WEBER WEEKLY TANKER REPORT

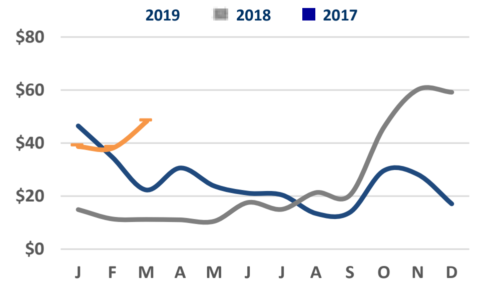
WEEK 9 – 1 MARCH 2019

ISSUE 9 – 2019

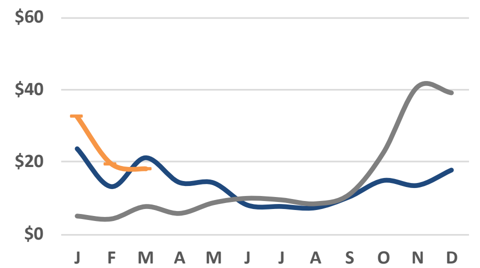
Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)	22-Feb		1-Mar	
AG>USG 280k	27.5	--	30.0	--
AG>SPORE 270k	58.5	$36,246	68.5	$46,754
AG>JPN 265k	57.5	$38,702	67.5	$49,821
AG>CHINA 270k	60.0	$36,717	69.5	$46,848
WAFR>CHINA 260k	57.5	$35,028	67.5	$46,288
USG>SPORE 270k	$5.85m	$36,540	$6.00m	$38/,239
AG>USG/USG>SPORE/AG	--	$49,337	--	$53,114
VLCC Average Earnings		*$38,333*		*$48,172*
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	62.5	$14,613	62.5	$14,631
WAFR>UKC 130k	67.5	$12,235	67.5	$12,253
BSEA>MED 140k	87.5	$18,894	80.0	$14,087
CBS>USG 150k	77.5	$29,268	75.0	$27,235
USG>UKC 130k	70.0	--	62.5	--
CBS>USG/USG>UKC/WAFR	--	$37,015	--	$36,235
AG>USG 140k	35.0	--	35.0	--
USG>SPORE 130k	$3.75m	--	$3.70m	--
AG>USG/USG>SPORE/AG	--	$32,456	--	$32,487
Suezmax Average Earnings		*$19,377*		*$18,035*
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	112.5	$25,897	102.5	$18,469
BALT>UKC 100k	105.0	$36,256	90.0	$26,183
CBS>USG 70k	150.0	$29,938	112.5	$15,119
USG>UKC 70k	130.0	--	100.0	--
CBS>USG/USG>UKC/NSEA	--	$48,864	--	$30,223
MED>MED 80k	92.5	$11,340	112.5	$20,172
AG>SPORE 70k	85.0	$9,242	90.0	$10,471
Aframax Average Earnings		*$29,623*		*$21,708*
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	140.0	$13,951	130.0	$11,472
CONT>USG 55k	125.0	$16,513	120.0	$14.940
ECU>USWC 50k	195.0	$27,204	195.0	$27,145
Panamax Average Earnings		*$16,023*		*$14,332*
LR2 (13.0 Kts L/B)				
AG>JPN 75k	113.0	$19,509	102.0	$15,551
AG>UKC 80k	$2.30m	$19,700	$2.30m	$19,721
MED>JPN 80k	$1.98m	$8,654	$2.00m	$8,960
AG>UKC/MED>JPN/AG	--	$21,319	--	$21,531
LR2 Average Earnings		*$20,111*		*$17,542*
LR1 (13.0 Kts L/B)				
AG>JPN 55k	109.5	$11,209	110.0	$10,987
AG>UKC 65k	$1.66m	$10,740	$1.74m	$12,331
UKC>WAFR 60k	109.0	$6,790	106.0	$6,177
AG>UKC/UKC>WAFR/AG	--	$16,812	--	$17,524
LR1 Average Earnings		*$14,010*		*$14,256*
MR (13.0 Kts L/B)				
UKC>USAC 37k	130.0	$9,650	115.0	$6,639
USG>UKC 38k	120.0	$8,861	92.5	$3,427
USG>UKC/UKC>USAC/USG	--	$16,971	--	$10,932
USG>CBS (Pozos Colorados) 38k	$550k	$18,124	$400k	$8,001
USG>CHILE (Coronel) 38k	$1.40m	$19,888	$1.20m	$14,104
CBS>USAC 38k	145.0	$14,658	130.0	$11,591
WCIND>JPN/ROK>SPORE/WCIND	--	$17,162	--	$16,831
MR Average Earnings		*$15,196*		*$10,919*
Handy (13.0 Kts L/B)				
MED>EMED 30k	172.0	$21,101	162.0	$18,338
SPORE>JPN 30K	150.0	$9,950	146.0	$9,143
Handy Average Earnings		*$13,965*		*$12,453*

