TANKER REPORT

WEEK	24 - 1	.5 JUN	IE 2018
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Number N	Spot Market	WS/LS	TCE	WS/LS	TCE
AG⇒USG 280k AG⇒PORE 270k AG⇒PORE 270k AG⇒PORE 270k AG⇒PORE 270k AG⇒CHINA 270k AG⇒CHINA 270k AG⇒CHINA 270k AG¬CHINA 260k AG¬CHINA 270k AG¬CHINA 27	VLCC (13.0 Kts L/B)	8-3	lune	15-	June
AG>JPN 265k 46.0 \$15,327 45.0 \$14,752 AG>CHINA 270k 49.0 \$13,190 48.0 \$12,663 WARR>CHINA 260k 48.0 \$14,612 48.0 \$14,972 USG>SPORE 270k \$390m \$14,013 \$3.95m \$14,889 AG>USG\USG\USG\SPORE/AG \$19,109 \$19,120 W.CC Average Earnings \$14,957 \$14,751 SUEZMAX (13.0 kts L/B) WARR>USG 130k 60.0 \$7,129 62.5 \$8,522 WARR>USG\USG\USG\USG\USG\USG\USG\USG\USG\USG\		18.5		17.5	
WAFR>CHINA 270k	AG>SPORE 270k	48.0	\$14,014	47.5	\$13,958
WAFR>CHINA 260k	AG>JPN 265k	46.0	\$15,327	45.0	\$14,752
SGS-SPORE 270k \$3.90m \$14,013 \$3.95m \$14,889 AG-USG/USGS-SPORE/AG \$19,109 \$19,120 VLCC Average Earnings \$14,957 \$14,751 SUEZMAX (13.0 kts L/B) WAFR>USG 130k 60.0 \$7,129 62.5 \$8,522 WAFR>USG 130k 65.0 \$4,473 67.5 \$5,807 BSEA>MED 140k 87.5 \$10,754 85.0 \$9,433 USG-USG 150k 70.0 \$13,776 70.0 \$13,884 USG-USG 130k 55.0 55.0 CBS>USG/USG-SPORE/AG \$9,426 \$9,934 AG-USG 140k 27.5 32.5 USG-SPORE 130k \$2.50m \$2.50m AG-USG/USG-SPORE/AG \$9,147 \$12,050 Suezmax Average Earnings \$8,154 \$8,609 AFRAMAX (13.0 kts L/B) BALT>UKC 100k 80.0 \$10,048 100.0 \$22,036 CBS>USG 70k 145.0 \$20,469 142.5 \$19,803 USG>UKC 70k 95.0 95.0 CBS>USG/USGS-UKC/NSEA \$25,524 \$4,332 MED>MED 80k \$5.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$8,12,710 \$11,800 AG-SPORE 170k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$6,272 \$5,792 ELR2 (13.0 kts L/B) CONT>USG 55k 105.0 \$5,870 ECD-USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 ELR2 (13.0 kts L/B) AG>JPN 55k 105.0 \$1,981 AG>JPN 55k 107.6 \$11,509 99.5 \$9,543 AG>UKC>WAFR 60k \$1.93m \$11,898 \$1.90m \$9,268 AG>JPN 55k 107.6 \$11,509 99.5 \$9,543 AG>UKC>WAFR 60k \$1.93m \$11,898 \$1.90m \$9,268 AG>JPN 55k 107.6 \$11,509 99.5 \$9,543 AG>UKC-WAFR 60k \$0.0 \$1,254 \$1,255 \$1,259 LR2 (13.0 kts L/B) \$1.90m \$9,268 AG>JPN 55k 107.6 \$11,509 99.5 \$9,543 AG>UKC-WAFR 60k \$1.93m \$11,898 \$1.90m \$9,268 AG>UKC-WAFR 60k \$1.93m \$11,898 \$1.90m \$9,268 AG>UKC-WAFR 60k \$0.0 \$3,392 80.5 \$3,132 AGS-UKC (10c) AND	AG>CHINA 270k	49.0	\$13,190	48.0	\$12,663
AG>USG/USG>SPORE/AG VLCC Average Earnings S14,957 \$14,957 \$14,751 SUEZMAX (13.0 kts L/B) WAFR>USG 130k 60.0 \$4,773 SEAS-MED 140k 87.5 \$5,502 WAFR>UKC 130k 65.0 \$4,473 67.5 \$5,852 WAFR>UKC 130k 87.0 SEAS-MED 140k 87.5 \$10,754 85.0 \$9,433 CBS>USG 150k 70.0 \$13,776 70.0 \$13,884 USG>UKC 130k \$5.0 \$5.0 \$9,426 \$9,934 AG>USGS 140k 27.5 USG-SPORE 130k \$2,50m \$2,50m \$2,50m \$4,917 \$12,050 AFRAMAX (13.0 kts L/B) N.SEA>UKC 80k 100.0 \$3,257 110.0 \$9,955 BALT-SUKC 80k 145.0 \$50.0 \$95.0 \$95.0 \$25,502 MED>MED 80k 85.0 \$3,123 MED>MED 80k 85.0 \$3,123 MED>MED 80k 85.0 \$3,123 MED>MED 80k AGS-PORE 70k 95.0 \$7,512 Aframax Average Earnings \$6,272 LR2 (13.0 kts L/B) AGS-JPN 75k 107.0 \$11,000 \$11,000 \$15,878 115.0 \$11,931 CONT-SUSG 55k 105.0 \$5,787 105.0 \$14,932 \$4,738 MED>JPN 80k \$1,93m \$1,288 \$1,57m \$9,268 MED-JPN 80k \$1,28m \$1,288 \$1,298 MED-SIN SOR AGS-JPN 55k 107.0 \$1,088 \$1,288 \$1,298 \$1,298 MED-SIN SOR ME	WAFR>CHINA 260k	48.0	\$14,612	48.0	\$14,972
