WEEKLY MARKET REPORT



Week 20 • May 15, 2020 Issue WM20-20

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.

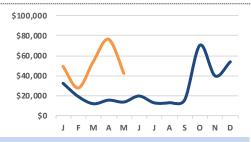


VLCC Average Earnings⁺ MTD 2020 v. CY 2019

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.

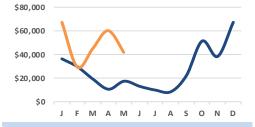


Suezmax Average Earnings* MTD 2020 v. CY 2019

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 Aframaxes 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.

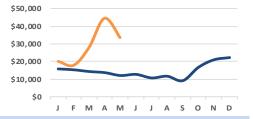


Aframax Average Earnings* MTD 2020 v. CY 2019

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%

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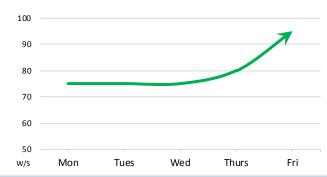
VLCC	UTES (13kts L B)	Week 19 WS L\$	Week 20 WS L\$	Week 19 TCE*	Week 20 TCE**	*Week 19 Bunkers VLSFO \$224/MT	**Week 20 Bunker VLSFO \$230/MT
	AG>USG • 280,000 (dwt)	36.80	35.60				
	AG>SPORE • 270,000	62.80	60.40	\$64,552	\$61,101	Time Charter 1 Year v.	
	AG>JPN • 265,000	61.50	59.50	\$65,645	\$62,620	\$75,000	\$40,000
	AG>CHINA • 270,000	65.40	60.00	\$65,264	\$57,934	_	
	WAFR>CHINA • 260,000	61.00	57.50	\$60,409	\$55,704	# Ships Trading:	798
	USG>SPORE-AG	6.6m	5.5m	\$92,271	\$74,827	% Fleet on Order:	9%
	AG>USG/USG>SPORE-AG			\$87,245	\$75,753	Ships to Breakers:	No Activity
	VLCC Average Earnings [†]			\$65,643	\$59,908		,
UEZMAX	vec nverage cannings			700,010	700,000		
	WAFR>USG • 130,000	88.00	90.00	\$45,736	\$45,174		
	WAFR>UKC • 130,000	93.00	92.50	\$43,229	\$42,654	Time Charter 1 Year v.	3 Years (\$ day):
	BSEA>MED • 140,000	99.00	94.00	\$49,893	\$45,585	\$45,000	\$32,000
	CBS>USG • 150,000	104.00	97.50	\$64,326	\$58,815	· ·	
	USG>UKC • 150,000	89.00	78.50	\$51,308	\$43,186	# Ships Trading:	539
	CBS>USG/USG>UKC-WAFR			\$62,724	\$54,322	% Fleet on Order:	9%
	AG>USG • 140,000	66.00	55.50	\$47,655	\$38,271	Ships to Breakers:	No Activity
	USG>SPORE	4.7m	4.2m	Ş47,033	330,271	Ships to breakers.	NO Activity
		4.7111		¢67.257	ć=7.240		
	AG>USG/USG>SPORE-AG			\$67,257 <i>\$43,923</i>	\$57,240 <i>\$41,303</i>		
FRAMAX	Suezmax Average Earnings [†]			\$45,925	341,303		
	N.SEA>UKC • 80,000	111.00	109.50	\$34,496	\$22,693		
	BALT>UKC • 100,000	93.80	82.50	\$39,589	\$31,976	Time Charter 1 Year v.	3 Years (\$1dav):
	CBS>USG • 70,000	129.50	145.50	\$33,949	\$40,100	\$30,500	
	USG>UKC • 70,000	127.50	136.50	\$34,470	\$37,588	,,,,,,,,,	,,
	CBS>USG/USG>UKC-NSEA			\$56,799	\$63,006	# Ships Trading:	1,029
	MED>MED • 80,000	131.00	121.50	\$44,946	\$39,853	% Fleet on Order:	9%
	AG>SPORE • 80,000	144.00	142.50	\$43,623	\$42,850	Ships to Breakers:	No Activity
ANAMAX	Aframax Average Earnings *			\$42,567	\$41,319		
ANAIVIAX							
	CBS>USAC(USG) • 50,000	172.00	150.00	\$38,274	\$31,872	Time Charter 1 Year v.	
	UKC>USG • 55,000	159.75	130.60	\$37,656	\$28,554	\$19,000	
	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	% Fleet on Order:	4%
	Panamax Average Earnings [†]			\$37,346	\$29,918	Ships to Breakers:	No Activity
R2							
R2	AG>JPN • 75,000	461.80	288.50	\$163,455	\$98,314	Time Charter 1 Year v.	3 Years (\$ day):
R2		461.80 8.04m	288.50 5.33m			Time Charter 1 Year v. \$42,000	
R2	AG>UKC	8.04m	5.33m	\$137,818	\$85,269	\$42,000	\$27,500
R2	AG>UKC MED>JPN	8.04m 7.22m	5.33m 4.28m	\$137,818 \$110,610	\$85,269 \$59,583	\$42,000 # Ships Trading:	\$27,500 1,029^
R2	AG>UKC MED>JPN AG>UKC-MED>JPN-AG	8.04m	5.33m 4.28m 	\$137,818 \$110,610 \$140,668	\$85,269 \$59,583 \$82,817	\$42,000 # Ships Trading: % Fleet on Order:	\$27,500 1,029^ 9%^
	AG>UKC MED>JPN	8.04m 7.22m	5.33m 4.28m	\$137,818 \$110,610	\$85,269 \$59,583	\$42,000 # Ships Trading:	\$27,500 1,029^ 9%^
	AG>UKC MED>JPN AG>UKC-MED>JPN-AG <i>LR2 Average Earnings</i> ⁺	8.04m 7.22m 	5.33m 4.28m 	\$137,818 \$110,610 \$140,668 <i>\$155,867</i>	\$85,269 \$59,583 \$82,817 \$93,154	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers:	\$27,500 1,029^ 9%^ No Activity^
R2 R1	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings * AG>JPN • 55,000	8.04m 7.22m 415.30	5.33m 4.28m 281.20	\$137,818 \$110,610 \$140,668 <i>\$155,867</i> \$106,060	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v.	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day):
	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings * AG>JPN • 55,000 AG>UKC	8.04m 7.22m 415.30 5.41m	5.33m 4.28m 281.20 3.72m	\$137,818 \$110,610 \$140,668 <i>\$155,867</i> \$106,060 \$89,962	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000
	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings * AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000	8.04m 7.22m 415.30	5.33m 4.28m 281.20	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448°
