

WEBER WEEKLY TANKER REPORT



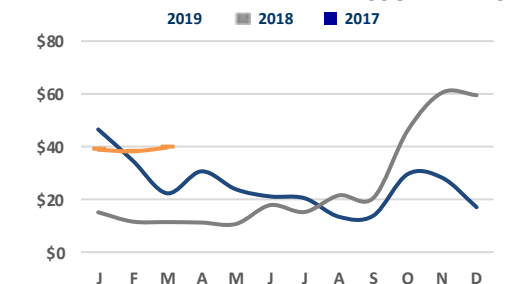
WEEK 11 – 15 MARCH 2019

ISSUE 11 – 2019

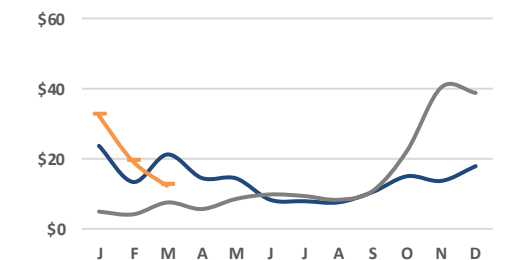
Spot Market	WS/S	TCE	WS/S	TCE
VLCC (13.0 Kts L/B)		7-Mar		15-Mar
AG>USG 280k	30.0	--	29.0	--
AG>SPORE 270k	68.0	\$46,257	62.0	\$39,856
AG>JPN 265k	67.0	\$49,293	60.0	\$41,346
AG>CHINA 270k	69.0	\$46,340	63.0	\$39,826
WAFR>CHINA 260k	67.5	\$46,408	57.0	\$34,648
USG>SPORE 270k	\$5.75m	\$35,631	\$5.20m	\$29,584
AG>USG/USG>SPORE/AG	--	\$50,966	--	\$44,954
VLCC Average Earnings		\$47,574		\$39,677
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	55.0	\$10,430	50.0	\$7,553
WAFR>UKC 130k	60.0	\$8,248	55.0	\$5,502
BSEA>MED 140k	80.0	\$14,395	75.0	\$10,679
CBS>USG 150k	72.5	\$25,357	65.0	\$19,275
USG>UKC 130k	62.5	--	50.0	--
CBS>USG/USG>UKC/WAFR	--	\$35,609	--	\$33,284
AG>USG 140k	35.0	--	32.5	--
USG>SPORE 130k	\$3.50m	--	\$3.20m	--
AG>USG/USG>SPORE/AG	--	\$32,597	--	\$31,525
Suezmax Average Earnings		\$15,452		\$12,367
AFRAMEX (13.0 Kts L/B)				
N.SEA>UKC 80k	105.0	\$20,521	115.0	\$27,919
BALT>UKC 100k	92.5	\$28,075	110.0	\$39,785
CBS>USG 70k	100.0	\$10,263	100.0	\$10,267
USG>UKC 70k	90.0	--	87.5	--
CBS>USG/USG>UKC/NSEA	--	\$24,135	--	\$23,230
MED>MED 80k	107.5	\$18,041	92.5	\$11,443
AG>SPORE 70k	95.0	\$12,133	97.5	\$13,126
Aframax Average Earnings		\$20,255		\$23,059
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	130.0	\$11,570	125.0	\$10,339
CONT>USG 55k	115.0	\$13,619	115.0	\$13,629
ECU>USWC 50k	195.0	\$27,221	182.5	\$24,191
Panamax Average Earnings		\$13,769		\$13,074
LR2 (13.0 Kts L/B)				
AG>JPN 75k	105.5	\$16,719	97.5	\$14,316
AG>UKC 80k	\$2.00m	\$13,933	\$1.98m	\$13,448
MED>JPN 80k	\$1.98m	\$8,765	\$1.96m	\$8,386
AG>UKC/MED>JPN/AG	--	\$18,329	--	\$17,815
LR2 Average Earnings		\$17,255		\$15,481
LR1 (13.0 Kts L/B)				
AG>JPN 55k	109.5	\$10,900	110.5	\$11,291
AG>UKC 65k	\$1.68m	\$11,217	\$1.80m	\$13,466
UKC>WAFR 60k	108.0	\$6,671	112.0	\$7,526
AG>UKC/UKC>WAFR/AG	--	\$17,039	--	\$19,090
LR1 Average Earnings		\$13,970		\$15,191
MR (13.0 Kts L/B)				
UKC>USAC 37k	145.0	\$12,743	165.0	\$16,751
USG>UKC 38k	75.0	\$55	75.0	\$62
USG>UKC/UKC>USAC/USG	--	\$11,574	--	\$13,797
USG>CBS (Pozos Colorados) 38k	\$350k	\$4,697	\$350k	\$4,703
USG>CHILE (Coronel) 38k	\$1.13m	\$11,995	\$1.10m	\$11,274
CBS>USAC 38k	120.0	\$9,621	120.0	\$9,627
WCIND>JPN/ROK>SPORE/WCIND	--	\$16,436	--	\$16,904
MR Average Earnings		\$11,527		\$13,026
Handy (13.0 Kts L/B)				
MED>EMED 30k	170.5	\$20,736	136.5	\$11,282
SPORE>JPN 30k	144.0	\$8,878	141.0	\$8,556
Handy Average Earnings		\$13,147		\$9,537