## VICC Average Earnings SUEZMAX (13.0 kts L/B) WARR>USG 130K 60.0 \$7,129 62.5 \$8,522 WARR>UKC 130K 65.0 \$4,473 67.5 \$5,807 BSEA>MED 140K 87.5 \$10,754 85.0 \$9,433 CBS>USG 150K 70.0 \$13,776 70.0 \$13,884 USG>UKC 130K 55.0 55.0 CBS>USG/UKC 130K 55.0 55.0 CBS>USG/UKC 130K \$2.50m \$9,934 AG>USG-SPORE 130K \$2.50m \$2.50m USG>SPORE 130K \$2.50m \$2.50m AG>USG/SPORE 130K \$2.50m \$2.50m AG>USG/SPORE 130K \$2.50m \$2.50m BAG>USG 140K 27.5 32.5 USG>SPORE 130K \$2.50m \$2.50m AG>USG/USG>SPORE/AG \$9,147 \$12,050 **Suezmax Average Earnings** **AFAMAX* (13.0 kts L/B) N.SEA>UKC 80K 100.0 \$3,257 110.0 \$9,595 BALT>UKC 100K 80.0 \$10,048 100.0 \$22,036 CBS>USG 70K 145.0 \$20,469 142.5 \$19,803 USG>UKC 70K 95.0 95.0 CBS>USG/USG>SUKC/NSEA \$25,524 \$4,4332 MED>MED 80K 85.0 \$3,123 105.0 \$11,000 AG>SPORE 70K 95.0 \$7,260 95.0 \$11,000 AG>SPORE 70K 95.0 \$5,760 95.0 \$11,000 AG>SPORE 70K 95.0 \$5,760 95.0 \$11,000 AGS-SPORE 70K 95.0 \$12,710 \$17,878 PANAMAX* (13.0 kts L/B) CBS>USG 50K 120.0 \$2,958 115.0 \$1,931 CONT>USG 55K 105.0 \$5,787 105.0 \$5,870 ECU>USWC 50K 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 kts L/B) AG>UKC 80K \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80K \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC 80K \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80K \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC WAFR 60K 80.0 \$3,392 80.5 \$3,132 USG>UKC)WAFR 60K 80.0 \$3,392 80.5 \$4,733 USG>UKC)WAFR 60K 80.0 \$3,392 80.5 \$4,732 USG>UKC)WAFR 60K 80.0 \$3,392 80.5 \$4,733 USG>UKC)WAFR 60K 80.0 \$3,392 80.5 \$4,733 USG>UKC)WAFR 60K 80.0 \$3,392 80.5 \$4,732 USG>UKC)WAFR 60K 80.0 \$3,392 80.5 \$4,7	USG>SPORE 270k	\$3.90m	\$14,013	\$3.95m	
## SUEZMAX (13.0 Kts L/B) WAFR>UKC 130k 60.0 \$7,129 62.5 \$8,522 WAFR>UKC 130k 65.0 \$4,473 67.5 \$5,807 B5EA>MED 140k 87.5 \$10,754 85.0 \$9,433 CBS>USC 150k 70.0 \$13,776 70.0 \$13,804 USC>UKC 130k 55.0 55.0 55.0 55.0 55.0 32.5 32.	AG>USG/USG>SPORE/AG		\$19,109		\$19,120
WAFR>USC 130k 65.0 \$7,129 62.5 \$8,522 WAFR>UKC 130k 65.0 \$4,473 67.5 \$5,807 BSEA>MED 140k 87.5 \$10,754 85.0 \$9,433 CBS>USG 150k 70.0 \$13,776 70.0 \$13,884 USG>UKC 130k 55.0 55.0 55.0 CBS>USG 140k 27.5 32.5 USG>SPORE 130k \$2.50m \$2.50m \$12,050 AG>USG>PORE AG \$9,426 \$12,050 AG>USG>SPORE AG \$9,147 \$12,050 Suezmax Average Earnings \$8,154 \$8,609 AFRAMAX (13.0 Kts L/B) N.SEA>UKC 100k 80.0 \$10,048 100.0 \$22,036 CBS>USG/UKC 70k 95.0 95.0 95.0 CBS>USG/UKC 70k 95.0 95.0 95.0 CBS>USG/UKC 70k 95.0 95.0 95.0 CBS>USG/UKC 95,04K 95.0 \$7,260 91.2.5 \$19,803 MED>MED 80k 85.0 \$3,123 105.0 \$11,004 AG>SPORE 70k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$12,710 \$17,878 PANAMAX (13.0 Kts L/B) CBS>USG 50k 120.0 \$2,958 115.0 \$11,901 CBS>USG 50k 120.0 \$2,958 105.0 \$1,931 CONT>USG 55k 105.0 \$5,787 105.0 \$5,870 ECU>USWC 50k \$1,93m \$11,898 \$1,90m \$9,268 MED>PR 80k \$1,93m \$1,2889 \$1,95m \$9,268 UKC 9MAFR 60k \$0.0 \$3,392 \$0.5 \$3,3123 UKC 80k \$1,93m \$11,898 \$1,90m \$9,268 UKC WAFR 60k \$0.0 \$3,392 \$0.5 \$3,1323 UKC 9MAFR 60k \$0.0 \$3,392 \$0.5 \$3,1323 UKC>UKC 80k \$1,93m \$11,898 \$1,90m \$9,268 UKC WAFR 60k \$0.0 \$3,392 \$0.5 \$3,1323 UKC>UKC SWAFR AG \$9,225 107.5 \$963 UKC>UKC SWAFR AG \$9,225 107.5 \$963 UKC>UKC SWAFR AG \$9,225 107.5 \$963 UKC>UKC SWAFR AG \$9,249 \$1,869 UKC>UKC SWAFR AG \$9,821 \$9,916 UKC>UKC SWAFR AG \$9,821 \$9,	VLCC Average Earnings		\$14,957		\$14,751
## BSEA>MED 140k	SUEZMAX (13.0 Kts L/B)				
BSEA>MED 140k 87.5 \$10,754 85.0 \$9,433 CBS>USG JUSC JON 70.0 \$13,776 70.0 \$13,884 USG>UKC 130k 55.0 55.0 CBS>USG JUSG>UKC/WAFR \$9,426 \$9,934 AG>USG 140k 27.5 32.5 USG>SPORE 130k \$2.50m \$2.50m LSG>SPORE 130k \$2.50m \$2.50m SEC SEZ	WAFR>USG 130k	60.0	\$7,129	62.5	\$8,522
CBS>USG 150k	WAFR>UKC 130k			67.5	\$5,807
USG>UKC 130k 55.0 \$9,426 \$9,934 AG>USG 140k 27.5 32.5 USG>SPORE 130k \$2.50m \$2.50m \$12,050 AG>USG 140k \$2.50m \$2.50m \$12,050 AG>USG SPORE 130k \$2.50m \$2.50m \$12,050 AGSUSG SPORE/AG \$9,147 \$12,050 Suezmax Average Earnings \$8,154 \$8,609 AFRAMAX (13.0 kts L/B) N.SEA>UKC 80k 100.0 \$3,257 110.0 \$9,595 BALT>UKC 100k 80.0 \$10,048 100.0 \$22,036 CBS>USG 70k 145.0 \$20,469 142.5 \$19,803 USG>UKC 70k 95.0 95.0 \$24,332 MED>MED 80k 85.0 \$3,123 105.0 \$11,000 AG>SPORE 70k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$12,710 \$17,878 PANAMAX (13.0 kts L/B) CBS>USG 50k 120.0 \$2,958 115.0 \$1,931 CONT>USG 55k 105.0 \$105.0 \$5,870 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 