

Projects Bi-Weekly Report

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PARTNERS



Friday 19 January, 2018

Dirty Market Commentary

January 2018 spot market until yesterday has been on its knees across all sectors clean and dirty with rate levels at or below opex its been an abysmal start to 2018.

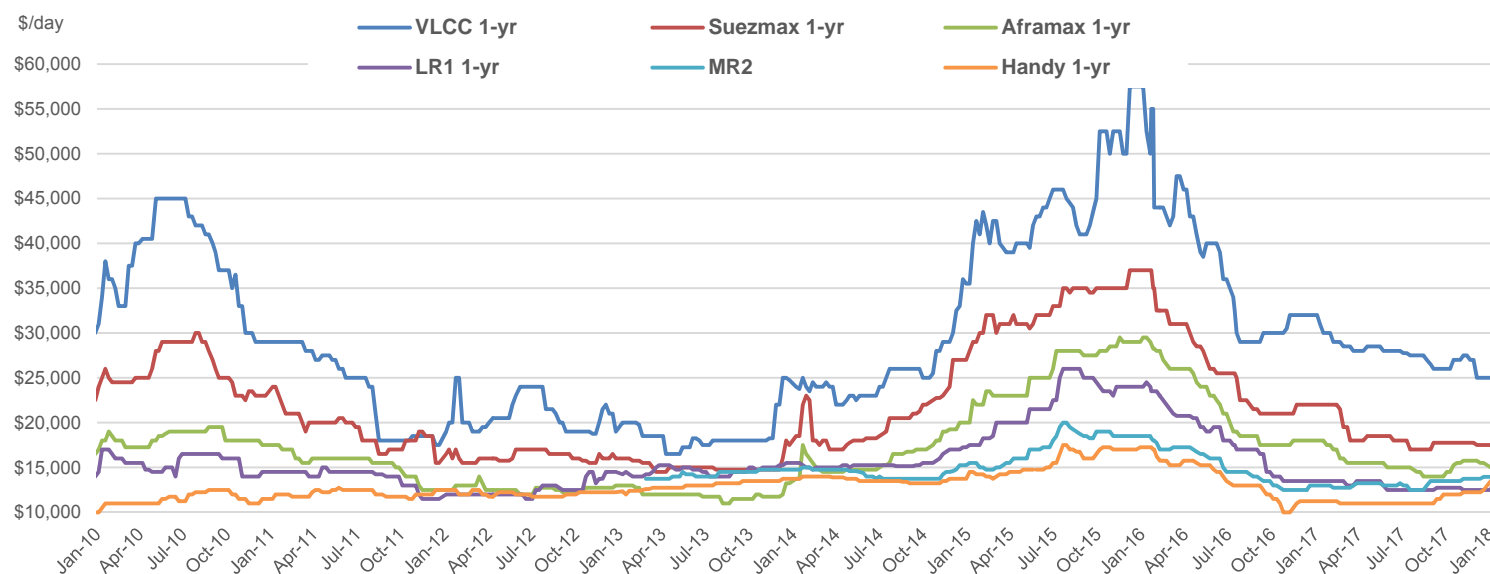
There is a natural drag on rates particularly in the VLCC sector where the older non-eco vessels have been willing thus far to accept the current levels being offered by charterers. However commercial logic dictates that even these lower cost / breakeven vessels cannot keep fixing at below opex for long periods it makes no sense.

Period activity against this current backdrop of a distressed spot market has been non existant so far this year but this sudden change shows just how much more balanced the market actually is, particularly for those who need or prefer to charter modern and / or eco spec tonnage. With owners and charterers both casting a wary eye post 2020 with the new regulations prevalent, we expect the more prudent charterers to increase the level of period cover they have on their books to cover the potential upward pressure risk on rate levels.

Clean Market Commentary

Momentum has halted somewhat on the shorter term activity which has put further pressure on 12mos + rates. Some relets are now even available for timecharter... Although the outlook for 2018 doesn't sit too comfortably with most (existing fleet and additional new buildings), we are firm believers post 2020, particularly MRs on the product side. We await owners strategies to emerge post holidays and do expect the increased possibility of longer term deals (3yrs+) throughout this year.

