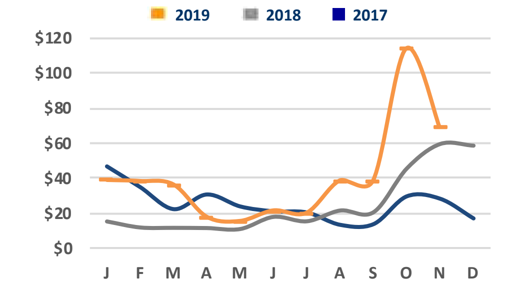
WEBER WEEKLY TANKER REPORT

WEEK 46 – 15 November 2019 | **ISSUE 46 – 2019**

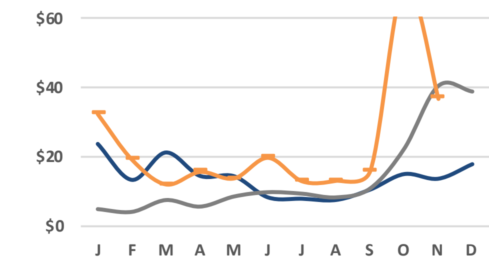
Spot Market	WS/LS	TCE	WS/LS	TCE
VLCC (13.0 Kts L/B)	Week Ending 08-Nov		Week Ending 15-Nov	
AG>USG 280k	51.00	--	44.70	--
AG>SPORE 270k	84.50	$65,453	74.80	$60,997
AG>JPN 265k	81.90	$65,665	73.40	$62,354
AG>CHINA 270k	84.50	$63,400	74.80	$58,374
WAFR>CHINA 260k	90.20	$73,942	80.50	$65,200
USG>SPORE 275k	9.52m	$80,890	8.66m	$73,325
AG>USG/USG>SPORE/AG	--	$113 336	--	$101,153
VLCC Average Earnings		*$72,035*		*$66,372*
SUEZMAX (13.0 Kts L/B)				
WAFR>USG 130k	94.50	$35,508	98.50	$38,779
WAFR>UKC 130k	97.50	$31,340	103.50	$35,579
BSEA>MED 140k	127.00	$59,674	120.00	$54,916
CBS>USG 150k	113.00	$55,509	113.50	$56,733
USG>UKC 150k	83.50	$33,439	84.00	$34,674
CBS>USG/USG>UKC/WAFR	--	$46,595	--	$47,900
AG>USG 140k	61.00	$24,645	45.50	$19,276
USG>SPORE 130k	5.40m	--	5.08m	--
AG>USG/USG>SPORE/AG	--	$57,522	--	$52,856
Suezmax Average Earnings		*$36,204*		*$37,584*
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k	97.50	$15,860	130.50	$40,372
BALT>UKC 100k	86.70	$23,493	106.40	$36,463
CBS>USG 70k	136.50	$25,505	147.00	$30,023
USG>UKC 70k	124.00	$22,353	133.50	$26,333
CBS>USG/USG>UKC/NSEA	--	$42,524	--	$48,316
MED>MED 80k	96.00	$17,695	122.00	$30,470
AG>SPORE 70k	147.00	$30,288	130.00	$28,580
Aframax Average Earnings		*$24,929*		*$34,110*
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k	118.00	$10,492	129.50	$13,863
CONT>USG 55k	114.50	$15,503	116.90	$16,817
ECU>USWC 50k	220.00	$31,549	223.00	$32,634
Panamax Average Earnings		*$14,356*		*$16,448*
LR2 (13.0 Kts L/B)				
AG>JPN 75k	123.40	$23,401	111.70	$23,457
AG>UKC 80k	2.25m	$21,500	2.11m	$19,657
MED>JPN 80k	2.17m	$19,521	2.00m	$17,554
AG>UKC/MED>JPN/AG	--	$26,021	--	$23,732
LR2 Average Earnings		*$24,270*		*$23,548*
LR1 (13.0 Kts L/B)				
AG>JPN 55k	145.63	$20,706	134.75	$21,286
AG>UKC 65k	1.92m	$18,941	1.86m	$18,518
UKC>WAFR 60k	126.88	$19,461	131.88	$21,561
AG>UKC/UKC>WAFR/AG	--	$24,853	--	$25,386
LR1 Average Earnings		*$22,779*		*$23,336*
MR (13.0 Kts L/B)				
UKC>USAC 37k	140.20	$12,706	122.00	$9,626
USG>UKC 38k	117.00	$9,776	123.50	$11,559
USG>UKC/UKC>USAC/USG	--	$23,547	--	$22,897
USG>CBS (Pozos Colorados) 38k	538k	$18,905	579k	$22,129
USG>CHILE (Coronel) 38k	1.58m	$26,731	1.61m	$28,314
CBS>USAC 38k	148.50	$16,974	160.00	$19,787
WCIND>JPN/ROK>SPORE/WCIND	--	$19,690	--	$22,463
MR Average Earnings		*$19,295*		*$19,778*
Handy (13.0 Kts L/B)				
MED>EMED 30k	163.30	$20,426	174.70	$24,014
SPORE>JPN 30K	166.30	$12,785	165.50	$14,874
Handy Average Earnings		*$15,536*		*$18,164*