kts L/B) AG>UNC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11,591 LR1 (13.0 kts L/B) AG>JPN 55k \$1.14.5 \$7,755 \$12.5 \$7,569 AG>UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC>WAFR 60k 80.0 \$6,29 \$300k \$7.08 UKC>USAC 37k \$1.50 \$1.50 \$9,268 UKC>USAC 37k \$1.50 \$9,268 USG>UKC/UKC>USAC/USG \$2,519 \$1,832 USG>UKC/UKC>USAC/USG \$2,519 \$1,832 USG>UKC/UKC>USAC/USG \$2,519 \$1,832 USG>USG-CBS (Pozos Colorados) 38k \$300k \$629 \$300k \$7.08 CBS>USAC 38k 67.5 \$4,278 MED>EMED 30k \$13.5 \$9,659 WARA verage Earnings \$4,738 \$4,215 Handy (13.0 kts L/B) MED>EMED 30k \$13.7.5 \$10,062 \$135.5 \$9,659 Handy Average Earnings \$4,738 \$4,215		87.5	\$10,754	85.0	\$9,433
CBS>USG/USG>UKC/WAFR \$9,426 \$9,934 AG>USG 1400k 27.5 32.5 USG>SPORE 130k \$2,50m \$2,50m AG>USG/USG>SPORE/AG \$9,147 \$12,050 Suezmax Average Earnings \$8,154 \$8,609 AFRAMAX (13.0 kts L/B) N.SEA>UKC 80k 100.0 \$3,257 110.0 \$9,595 BALT>UKC 100k 80.0 \$10,048 100.0 \$22,036 CBS>USG 70k 145.0 \$20,469 142.5 \$19,803 USG>UKC 70k 95.0 95.0 95.0 CBS>USG/USG>UKC/NSEA \$25,524 \$24,332 MED-MED 80k 85.0 \$1,23 105.0 \$11,000 AG>SPORE 70k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$12,710 \$17,878 CBN-USG/USG 55k 105.0 \$5,879 105.0 \$1,878 CONT > USG 55k		70.0	\$13,776	70.0	\$13,884
AG>USG 140k		55.0		55.0	
USG>SPORE 130k \$2.50m \$2.50m AG>USG\USG>SPORE/AG \$9,147 \$12,050 AFRAMAX (13.0 kts L/B) N.SEA>UKC 80k 100.0 \$3,257 110.0 \$9,595 BALT>UKC 100k 80.0 \$10,048 100.0 \$22,036 CBS>USG 70k 145.0 \$20,469 142.5 \$19,803 USG>UKC 70k 95.0 95.0 \$24,332 USG>UKC/NSEA \$25,524 \$24,332 MED>MED 80k 85.0 \$3,123 105.0 \$11,000 AG>SPORE 70k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$12,710 \$17,878 PANAMAX (13.0 kts L/B) CBS>USG 50k 120.0 \$2,958 115.0 \$1,931 CONT>USG 55k 105.0 \$5,787 105.0 \$5,870 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR1 (13.0 kts L/B) AG>UKC/SBF 60k \$1.58m \$9,288 \$1.57m \$9,268 MED_JPN 55k 114.5 \$7,755 112.5 \$7,569 AG>UKC/WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,742 MR (13.0 kts L/B) AGS-UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,742 MR (13.0 kts L/B) AGS-UKC/UKC>WAFR/AG \$9,821 \$9,821 AGS-UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,742 MR (13.0 kts L/B) AGS-UKC/UKC>WAFR/AG \$9,821 \$9,821 AGS-UKC/UKC>WAFR/AG \$9,821 AGS-UKC/UKC>WAFR/AG \$9,821 AGS-UKC/UKC>WAFR/AG \$9,821 AGS-UKC/UKC>WAFR/AG \$9,821 AGS-UKC/UKC>WAFR/AG \$9,821 AGS-UKC/UKC>WAFR/AG \$9,821 AGS-UKC/UKC>WAFR/			\$9,426		\$9,934
AG>USG/USG>SPORE/AG					
Suezmax Average Earnings		\$2.50m		\$2.50m	
AFRAMAX (13.0 Kts L/B) N.SEA>UKC 80k 100.0 \$3,257 110.0 \$9,595 BALT>UKC 100k 80.0 \$10,048 100.0 \$22,036 CBS>USG 70k 145.0 \$20,469 142.5 \$19,803 USG>UKC 70k 95.0 \$95.0 \$25,524 \$24,332 MED>MED 80k 85.0 \$3,123 105.0 \$11,000 AG>SPORE 70k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$12,710 \$17,878 PANAMAX (13.0 Kts L/B) CBS>USG 50k 120.0 \$2,958 115.0 \$1,931 CONT>USG 55k 105.0 \$5,787 105.0 \$1,878 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 Kts L/B) \$6,272 \$5,792 AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1,93m \$1,898 \$1.90m \$9,268			\$9,147		\$12,050
N.SEA>UKC 80k	Suezmax Average Earnings		\$8,154		\$8,609
BALT>UKC 100k 80.0 \$10,048 100.0 \$22,036 CBS>USG 70k 145.0 \$20,469 142.5 \$19,803 USG>UKC 70k 95.0 95.0 CBS>USG/UKC 70k 95.0 95.0 \$ CBS>USG/UKC/NSEA \$25,524 \$24,332 MED>MED 80k 85.0 \$3,123 105.0 \$11,000 AG>SPORE 70k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$12,710 \$17,878 PANAMAX (13.0 Kts L/B) CBS>USG 50k 120.0 \$2,958 115.0 \$1,931 CONT>USG 55k 105.0 \$5,870 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 Kts L/B) AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$115,91 LR1 (13.0 Kts L/B) AG>JN 55k 114.5 \$7,755 112.