Average Earnings weighted proportionally to regional activity share of each size class' worldwide market (including routes not necessarily shown above).

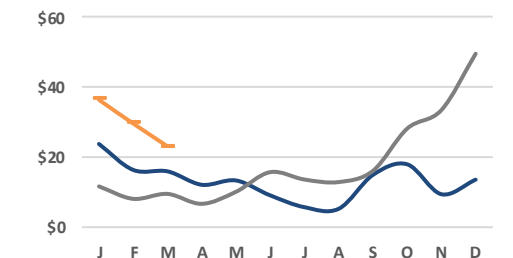
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$33,500	\$35,500
Suezmax	\$24,000	\$25,000
Aframax	\$18,500	\$21,500
Panamax	\$15,000	\$16,500
MR	\$14,250	\$16,000
Handy	\$13,250	\$14,000



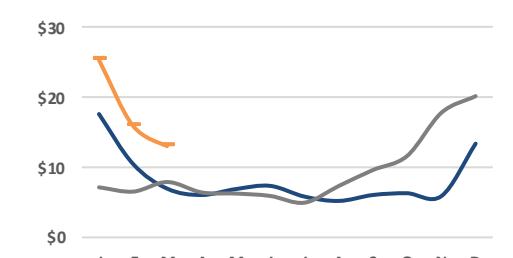
VLCC Average Earnings MTD Average ~\$42,016/Day Month y/y ▲ +178%



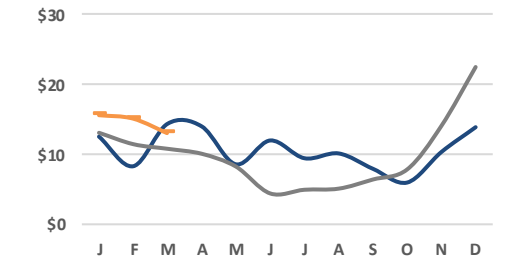
Suezmax Average Earnings MTD Average ~\$37,688/Day Month y/y ▲ +661%