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

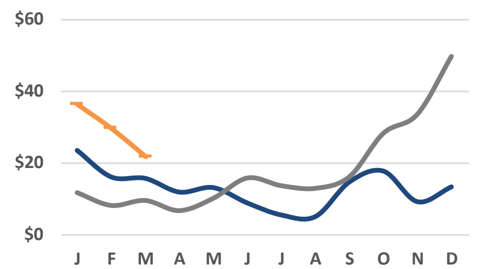
Time Charter Market *$/day (theoretical)*	1 Year	3 Years
VLCC	$33,500	$35,500
Suezmax	$24,000	$25,000
Aframax	$18,500	$21,500
Panamax	$15,000	$16,500
MR	$14,250	$16,000
Handy	$13,250	$14,000



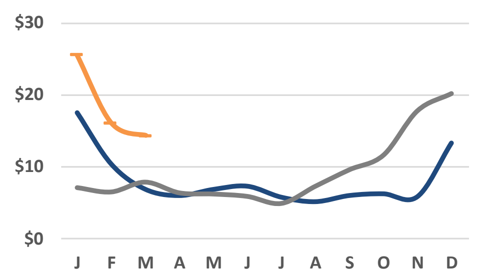
VLCC Average Earnings	MTD Average	Month y/y
	~$42,016/Day	▲ +178%



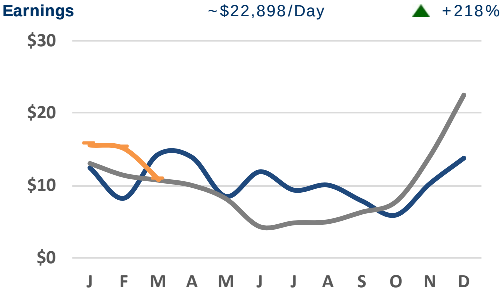
Suezmax Average Earnings	MTD Average	Month y/y
	~$37,688/Day	▲ +661%



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



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



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

SPOT MARKET SUMMARY

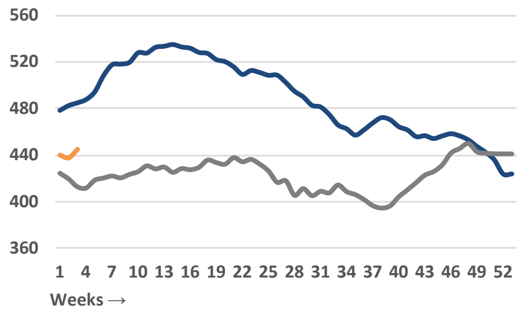
VLCC

It was an active week in the Arabian Gulf (AG) VLCC sector, with the March cargo program proving to be much busier than the first two months of the year, this week seeing steady activity mostly in the second decade. Additionally, USG activity picked up with April dates coming into focus, following a pause last week, once again bringing alternatives and interest for eastern ballasters, further reducing available supply in the East. In fact, looking at the cargo programs over the first three months of 2019 (Jan-Mar laycans) we have seen some 80 fixtures from the USG and Brazil, compared to 29 fixtures over that same period from last year. That has been the driving factor behind the recovery in the AG/east rates that have pushed to year-to-date highs, with TCE's approaching the $50,000 pd level. All this despite the 1.2 million bpd OPEC cut from January 1 and the newbuilding schedule, which is seeing more than one VLCC per week, enter the market.