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$3,392) 80.5 \$3,132) AG>UKC WAFR 60k 80.0 \$3,392) 80.5 \$3,132) AG>UKC WAFR 60k 80.0 \$3,392) 80.5 \$3,132) AG>UKC WAFR 60k 80.0 \$4,349 67.5 \$4,249 MR (13.0 Kts L/B) UKC>WAFR 60k 80.0 \$2,255 107.5 \$963 UKC>WAFR 60k 80.0 \$2,255 107.5 \$963 UKC>WAFR 60k 80.0 \$2,255 107.5 \$963 UKC>WAFR 60k 80.0 \$3,392 80.5 \$3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,788 \$8,782 MR (13.0 Kts L/B) UKC>UKA 37k 115.0 \$2,225 107.5 \$963 USG>UKC 38k 67.5 \$4,349 67.5 \$4,278) USG>UKC 38k \$975k \$6,991 \$975k \$7,098 CBS>USG>CBS (Pozos Colorados) 38k \$900k \$629 \$300k \$708 USG>CHILE (Coronel) 38k \$975k \$6,991 \$975k \$7,098 CBS>USG>CHILE (Coronel) 38k \$975k \$6,991 \$975k \$7,098 CBS>USG>PORE>PN 30K 127.0 \$3,204 122.5 \$2,799 Handy (13.0 Kts L/B) MED>EMED 30K 127.0 \$3,204 122.5 \$2,799 Handy Average Earnings \$5,673 \$5,269					
CBS>USG 70k 145.0 \$20,469 142.5 \$19,803 USG>UKC 70k 95.0 95.0 CBS>USG/USG>UKC/NSEA \$25,524 \$24,332 MED> MED 80k 85.0 \$3,123 105.0 \$11,000 AG>SPORE 70k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$12,710 \$17,878 PANAMAX (13.0 kts L/B) \$120.0 \$2,958 115.0 \$1,931 CONT>USG 55k 105.0 \$5,787 105.0 \$5,870 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 kts L/B) \$107.6 \$11,509 99.5 \$9,543 AG>JN 75k 107.6 \$11,509 99.5 \$9,543 AG>JKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654		100.0	\$3,257	110.0	\$9,595
USG>UKC 70k 95.0 95.0 CBS>USG/USG>UKC/NSEA \$25,524 \$24,332 MED>MED 80k 85.0 \$3,123 105.0 \$11,000 AG>SPORE 70k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$12,710 \$17,878 PANAMAX (13.0 kts L/B) CBS>USG 50k 120.0 \$2,958 115.0 \$1,931 CONT>USG 55k 105.0 \$5,787 105.0 \$5,870 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 kts L/B) AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11.591 LR1 (13.0 kts L/B) AG>JN 55k 114.5 \$7,755 112.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) LR1 Average Earnings \$8,788 \$8,742 MR (13.0 kts L/B) UKC>USAC 37k 115.0 \$2,225 107.5 \$963 USG>UKC 38k 67.5 \$(4,349) 67.5 \$4,278 USG>UKC JSAC 77k 115.0 \$2,225 107.5 \$963 USG>UKC JSAC (100 S) USG>CHILE (Coronel) 38k \$975k \$6,991 \$975k \$7,098 CBS>USAC 38k 110.0 \$3,838 110.0 \$3,910 MR Average Earnings \$4,738 \$4,215 Handy (13.0 kts L/B) MED>JPN 30K 127.0 \$3,204 122.5 \$2,799 Handy Average Earnings \$5,673 \$5,269 Handy Aver		80.0		100.0	
CBS>USG/USG>UKC/NSEA \$25,524 \$24,332 MED>MED 80k 85.0 \$3,123 105.0 \$11,000 AG>SPORE 70k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$12,710 \$17,878 PANAMAX (13.0 Kts L/B) \$120.0 \$2,958 115.0 \$1,931 CONT>USG 55k 105.0 \$5,787 105.0 \$5,870 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 Kts L/B) \$6,272 \$5,792 LR2 (13.0 Kts L/B) \$6,272 \$5,792 AG>UKC 80k \$1,93m \$11,898 \$1,90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1,81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11,591 LR1 (13.0 Kts L/B) \$14,58 \$9,288 \$1.57m \$9,268 UKC>WAFR 60k \$0.0<	CBS>USG 70k	145.0	\$20,469	142.5	\$19,803
MED>MED NEED 80k 85.0 \$3,123 105.0 \$11,000 AG>SPORE 70k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$12,710 \$17,878 PANAMAX (13.0 Kts L/B) CBS>USG 50k 120.0 \$2,958 115.0 \$1,931 CONT>USG 55k 105.0 \$5,787 105.0 \$5,870 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 Kts L/B) \$6,272 \$5,792 AG>JIKC 80k \$1,93m \$11,898 \$1,90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$15,694 LR2 Average Earnings \$12,889 \$117,591 LR1 (13.0 Kts L/B) \$4,289 \$11,591 AG>JPN 55k 114.5 \$7,755 112.5 \$7,569 AG>JKC 65k \$1.58m \$9,821 \$9,268 <t< td=""><td>USG>UKC 70k</td><td>95.0</td><td></td><td>95.0</td><td></td></t<>	USG>UKC 70k	95.0		95.0	