Aframax Average Earnings MTD Average ~\$42,764/Day Month y/y ▲ +264%



Panamax Average Earnings MTD Average ~\$22,898/Day Month y/y ▲ +218%



MR Average Earnings MTD Average ~\$17,173/Day Month y/y ▲ +31%

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SPOT MARKET SUMMARY

VLCC

It proved to be a very quiet week in the Arabian Gulf (AG) VLCC sector as we entered a lull period ahead of April stem confirmations. In addition to the slower AG inquiry, the USG export sector also continued along its recent sluggish pace. The downturn in activity meant those limited fresh cargoes that entered the market saw larger audiences and the one market that was tested (West Africa) saw rates for modern tonnage fall over twelve percent. Owners showed a strong resistance to lower rates to start the week; in fact the first AG fixture was in line with last done, but as the drip-feed of inquiry left Owners fewer choices, pressure weighed further on sentiment. However, due to the limited entry of fresh cargoes in the AG, rates remain untested, until the very end of the week. Softer undertones are clearly evident and grow with each quieter day that passes. Next week will be busier as Charterers progress into the April cargo program, but the uptick in USG inquiry remains a question, as does the situation in Venezuela.

Eastbound rates went largely untested this week as rates for modern tonnage started the week in the low-mid ws60's; ws62 (tce of \$44,200 pdrd) paid for preferred business to Korea on a larger cargo size. This kept the assessment for China, the most active route, at the ws66 level, initially. As the week progressed sentiment softened, and rates were not tested until week's end when a ws59 was concluded on a modern vessel for a voyage to Taiwan (a TCE of about \$37,600 pdpr) Westbound rates were largely untested, but face downward pressure in line with other sectors. Triangulated business still shows the highest possible returns as AG to the USG followed by USG to Singapore (basis ws29 and \$5. mil) shows a tce of \$45,900 pdpr over the two voyages.

There were 15 fresh fixtures to report this week bringing the March cargo tally to 126. This leaves some 5-10 cargoes to go, which compares to a position list with some 25 vessels available over that same period.

As we look ahead to next week we do expect an uptick in the activity, as Charterers progress into the April program. That said, the slower AG demand does mean a concurrent uptick in Americas activity is needed to reverse the softening trend.

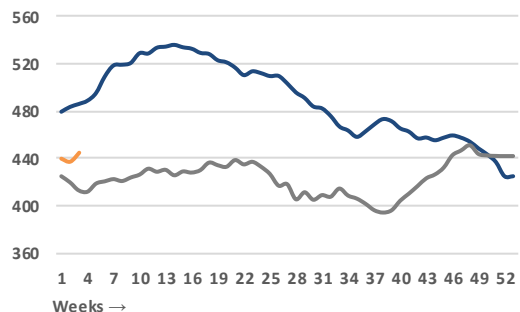
Suezmax

Suezmax rates were soft across the board this week off the back of slower demand and an ample tonnage list. In West Africa, inquiry was off 44% down to 10 fixtures from 18 the previous week. TD20 route slid +5 points to ws55, which only yields a sub-opex TCE of roughly \$6,500.00. The Black Sea market remains relatively quiet as declining transit delays and lower demand has caused freight rates sink almost 10 points since the beginning of the Month. In the USG/CBS region, demand has been dormant the past 2 weeks with only a handful on fixtures making the rounds. Rates for USG/TA were down significantly to ws50 basis 150k mt cargo size. The USG-SPORE route shed \$200k to \$4.2m lump sum purely off the back of weaker sentiment. BDTI - TD20 ended the week settling at 55.00 which is down (-5.80) from this time last week.

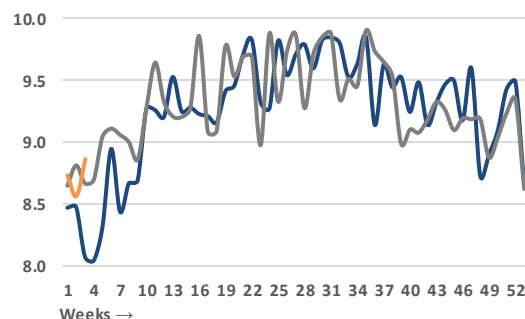
Aframax

Despite a relatively active week, and the market appearing to have shown signs of resurgence, owners managed to claw back from the YTD low of ws95, but fell flat there after, as rates remained rather lackluster, never breaking the ws100 mark. With a surplus of spot tonnage plaguing the region, favorable weather conditions permitted a steady tonnage turnover, in contrary to many owners' expectations for fog, which fell short in causing any major disruptions in the USG.