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

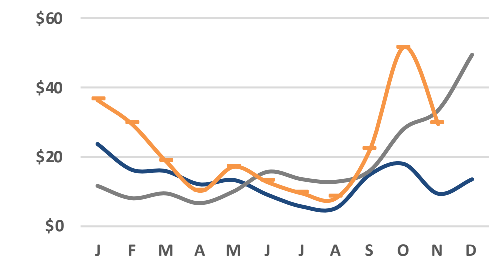
Time Charter Market $/day (theoretical)	1 Year	3 Years
VLCC	$45,000	$37,000
Suezmax	$35,000	$30,000
Aframax	$26,000	$23,000
LR 1	$18,000	$17,000
MR	$17,000	$16,000
Handy	$15,000	$14,000



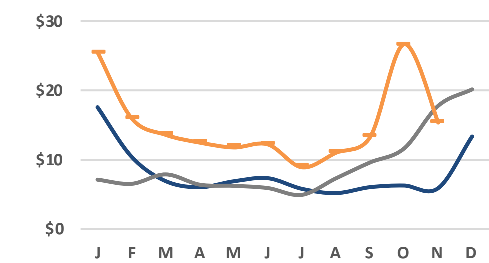
VLCC Average Earnings	MTD Average	Month y/y
	~$66,372/Day	+15%



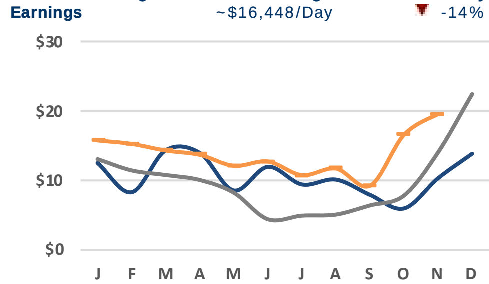
Suezmax Average Earnings	MTD Average	Month y/y
	~$37,584/Day	-9%



Aframax Average Earnings	MTD Average	Month y/y
	~$34,110/Day	-12%



Panamax Average Earnings	MTD Average	Month y/y
	~$16,448/Day	-14%



MR Average Earnings	MTD Average	Month y/y
	~$19,778/Day	+39%

WEBER WEEKLY TANKER REPORT

SPOT MARKET SUMMARYs

VLCC

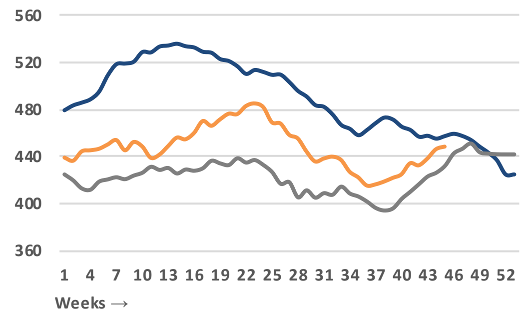
The Arabian Gulf November 11-15

VLCC market saw a relatively decent amount of activity this week despite the mass gathering in Dubai for party week. Rates started the week with modest softening as the surplus tonnage further weighed on owners' sentiment. Charterers were able to achieve slight discounts to last done levels on modern units while 2nd tier tonnage remain plentiful to provide an even more deep discount for the both AG/Feast and West routes.