AG>SPORE 70k 95.0 \$7,260 95.0 \$7,512 Aframax Average Earnings \$12,710 \$17,878 PANAMAX (13.0 kts L/B) CBS>USG 50k 120.0 \$2,958 115.0 \$1,931 CONT>USG 55k 105.0 \$5,787 105.0 \$5,870 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 kts L/B) AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11,591 LR1 (13.0 kts L/B) AG>JWK C 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,788 \$8,742 MR (13.0 kts L/B) UKC>USAC 37k 115.0 \$2,225 107.5 \$963 USG>UKC 38k 67.5 \$(4,349) 67.5 \$(4,278) USG>UKC 38k 67.5 \$(4,349) 67.5 \$(4,278) USG>UKCS 38k 110.0 \$3,838 110.0 \$3,910 WCIND>JPN/ROK>PORE/WCIND \$9,449 \$8,890 MR Average Earnings \$4,738 \$4,215 Handy (13.0 kts L/B) MED>EMED 30k 137.5 \$10,062 135.5 \$9,659 SPORE>JPN 30K 127.0 \$3,204 122.5 \$2,799 Handy Average Earnings \$5,673 \$5,269			\$25,524		\$24,332
Aframax Average Earnings \$12,710 \$17,878 PANAMAX (13.0 Kts L/B) \$2,958 115.0 \$1,931 CBS>USG 50k 120.0 \$2,958 115.0 \$1,931 CONT>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 Kts L/B) \$6,272 \$5,792 AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11,591 LR1 (13.0 Kts L/B) \$14.5 \$7,755 \$12.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$3,392 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings <td>MED>MED 80k</td> <td>85.0</td> <td>\$3,123</td> <td>105.0</td> <td>\$11,000</td>	MED>MED 80k	85.0	\$3,123	105.0	\$11,000
PANAMAX (13.0 Kts L/B) CBS>USG 50k 120.0 \$2,958 115.0 \$1,931 CONT>USG 55k 105.0 \$5,787 105.0 \$5,870 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 Kts L/B) 107.6 \$11,509 99.5 \$9,543 AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR1 (13.0 Kts L/B) \$12,889 \$11,591 AG>JPN 55k 114.5 \$7,755 112.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Ea		95.0		95.0	
CBS>USG 50k 120.0 \$2,958 115.0 \$1,931 CONT>USG 55k 105.0 \$5,787 105.0 \$5,870 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 Kts L/B) \$6,272 \$5,792 AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11,591 LR1 (13.0 Kts L/B) \$14.5 \$7,755 \$12.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,926 MR (13.0 Kts L/B) UKC>USAC 37k 115.0 \$2,225 107.5 <td></td> <td></td> <td>\$12,710</td> <td></td> <td>\$17,878</td>			\$12,710		\$17,878
CONT>USG 55k 105.0 \$5,787 105.0 \$5,870 ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 Kts L/B) \$6,272 \$5,792 AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11,591 LR1 (13.0 Kts L/B) \$7,755 112.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,788 \$8,742 MR (13.0 Kts L/B) UKC>USAC 37k 115.0 \$2,225 107.5 \$963 USG>U					
ECU>USWC 50k 170.0 \$15,878 160.0 \$14,089 Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 kts L/B) \$6,272 \$5,792 AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11,591 LR1 (13.0 kts L/B) \$114.5 \$7,755 \$12.5 \$7,569 AG>JPN 55k \$14.5 \$7,755 \$12.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,788 \$8,742 MR (13.0 kts L/B)<					
Panamax Average Earnings \$6,272 \$5,792 LR2 (13.0 Kts L/B) 107.6 \$11,509 99.5 \$9,543 AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11,591 LR1 (13.0 Kts L/B) \$12,889 \$11,591 AG>JPN 55k 114.5 \$7,755 112.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,699 MCS-WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,281 \$9,916 LR1 Average Earnings \$8,788 \$8,742 MR (13.0 Kts L/B) UKC>USAC 37k 115.0 \$2,225 107.5 \$963 USG>UKC/UKC>USAC/USG \$2,519 \$1,832					
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AG>JPN 75k 107.6 \$11,509 99.5 \$9,543 AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11,591 LR1 (13.0 Kts L/B) \$12,889 \$11,591 AG>JPN 55k 114.5 \$7,755 112.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,268 UKC Average Earnings \$8,788 \$8,742 MR (13.0 Kts L/B) UKC>USAC 37k 115.0 \$2,225 107.5 \$963 USG>UKC/UKC>USAC/USG \$2,519 \$1,832 USG>UKC/UKC>USAC/USG \$2,519 \$1,832 USG>CBS (Pozos Colorados) 38k \$300k \$629 \$30			\$6,272		<i>\$5,792</i>