Timecharter Trend



Timecharter Assessment

w/c 15-Jan

Type	Dwt	1 Year	3 Years	5 Years
Handy	30-42k dwt	\$13,000 ▶	\$13,500 ▶	\$13,500 ▶
MR	46k-50k dwt, 13kts on 27 tonnes	\$13,500 ▼	\$14,250 ▶	\$15,000 ▶
MR ECO	50k dwt, IMO3, good cubics, 13kts on 22 tonnes, modern	\$15,000 ▼	\$15,250 ▶	\$16,000 ▶
LR1	60-80k dwt	\$13,000 ▼	\$14,500 ▶	\$15,000 ▶
LR2	105-120k dwt	\$15,250 ▶	\$17,000 ▶	\$18,500 ▶
Aframax	105-120k dwt	\$15,000 ▶	\$17,000 ▶	\$18,500 ▶
Suezmax	130-165k dwt	\$17,000 ▶	\$20,000 ▶	\$23,500 ▶
VLCC	270-320k dwt	\$25,000 ▶	\$29,000 ▶	\$31,000 ▶

Market Quotes/Ongoing Requirements

Charterers	Size	CPP/DPP	Period	Delivery	Laycan	Comments/Provisions
S-OIL	vlcc	DPP	5 yrs	ag	q2-3 18	cvc or coa / countering
IOC	vlcc	DPP	5 yrs 1 opt 1	ag	q2-3 18	indian flag
BP	vlcc	DPP	3-7 yrs		2018/19	still working / subs?
BPCL	suezmax	DPP	5 yrs 1 opt 1	ag	q2-3 18	indian flag
Reliance	mr	CPP	2 yrs opt 1 yr	sikka	Jan-18	IMO2/nitrogen plant
Reliance	mr	CPP	12 op 12mos	sikka	Feb-March	modern 6 segs

Fixtures

Reported Dirty	Vessel	Dwt	Built	Owner	Charterer	Period	Hire	Laycan	Delivery Location	Yard/Comments
Week 2	Patroclus	158,000	2009	Kanellakis	Litasco	12mos	\$13,000-\$40,000	tc extn Feb	waf	hhi floor/ceiling p/s
Week 2	rptd C.S.Zephyr	104,500	2006	Mena?	Comatrans	12mos	rrr		waf	shanghai / mena relet?
Week 1	Front Ocelot	109,000	2016	Frontline	ST Shipping	3-6mos	cvc's or tc	Dec-17	ukc	Zhoushan
Week 1	Front Lynx	109,000	2016	Frontline	ST Shipping	3-6mos	cvc's or tc	Dec-17	ukc	Zhoushan
Week 1	Guanabara	106,000	2007	Phoenix	BP	12mos	\$14,750	Feb-18	east	Tsuneishi
Week 51	Eagle San Jose o/o	157,000	2018	AET	Repsol	3yrs	\$19,500 p/s	q1 2018	ex yard korea	hhi
Week 50	1 x Glovis tbn	320,000	2019	Glovis	GS Caltex	10yrs	\$29,750	2h 2019	ex yard korea	hhi scrubber fitted
Week 50	2 x Sinokor	320,000	2019	Sinokor	GS Caltex	10yrs	\$29,750	2h 2019	ex yard korea	hhi scrubber fitted
Week 50	NS Bora	156,000	2010	SCF	CS SSA	12mos	rrr	5-15 Dec	ukc	rongsheng
Week 50	Alpine Light	50,000	2010	DLP	ST Shipping	12mos	\$13,000 +p/s	12-17 Dec	spore	spp dpp trading