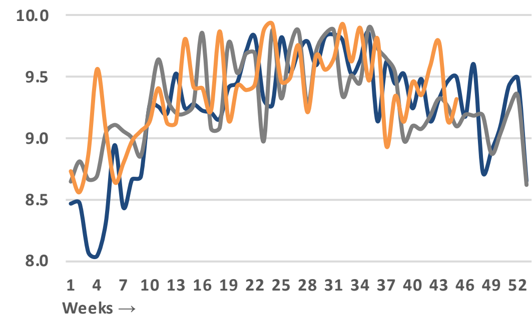
Eastbound rates for modern tonnage (for AG to China) held in the mid ws70's, the latest fixture at ws76, which yields a TCE of about ~$55,400/day. The 2nd tiered tonnage provided their normal deep discounts to last done levels in order to compete, the latest fixture was at ws63.5 on a N/B destined for Yosu yielding a TCE of around ~$47,800/day. Westbound rates also were able to achieve a discount off the back of another shiny New Building as an AG/USG cargo was able to achieve ws37.5 s/s // ws39.5 c/c resulting in a TCE of around ~$51,500/day

West Africa

West Africa VLCC inquiry was steady with rates hovering around the ws80 barrier for most of the week. By the end of the week, the combination an uptick in Atlantic basin inquiry coupled with a bit of resistance amongst owners heled push the TD15 rate up in to the low ws80's. Not a very big movement from where the rates started the week however, it's a positive move for owners going into next week, which many expect a more active 2nd half of November is still to come.



US Crude Stocks (EIA)	Last Week	Week y/y
	449.0 MnBbls	▲ +4.0%



US Gasoline Demand (EIA)	Last Week	Week y/y
	9.321 MnB/d	▲ +2.4%

2019 2018 2017

Suezmax

The West Africa market saw a dramatic reversal in rates, with TD 20 starting the week at ws 87.45 (TCE $25,388/day), and ending at ws 117.5 (41,491/day), basically eclipsing all the losses from the previous week. The interesting component in the rise in rates is the number of fixture reported during the week, or, more specifically, the lack of reported fixtures. Our book noted only 12 reported fixtures by weeks end, clearly not enough to drive such a increase in rates. The obvious culprit is the ever present "private, buried or else" fixtures, combined with a steady flow of increased activity in other regions in the Atlantic basin. A substantial increase in USG export cargo for both Afra's and Suexmaxes added to the depletion of available tonnage, as well as the ever increasing seasonal delays in the Black Sea region, causing charterers to look further forward to cover weather effected stem dates. The prognosis for the upcoming week is a continued bullish approach from owners, against an ever thinning potentially weather bound position list.

Aframax

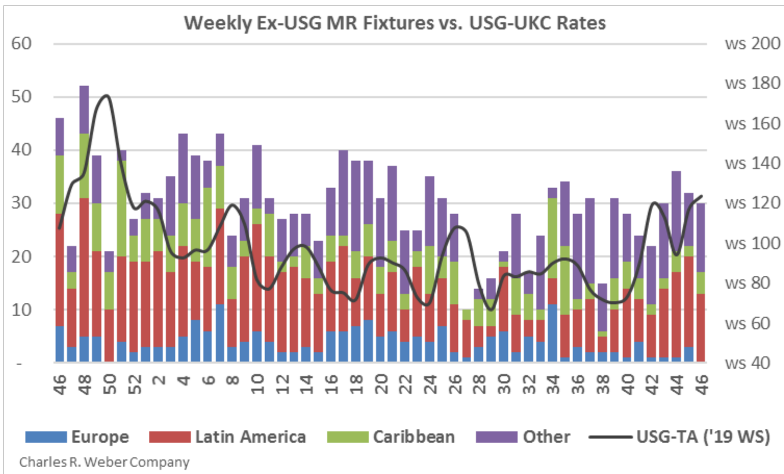
The early surge in enquiry this week was able to drive the market higher in the USG/CARIBS and TA markets with TD9 trading at ws155 and TD 25 upwards to ws145. TCEs were able to bounce back as well, with TD 9 trades returning 32k p/d and TD 25 returning around 55k p/d on one way voyages. Now, with the holidays less than two weeks away, owners will try to lock in the higher rates before the anticipated spike at the end of the month and with plenty of cargoes still in the market, they may have a decent chance in succeeding.