AG>UKC 80k \$1.93m \$11,898 \$1.90m \$9,268 MED>JPN 80k \$1.80m \$6,229 \$1.81m \$6,613 AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11,591 LR1 (13.0 Kts L/B) \$1,58m \$1,2889 \$11,591 AG>JPN 55k 114.5 \$7,755 112.5 \$7,569 AG>UKC 65k \$1,58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,766 LR1 Average Earnings \$8,788 \$8,742 MR (13.0 Kts L/B) UKC>USAC 37k 115.0 \$2,225 107.5 \$963 USG>UKC 38k 67.5 \$(4,349) 67.5 \$(4,278) USG>UKC/UKC>USAC/USG \$2,519 \$1,832 USG>CBS (Pozos Colorados) 38k \$300k \$629 \$300k \$708 CBS>USAC 38k 110.0 \$3,8					
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AG>UKC/MED>JPN/AG \$15,654 \$15,694 LR2 Average Earnings \$12,889 \$11,591 LR1 (13.0 Kts L/B) AG>JPN 55k \$114.5 \$7,755 \$112.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,788 \$8,742 MR (13.0 Kts L/B) UKC>USAC 37k \$115.0 \$2,225 \$107.5 \$963 USG>UKC 38k 67.5 \$(4,349) 67.5 \$(4,278) USG>UKC/UKC>USAC/USG \$2,519 \$1,832 USG>CBS (Pozos Colorados) 38k \$300k \$629 \$300k \$708 USG>CHILE (Coronel) 38k \$975k \$6,991 \$975k \$7,098 CBS>USAC 38k \$110.0 \$3,838 \$110.0 \$3,910 WCIND>JPN/ROK>SPORE/WCIND \$9,449 \$8,890 MR Average Earnings \$4,738 \$4,215 Handy (13.0 Kts L/B) MED>EMED 30k \$137.5 \$10,062 \$135.5 \$9,659 SPORE>JPN 30K \$127.0 \$3,204 \$122.5 \$2,799 Handy Average Earnings \$5,673 \$5,269					
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LR1 (13.0 Kts L/B) AG>JPN 55k 114.5 \$7,755 112.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,788 \$8,742 MR (13.0 Kts L/B) UKC>USAC 37k 115.0 \$2,225 107.5 \$963 USG>UKC 38k 67.5 \$(4,349) 67.5 \$(4,278) USG>UKC/UKC>USAC/USG \$2,519 \$1,832 USG>CBS (Pozos Colorados) 38k \$300k \$629 \$300k \$708 USG>CHILLE (Coronel) 38k \$975k \$6,991 \$975k \$7,098 CBS>USAC 38k 110.0 \$3,838 110.0 \$3,910 WCIND>JPN/ROK>SPORE/WCIND \$9,449 \$8,890 MR Average Earnings \$4,738 \$4,215 Handy (13.0 Kts L/B) MED>EMED 30k 137.5 \$10,062 135.5 \$9,659 SPORE>JPN 30K <td></td> <td></td> <td></td> <td></td> <td></td>					
AG>JPN 55k 114.5 \$7,755 112.5 \$7,569 AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,788 \$\$8,742 MR (13.0 Kts L/B) UKC>USAC 37k 115.0 \$2,225 107.5 \$963 USG>UKC 38k 67.5 \$(4,349) 67.5 \$(4,278) USG>UKC/UKC>USAC/USG \$2,519 \$1,832 USG>CBS (Pozos Colorados) 38k \$300k \$629 \$300k \$708 USG>CHILE (Coronel) 38k \$975k \$6,991 \$975k \$7,098 CBS>USAC 38k 110.0 \$3,838 110.0 \$3,910 WCIND>JPN/ROK>SPORE/WCIND \$9,449 \$8,890 MR Average Earnings \$4,738 \$4,215 Handy (13.0 Kts L/B) MED>EMED 30k 137.5 \$10,062 135.5 \$9,659 SPORE>JPN 30K 127.0 \$3,204 122.5 \$2,799 Handy Average Earnings \$5,673 \$5,269			\$12,889		\$11,591
AG>UKC 65k \$1.58m \$9,288 \$1.57m \$9,268 UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,788 \$8,742 MR (13.0 Kts L/B) UKC>USAC 37k 115.0 \$2,225 107.5 \$963 USG>UKC 38k 67.5 \$(4,349) 67.5 \$(4,278) USG>UKC/UKC>USAC/USG \$2,519 \$1,832 USG>CBC/POZO COlorados) 38k \$300k \$629 \$300k \$708 USG>CHILLE (Coronel) 38k \$975k \$6,991 \$975k \$7,098 CBS>USAC 38k 110.0 \$3,838 110.0 \$3,910 WCIND>JPN/ROK>SPORE/WCIND \$9,449 \$8,890 MR Average Earnings \$4,738 \$4,215 Handy (13.0 kts L/B) \$10,062 135.5 \$9,659 SPORE>JPN 30K 127.0 \$3,204 122.5 \$2,799 Handy Average Earnings \$5,					
UKC>WAFR 60k 80.0 \$(3,392) 80.5 \$(3,132) AG>UKC/UKC>WAFR/AG \$9,821 \$9,916 LR1 Average Earnings \$8,788 \$8,742 MR (13.0 Kts L/B) UKC>USAC 37k 115.0 \$2,225 107.5 \$963 USG>UKC 38k 67.5 \$(4,349) 67.5 \$(4,278) USG>UKC JUSAC/USG \$2,519 \$1,832 USG>CBS (Pozos Colorados) 38k \$300k \$629 \$300k \$708 USG>CHILE (Coronel) 38k \$975k \$6,991 \$975k \$7,098 CBS>USAC 38k 110.0 \$3,838 110.0 \$3,910 WCIND>JPN/ROK>SPORE/WCIND \$9,449 \$8,890 MR Average Earnings \$4,738 \$4,215 Handy (13.0 Kts L/B) MED>EMED 30k 137.5 \$10,062 135.5 \$9,659 SPORE>JPN 30K 127.0 \$3,204 122.5 \$2,799 Handy Average Earnings \$5,673 \$5,269					
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Handy Average Earnings \$5,673 \$5,269					
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Average Earnings weighted proportionally to regional activity share of each size class' worldwide market (including routes not necessarily shown above).

