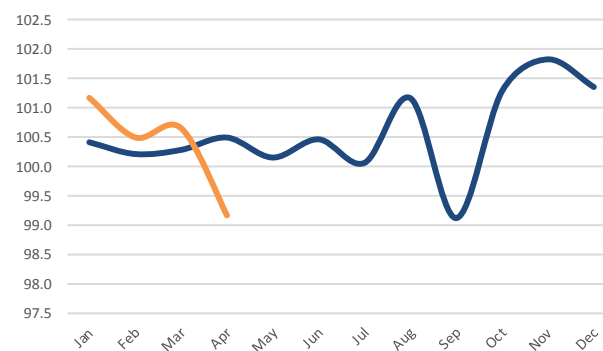


This Week: 7.398 Mn.Bbls/Day

This Week '20 v. '19: -21.5%



(Note: Breaker beaches are slowly opening.)



April 2020: 99.15mbbls/Day

April '20 v. April '19: -1.34%

## 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