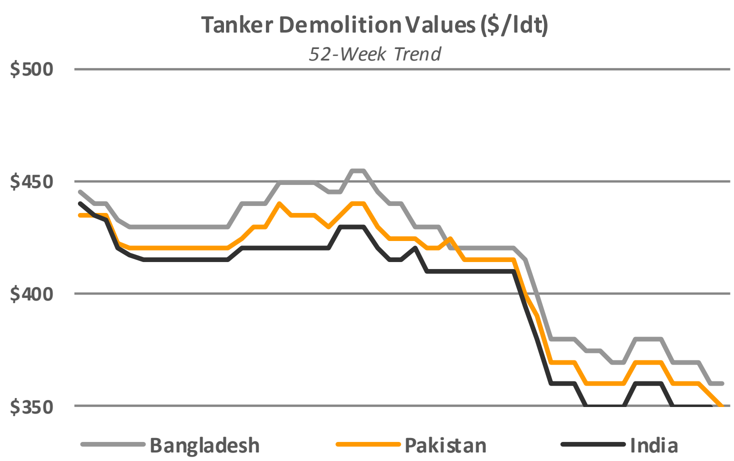
Rates across the pound have risen significantly since the start of the week with Cross UKC and Cross Med rates up nearly 100 points moving from the low to mid 90s up to 187.5 for Cross UKC and 170 for Cross Med. TCEs bounced back significantly as well, moving up 60k p/d and 30k p/d respectively. Charterers are trying hard not to pay too high over last done, however owners expect rates to firm up closer to the ws200 mark before the week closes.

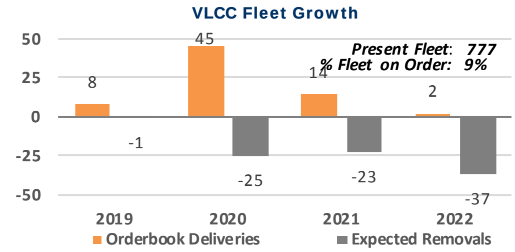
MR

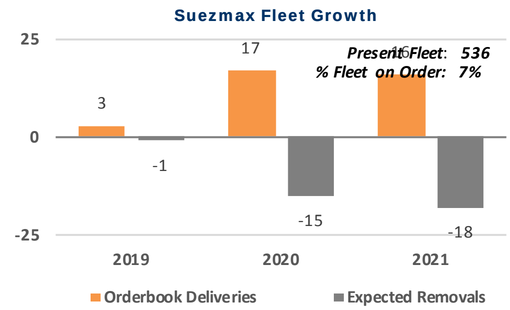
Despite a very flat market on the Cont., a burst of late week fresh enquiry for both transatlantic and west Africa destinations have owners showing optimism looking ahead. Many cargoes remain uncovered which should provide some positive momentum for Monday. Look for rates to rebound higher and pull off the current 37 x ws 120 floor.

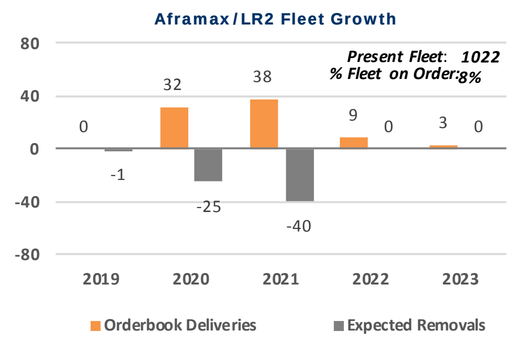
A healthy demand and workable economics made LRs in the USG attractive for end nov/early dec. liftings. Rates have now moved up to 60 x 135 for brazil and close to 2.3 m mill for far eastern destinations. MR levels have held steady as weather delays in Mexico have helped clear out the prompter positions and resistance remains for doing less for any longer haul voyages.

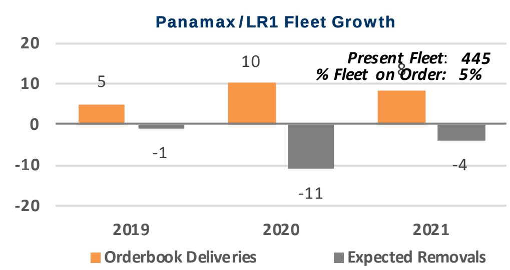


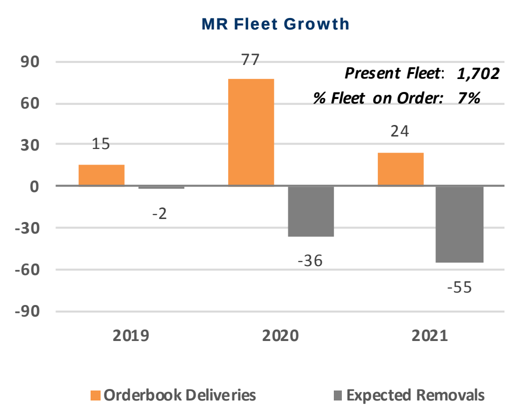












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