1 Year	3 Years	
\$21,000	\$28,000	
\$15,000	\$21,000	
\$14,000	\$17,500	
\$13,000	\$14,500	
\$13,000	\$15,000	
\$12,000	\$13,500	
	\$21,000 \$15,000 \$14,000 \$13,000 \$13,000	





SPOT MARKET SUMMARY

VLCC

VLCC rates continued easing this week despite a fresh increase in demand as the Middle East surplus increased at the conclusion of the June program. In isolation, however, rates in the Atlantic Americas posted further gains on a sustaining of strong regional demand and a growing disconnect with natural positions. The Middle East market observed 27 fixtures, representing a 29% w/w gain. Moreover, the number of this week's fixtures covered under COAs declined, yielding a markedly more active pace. Meanwhile, draws on Middle East tonnage to the Atlantic basin remained elevated, with the West Africa marked yielding six fixtures, unchanged from last week's tally. These factors likely prevented rates from observing greater losses from a rise in available tonnage. After the May program concluded with a multiple-year high surplus of 38 units, the June program initially saw the number ease on stronger Atlantic basin draws to the West Africa and Americas markets. By the end of June's second decade had declined to 16 units but a fresh buildup has materialized at the end of the June program and we project that the month will have concluded with 25 surplus units. Though still considerably fewer than May's tally, the number is largely on part with the average during March and April, when AG-FEAST TCEs averaged ~\$10,400/day. These presently stand at an average of ~\$14,212/day. The specter draws on tonnage to the Americas could mitigate some downside in the near-term, though absent a fresh reduction of the surplus during July's first decade, we expect that rates may be poised for more substantial weakening.

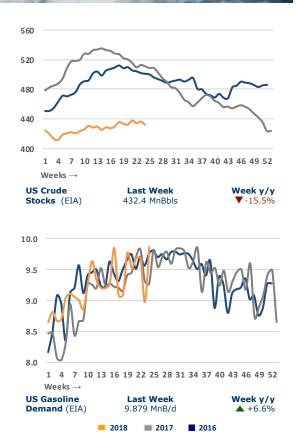
Middle East

Rates on the AG-CHINA route eased, losing one point to conclude at ws48. Corresponding TCEs were off 4% w/w to ~\$12,663/day. Rates on the AG-USG c/c route fell one point to ws17.5. Triangulated Westbound trade earnings rose 0.1% to ~\$19,120/day.

Atlantic Basin

Rates in the West Africa lagged those in the Middle East. The WAFR-CHINA route was unchanged, accordingly, at ws48. Corresponding TCEs rose 2% to ~\$14,972/day.