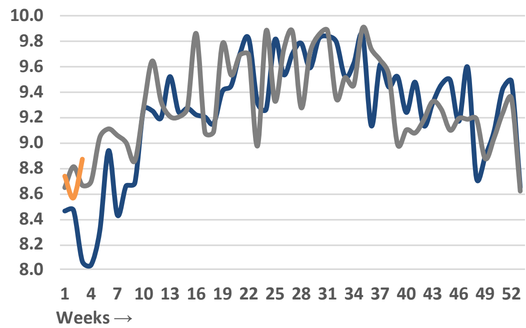
Eastbound rates started the week in the high ws50's, the market beginning at a standoff with Charts holding out for below ws60 and Owners looking to push past that level for China. IP week in London, had many people travelling, but did little to quench the action and following the initial stalemate; eastbound rates pushed into the low, than ultimately high ws60's for modern units. The older, distressed tonnage trailed behind pushing into the high ws50's. Westbound business was largely out of play and while it does remain a preference for positioning in the USG, may Owners are preferring to ballast straight to the USG versus fixing AG to the USG first. Rates to the USG remain steady in the low ws30's.

There were 30 fresh fixtures to report this week, bringing the March cargo tally to 82, and leaving some 15 or so cargoes to go through the middle decade. This compares to a position list 24 vessels available over that same period.

The upward trend is expected to continue into next week as the active Atlantic sector continues to be the driving force.



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



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

2019 2018 2017

Suezmax

Limited inquiry coupled with IP week resulted in a very lack lustered Suezmax Market. Wafr rates were fairly stagnant with enough tonnage availability to kept TD20 voyages hovering around the w67.5 for most of the week. The Med saw a nice boost of activity to close out the week as charts began focusing on the more economical Suezmax to take some steam off the firming Aframax market. USG/CBS rates faced downward pressure all week as ample tonnage including the addition of ballasters from Europe help push rates down across the board. TD20 ended the week slightly lower settling at 66.66 (-0.27) spot.

Aframax

Favorable weather conditions in the USG has allowed tonnage the chance to properly turn over, following a month of significant delays that plagued the USG region, backlogging tonnage, keeping rates superficially propped up. Now as prompt units linger, and ballasters continue to pour in, market levels felt the pressure, as charterers were successful in easing market levels to ws112.5.   As Mediterranean markets now beginning to firm, owners have become more reasonable in their expectations for TA voyages, as they see possible potential to capitalize in the markets across the pond.

As the turmoil with Venezuela continues, the absence of those cargoes has owners unenthusiastically taking more generous than usual ballasts, for the shorter ECM voyages. Now, with many charterers feeling rather confident heading into next week, much will still depend on the weather conditions in the USG, as fog patterns continue to be inconsistent, and in a snap, can create significant tonnage backlogs.

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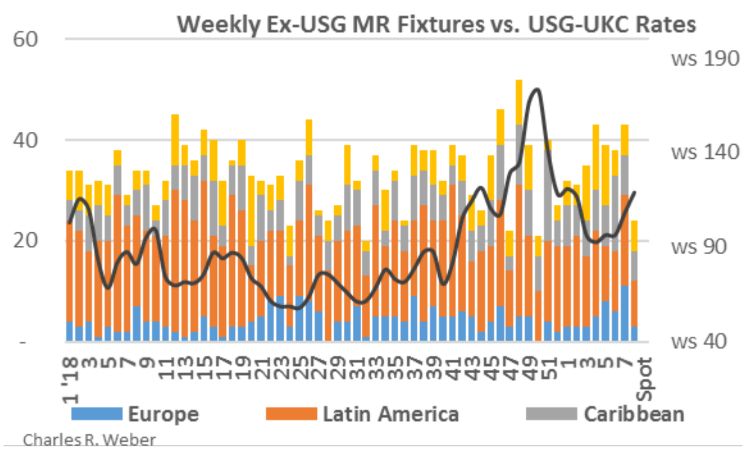
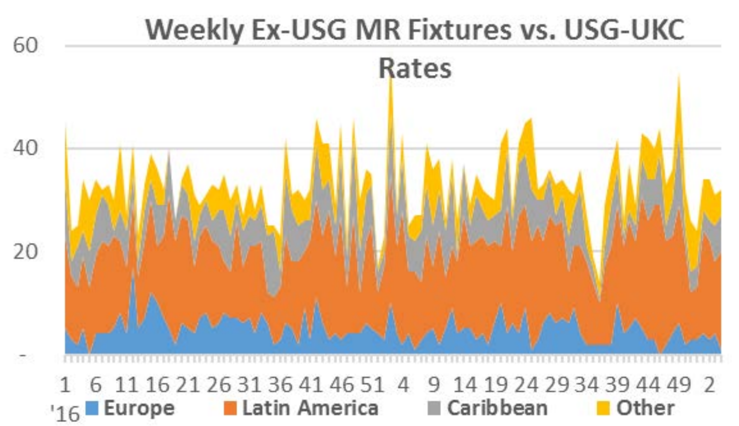
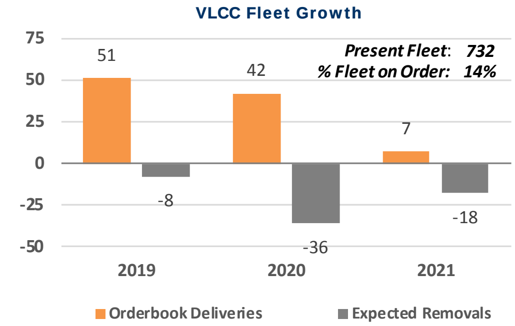
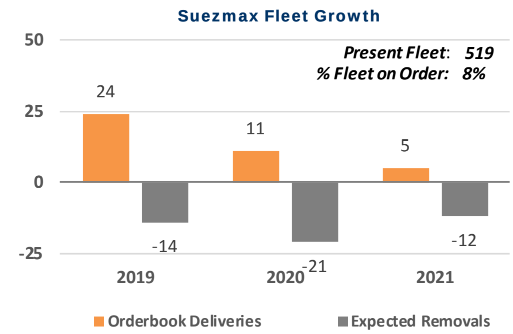
MR