As tensions with Venezuela continue on, and Mediterranean markets showing a similar monotonous rhythm, now, TA business appears to have lost significant appeal, which always assisted in reducing units within the region. As many charterers appear to be relatively confident heading into next week, much still depends on the weather, as fog patterns remain inconsistent, where in a snap, can create significant tonnage backlogs, giving owners a chance to turn things around.



US Crude Stocks (EIA) Last Week 439.7 MnBbls Week y/y ▲ +3.6%



US Gasoline Demand (EIA) Last Week 8.735 MnB/d Week y/y ▲ +1.0%

2019 2018 2017

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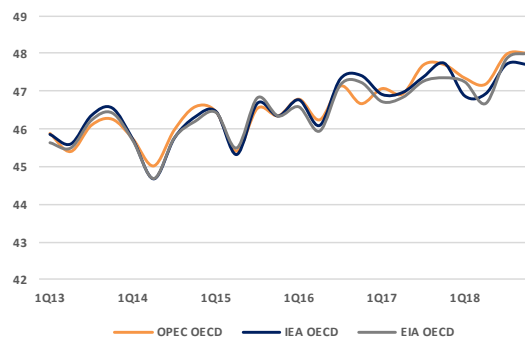
REPORTED TANKER SALES

Sea Lynx 318,306 2004 Hyundai Samho 31.50 TH-Nathalin
Olympic Legacy 302,789 1996 Sumitomo \$19.00 Nigerian Buyers
Agrios 106,029 2005 DSME \$16.00 Undisclosed
Astro Sculptor 105,109 2003 DSME \$13.20 Greek Buyers
Hildegard 99,123 1999 DSME \$8.7 UAE-Marshall Shipping
High Force 53,603 2004 Shin Kurushima \$31.50 Danish Buyers
Angelica An 46,408 1999 \$6.80 IN-Seven Islands
Cape Beale 40,327 2005 Hyundai MIPO \$9.00 Korean Buyers en bloc
Cape Brasilia 40,327 2006 Hyundai MIPO \$9.00 Korean Buyers
Emmanuel Tomasos 37,113 2002 Hyundai MIPO \$6.50 ID-Waruna
Rizopon 34,999 1999 GSI \$4.70 Undisclosed
Omar 13,034 2004 Higaki \$5.50 Greek Buyers

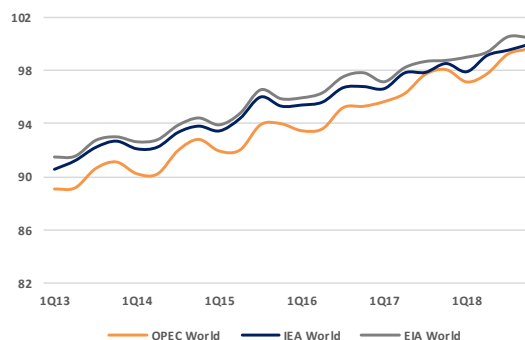
REPORTED DEMOLITION SALES

Modex Venture 11 149,748 1992 29,157 \$427 Modex as is Labuan Gas free for hotworks, NK/HK rules

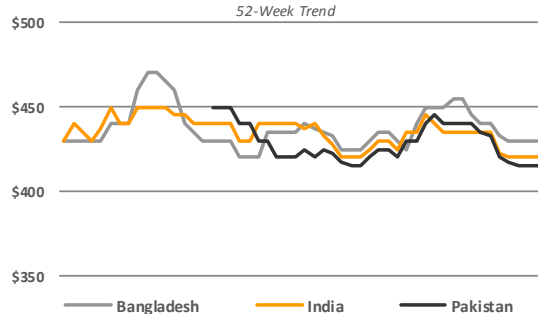
Projected OECD Oil Demand (Mnb/d)



Projected World Oil Demand (Mnb/d)



Tanker Demolition Values (\$/ldt)
52-Week Trend



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