Rates in the Atlantic Americas rose on a strong regional demand profile and declining natural positions though by the close of the week softer Middle East rates saw Americas rates pare some of their earlier gains as speculative became more financially viable. The USG-SPORE route added \$50k to conclude at \$3.95m lump sum, having earlier reached \$4.00m lump sum.



TANKER REPORT

Suezmax

Rates in the West Africa Suezmax market observed a modest rebound this week on the back of a fourth-consecutive week of strengthening regional demand. A total of 12 fixtures were reported – one more than last week and one more than the YTD weekly average. Rates on the WAFR-UKC route added 2.5 points to conclude at ws67.5.

Rates in the Americas were unchanged amid sustained elevated demand. The CBS-USG route was unchanged at 150 x ws70 while the USG-UKC route held at 130 x ws55 and the USG-SPORE route was steady at $$2.50m \mid \text{lump sum}$$.

Demand in the Middle East was at a three-week high, which saw rates strengthen. The AG-USG route added 5 points to conclude at ws32.5.

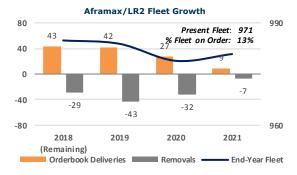
Aframax

The Caribbean Aframax market saw rates ease from recent highs though they remain at relative strength. The CBS-USG route shed 2.5 points to conclude at ws142.5 (basis Venezuela loading) while the USG-UKC route was unchanged at ws95. Given that this week was relatively inactive and that more units will appear on positions at the start of the upcoming week, the pace of losses may be set to accelerate. Still, the extent of extra-regional demand observed recently implies that rates will remain lofty relative to the norm observed during the first five months of this year amid slower availability replenishment.

Aframax rates in the North Sea and Baltic markets observed a strengthening this week in-line with recent ton-mile demand gains. The NSEA-UKC route added 10 points to conclude at ws110 while the BALT-UKC route jumped 20 points to ws100. Similarly, Mediterranean rates saw strong gains with the MED-MED route adding 20 points to ws105.











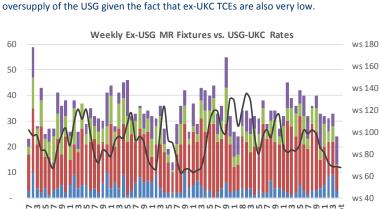
TANKER REPORT

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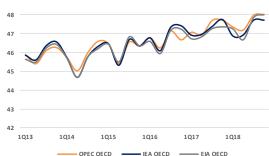
Charles R. Weber Company

The USG MR market continued to sour this week with the triangulated Atlantic TCE benchmark falling to a fresh record low. At just ~\$1,832/day, this is 8.5% below levels observed at the bottom of the post-Hurricane Harvey demand lull. This week's demand was off 27% w/w to just 24 fixtures (the fewest since the holiday's-abridged final week of 2017) which compares with a YTD weekly average of 34. Meanwhile, the two-week forward available tonnage count was up 6% w/w to 51 units (which compares with a YTD average of 43 units). Given that many of the units on position lists are prompt with more expected join the list on Monday, the chances of a rebound in rates during the upcoming week is dim. Moreover, gasoline inventories in the PADD3 region fell last week amid stronger domestic demand and although distillate inventories rose 1.9% w/w last week they remain off 21% y/y in a challenge to stronger exports. Additionally, stronger gasoline demand in the US continues to draw strong PADD1 imports with corresponding USAC arrivals contributing to the

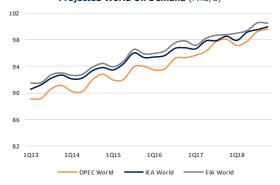


Latin America Caribbean Other -

Projected OECD Oil Demand (Mnb/d)



Projected World Oil Demand (Mnb/d)



- USG-TA ('18 WS)



REPORTED TANKER SALES

Ocean Emerald – 47,037 /00 – Onomichi– DH -Sold on private terms to undisclosed Chinese buyers.

Aikaterini – 35,769 /01 – Daedong– DH – IMO III -Sold for \$6.2m to Waruna.

Aegean M – 4,935 /78 – Husumer– DB

-Sold for \$1.15m to undisclosed buyers. Unit lengthened, converted from bulker 05/1998.

Fredericia – 3,600 /08 – Hangzhou Dongfeng– DH -Sold on private terms to Monjasa Holding A/S.

REPORTED TANKER DEMOLITION SALES

Final Destination: Bangladesh

FSO **Concord M** – 301,345/96 – 41,653 LDT – DH - *Sold for \$448/ldt., basis as is, Singapore w/ 1000 MT bunkers.*

FSO **Amity Star** – 291,381/93 – 39,130 LDT – DH - Sold for \$415/ldt., basis as is, Singapore. Unit converted from tanker 12/2013.

Final Destination: India

Guru Gobind Singh – 147,495/95 – 22,323 LDT – DH - Sold for \$423/ldt basis as is, Colombo. Unit due for DD 07/2018.

Final Destination: Unknown

New Andros – 301,620/99 – 41,601 LDT – DH -*Sold for \$448/ldt, basis as is, Khor Fakkan.*

Nordic Saturn – 157,332/98– 22,689 LDT – DH -*Sold on private terms. Unit due for DD 08/2018.*

Nordic Discovery – 153,328/98– 21,836 LDT – DH -*Sold on private terms. Unit due for DD 07/2018.*

Nordic Voyager – 149,591/96– 26,646 LDT – DH -*Sold on private terms*.

Cap Jean – 146,643 /98 – 24,910 LDT – DH -*Sold for \$425.5/ldt*.



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