	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings * AG>JPN • 55,000 AG>UKC	8.04m 7.22m 415.30 5.41m	5.33m 4.28m 281.20 3.72m	\$137,818 \$110,610 \$140,668 <i>\$155,867</i> \$106,060 \$89,962	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000
	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings * AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000	8.04m 7.22m 415.30 5.41m 233.00	5.33m 4.28m 281.20 3.72m 166.30	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448°
R1	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings* AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings*	8.04m 7.22m 415.30 5.41m 233.00	5.33m 4.28m 281.20 3.72m 166.30	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%°
R1	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings* AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings* UKC>USAC • 37,000	8.04m 7.22m 415.30 5.41m 233.00 	5.33m 4.28m 281.20 3.72m 166.30 	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity°
R1	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings* AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings*	8.04m 7.22m 415.30 5.41m 233.00	5.33m 4.28m 281.20 3.72m 166.30 	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362 \$26,677 \$24,031	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643 \$11,439	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity° 3 Years (\$ day):
R1	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings* AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings* UKC>USAC • 37,000	8.04m 7.22m 415.30 5.41m 233.00 	5.33m 4.28m 281.20 3.72m 166.30 	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643 \$11,439 \$29,618	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity° 3 Years (\$ day):
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R1	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings* AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings* UKC>USAC • 37,000 USG>UKC • 38,000 USG>UKC/UKC>USAC(USG)	8.04m 7.22m 415.30 5.41m 233.00 175.00 154.00	5.33m 4.28m 281.20 3.72m 166.30 161.00 95.00	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362 \$26,677 \$24,031 \$43,322	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643 \$11,439 \$29,618	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity° 3 Years (\$ day):
R1	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings * AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings * UKC>USAC • 37,000 USG>UKC • 38,000 USG>UKC/UKC>USAC(USG) USG>CBS (Pozos Colorados)	8.04m 7.22m 415.30 5.41m 233.00 175.00 154.00 710k	5.33m 4.28m 281.20 3.72m 166.30 161.00 95.00 415k	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362 \$26,677 \$24,031 \$43,322 \$33,789	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643 \$11,439 \$29,618 \$14,099	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$20,000	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity 3 Years (\$ day): \$17,000
R1	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings * AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings * UKC>USAC • 37,000 USG>UKC • 38,000 USG>UKC/UKC>USAC(USG) USG>CBS (Pozos Colorados) USG>CHILE (Coronel)	8.04m 7.22m 415.30 5.41m 233.00 175.00 154.00 710k 1.98m	5.33m 4.28m 281.20 3.72m 166.30 161.00 95.00 415k 1.32m	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362 \$26,677 \$24,031 \$43,322 \$33,789 \$41,116	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643 \$11,439 \$29,618 \$14,099 \$22,300	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$20,000 # Ships Trading:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity° 3 Years (\$ day): \$17,000 1,734
R1	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings* AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings* UKC>USAC • 37,000 USG>UKC • 38,000 USG>UKC/UKC>USAC(USG) USG>CBS (Pozos Colorados) USG>CHILE (Coronel) CBS>USAC(USG) • 38,000	8.04m 7.22m 415.30 5.41m 233.00 175.00 154.00 710k 1.98m 204.00	5.33m 4.28m 281.20 3.72m 166.30 161.00 95.00 415k 1.32m 146.00	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362 \$26,677 \$24,031 \$43,322 \$33,789 \$41,116 \$36,056	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643 \$11,439 \$29,618 \$14,099 \$22,300 \$23,045	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$20,000 # Ships Trading: % Fleet on Order:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity° 3 Years (\$ day): \$17,000 1,734 7%