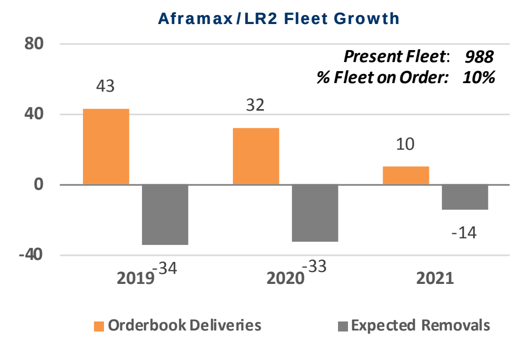
The USG MR market was softer this week as demand dropped in both the West Africa, USG market as well as the Med. Tonnage piling up on the front end as well as ten days out, which is providing a lack of confidence in the forward market. The USG saw 37 fixtures this week reported. Rates on the USG-UKC route is headed downward towards 85, while the USG-CBS route looking to conclude at under $400k lump sum and the USG-CHILE route was off $200k to $1.175 lump sum. Demand is unlikely to pick up during the upcoming week. Slight delays in Mexico east coast allowing vessels to enter and depart timely Thus, we expect that further rate losses may prove forthcoming, if not Monday then by Tuesday. The hope of light at the end of the tunnel would be delays building in the Med (currently 4-5 days transit delays for the Black Sea transit).

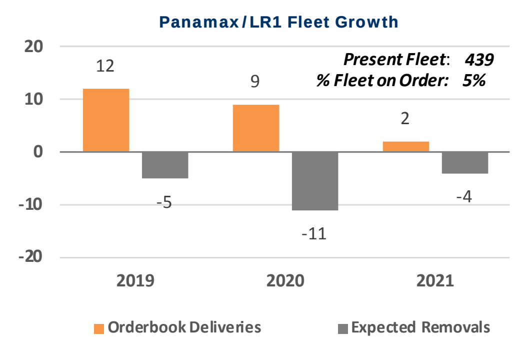












MR Fleet Growth

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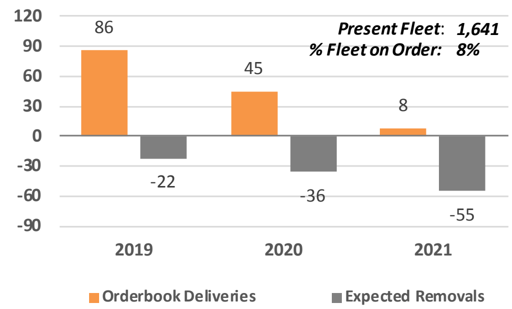

REPORTED TANKER SALES

Gulf Glory – 298,400/02 – Hitachi
24.25 to Kunlun Holdings.

Leopard Sun & Leopard Moon – 50,000/13 – SPP
-Sold for $54.0m to undisclosed buyers.

Port Stewart – 38,875/03 – GSI
-Sold on subjects PNR.

Nordic Truth – 35,800/00– Daedong
-Sold for $5.5m to Nigerian buyers.

Lodestart Genesis – 14,281/05 –Asakawa
-Sold on subjects for $7.2m toSingapore Buyers