R1	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings* AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings* UKC>USAC • 37,000 USG>UKC/UKC>USAC(USG) USG>CBS (Pozos Colorados) USG>CHILE (Coronel) CBS>USAC(USG) • 38,000 WCIND>JPN-ROK>SPORE-WCIND	8.04m 7.22m 415.30 5.41m 233.00 175.00 154.00 710k 1.98m 204.00	5.33m 4.28m 281.20 3.72m 166.30 161.00 95.00 415k 1.32m 146.00	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362 \$26,677 \$24,031 \$43,322 \$33,789 \$41,116 \$36,056 \$70,961	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643 \$11,439 \$29,618 \$14,099 \$22,300 \$23,045 \$37,728	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$20,000 # Ships Trading: % Fleet on Order:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity° 3 Years (\$ day): \$17,000 1,734 7%
R1 //R	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings* AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings* UKC>USAC • 37,000 USG>UKC/UKC>USAC(USG) USG>CBS (Pozos Colorados) USG>CHILE (Coronel) CBS>USAC(USG) • 38,000 WCIND>JPN-ROK>SPORE-WCIND	8.04m 7.22m 415.30 5.41m 233.00 175.00 154.00 710k 1.98m 204.00	5.33m 4.28m 281.20 3.72m 166.30 161.00 95.00 415k 1.32m 146.00	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362 \$26,677 \$24,031 \$43,322 \$33,789 \$41,116 \$36,056 \$70,961	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643 \$11,439 \$29,618 \$14,099 \$22,300 \$23,045 \$37,728	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$20,000 # Ships Trading: % Fleet on Order:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity 3 Years (\$ day): \$17,000 1,734 7% No Activity
R1 //R	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings * AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings * UKC>USAC • 37,000 USG>UKC • 38,000 USG>UKC/UKC>USAC(USG) USG>CBS (Pozos Colorados) USG>CHILE (Coronel) CBS>USAC(USG) • 38,000 WCIND>JPN-ROK>SPORE-WCIND MR Average Earnings *	8.04m 7.22m 415.30 5.41m 233.00 175.00 154.00 710k 1.98m 204.00	5.33m 4.28m 281.20 3.72m 166.30 161.00 95.00 415k 1.32m 146.00	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362 \$26,677 \$24,031 \$43,322 \$33,789 \$41,116 \$36,056 \$70,961 \$41,168	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643 \$11,439 \$29,618 \$14,099 \$22,300 \$23,045 \$37,728 \$26,067	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$20,000 # Ships Trading: % Fleet on Order: Ships to Breakers:	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity 3 Years (\$ day): \$17,000 1,734 7% No Activity
	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings* AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings* UKC>USAC • 37,000 USG>UKC/UKC>USAC(USG) USG>CBS (Pozos Colorados) USG>CHILE (Coronel) CBS>USAC(USG) • 38,000 WCIND>JPN-ROK>SPORE-WCIND MR Average Earnings* MED>EMED • 30,000 SPORE>JPN • 30,000	8.04m 7.22m 415.30 5.41m 233.00 175.00 154.00 710k 1.98m 204.00 241.30	5.33m 4.28m 281.20 3.72m 166.30 161.00 95.00 415k 1.32m 146.00 115.60	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362 \$26,677 \$24,031 \$43,322 \$33,789 \$41,116 \$36,056 \$70,961 \$41,168	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643 \$11,439 \$29,618 \$14,099 \$22,300 \$23,045 \$37,728 \$26,067	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$20,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v.	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity° 3 Years (\$ day): \$17,000 1,734 7% No Activity 3 Years (\$ day): \$15,000
R1	AG>UKC MED>JPN AG>UKC-MED>JPN-AG LR2 Average Earnings* AG>JPN • 55,000 AG>UKC UKC>WAFR • 60,000 AG>UKC/UKC>WAFR-AG LR1 Average Earnings* UKC>USAC • 37,000 USG>UKC/UKC>USAC(USG) USG>CBS (Pozos Colorados) USG>CHILE (Coronel) CBS>USAC(USG) • 38,000 WCIND>JPN-ROK>SPORE-WCIND MR Average Earnings* MED>EMED • 30,000	8.04m 7.22m 415.30 5.41m 233.00 175.00 154.00 710k 1.98m 204.00 241.30 416.00	5.33m 4.28m 281.20 3.72m 166.30 161.00 95.00 415k 1.32m 146.00 115.60	\$137,818 \$110,610 \$140,668 \$155,867 \$106,060 \$89,962 \$64,680 \$92,663 \$99,362 \$26,677 \$24,031 \$43,322 \$33,789 \$41,116 \$36,056 \$70,961 \$41,168	\$85,269 \$59,583 \$82,817 \$93,154 \$69,041 \$57,207 \$43,416 \$60,558 \$64,800 \$23,643 \$11,439 \$29,618 \$14,099 \$22,300 \$23,045 \$37,728 \$26,067	\$42,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$27,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$20,000 # Ships Trading: % Fleet on Order: Ships to Breakers: Time Charter 1 Year v. \$18,000	\$27,500 1,029^ 9%^ No Activity^ 3 Years (\$ day): \$19,000 448° 4%° No Activity 3 Years (\$ day): \$17,000 1,734 7% No Activity 3 Years (\$ day):

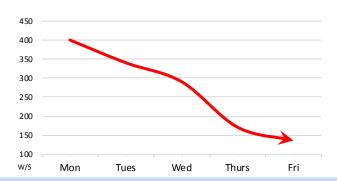
^{+ &}quot;Average Earnings" are weighted proportionally to each size class' worldwide market activity (may include routes not necessarily shown in this report).

[^] 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.

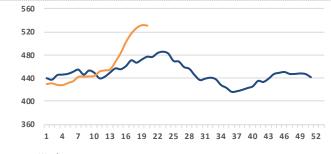
THE WEEK IN CHARTS

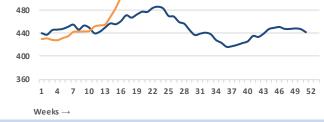




Global Climber of the Week: Aframax (N.Sea>USAC 80,000) | +26%

Global Decliner of the Week: MR (AG>Japan 35,000) | -66%

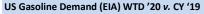




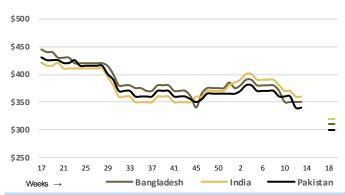
11.0 10.0 9.0 8.0 7.0 6.0 5.0 1 4 7 10 13 16 19 22 25 28 31 34 37 40 43 46 49 52 Weeks →

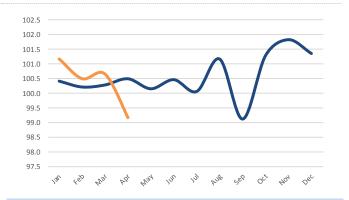
US Crude Oil Stocks (EIA) WTD '20 v. CY '19

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%





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

(Note: Breaker beaches are slowly opening.)

Charley's Chart of the Week: World Crude Oil Production YTD '20 v. CY '19 April 2020: 99.15mbbls/Day April '20 v. April '19: -1.34%

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