Clean

Week 3	Anatoly Kolodkin	118,000	2013	Socvromflot	ST Shipping	6mos	rrr	jan	ukc	hhi primorsk ice trade / 1b
Week 3	Viktor Bakaev	118,000	2013	Socvromflot	ST Shipping	6mos	rrr	jan	ukc	hhi primorsk ice trade / 1b
Week 2	Stena Performance	65,000	2006	Stena	Litasco	6mos	\$13,250	Jan	ag	brod imo 3 ice 1b
Week 2	Hellas Ivy	50,000	2018	Latsis	Cargill	12mos	\$15,000	Jan	ex yard	h.vinashin imo 3 eco
Week 2	Hellas Calafia	50,000	2018	Latsis	Cargill	12mos	\$15,000	Jan	ex yard	h.vinashin imo 3 eco
Week 2	Panagia Thalassini	50,000	2017	Marflet	Mosk Chems	12mos	\$17,250	15-25 Jan	Med	3 maj / imo 2 / 20 tanks
Week 2	Atlantic Pride	50,000	2015	Tomassos	Stena	2 years	\$15,250	Jan	ex yard korea	daesun imo 3 eco
Week 2	Essie C	50,000	2015	Alterna	Stena	12mos	\$14,750	tc extn	bzl	stx imo 3 eco 1st gen
Week 2	StenaWeco Gladys	50,000	2013	Alterna	Stena	12mos	\$14,750	tc extn	spore	stx imo 3 eco 1st gen
Week 2	StenaWeco Majorie	50,000	2013	Alterna	Stena	12mos	\$14,750	tc extn	med	stx imo 3 eco 1st gen
Week 2	StenaWeco Julia	50,000	2013	Alterna	Stena	12mos	\$14,750	tc extn	australia	stx imo 3 eco 1st gen
Week 2	Nave Dorado	47,999	2005	Navios	Norden	12 op 12mos	\$13,500	tc extn	uswc	iwagi
Week 2	Conti Greenland	37,000	2008	Offen	BP	3/3/3/3mos	\$13,000?	Jan	caribs	h.mipo
Week 1	Aiolos (tbn)	37,500	2006	Capital	Shell	12mos	\$13,500	Jan	ukc	capital tbn / h.mpio ice class
Week 1	Orange Stars	114,000	2011	Andromeda	Reliance	2 years	\$16,500	Feb	india	samsung, israel trade
Week 1	Shan Ying Zuo	75,000	2010	Cosco	Litasco	3-6mos	\$13,500	Jan-Feb	ag	dalian iraq trading
Week 1	Hai Tun Zuo	75,000	2010	Cosco	Litasco	12mos	\$13,500	Jan-Feb	ag	dalian iraq trading
Week 1	STI San Telmo	51,000	2017	Scorpio	Clearlake	6mos	\$17,250	15-30 Jan	ukc	h.mipo imo 3 ice class 1b
Week 1	StenaWeco Elegance	49,000	2017	Top ships	Stena	12mos	\$15,250	tc extn	ukc-west	h.vinashin imo 3 eco
Week 1	StenaWeco Excellence	49,000	2016	Top ships	Stena	18mos	\$15,250	tc extn	ukc-west	h.vinashin imo 3 eco
Week 1	StenaWeco Evolution	49,000	2015	Northern ship fund	Stena	18mos	\$15,250	tc extn	ukc-west	h.vinashin imo 3 eco
Week 1	StenaWeco Energy	49,000	2014	Northern ship fund	Stena	12mos	\$15,250	tc extn	ukc-west	h.vinashin imo 3 eco
Week 51	Larvik	61,200	2006	Polys	Penfield	12 op 12mos	\$11,000 - 12,000	20-31 Dec	usg	sumitomo
Week 51	Gotland Mareieann	53,000	2008	Gotland	Clearlake	12mos	rrr	15-30 Dec	waf	gsi imo 3 ice class 1a
Week 51	FPMC 23	50,000	2010	Formosa	ST Shipping	3mos	rrr	15-30 Dec	china	stx imo 3 (redel march west)

Spot Market Earnings

Including weight the routes carries on the sector average

			19/01/2018			Year-to-Date		Sector Long-Term Average	
			WS	TCE @ 13 kts	TCE ECO	TCE @ 13 kts	TCE ECO	5-yr TCE	10-yr TCE
VLCC									
270kt	TD3C Ras Tanura/Ningbo	80%	50.00	\$16,513	\$22,282	\$10,976	\$16,455	2005-2008: TD3 DS* 2009-2011: 80% TD3 @ 13 & 20% AG-USG-WAF-China-AG Tri @ 13 2012 to date: 80% TD3 @ 13 & 20% AG-USG-Caribs-Spore-AG Tri @ 13	
260kt	TD15 West Africa/Ningbo		48.50	\$14,358	\$19,974	\$11,270	\$16,737		
280kt	AG/USG/Caribs/Spore/AG Triangul.	20%	n/a	\$20,841	\$24,939	\$20,514	\$24,611		
n/a	TD1/15 AG/USG/WAF/China/AG Triangul.		n/a	\$11,975	\$16,404	\$9,226	\$13,529		
VLCC Weighted Average				\$17,378	\$22,814	\$12,883	\$18,086	\$38,950	\$40,584
Suezmax									
130kt	TD20 Bonny Offshore/Rotterdam	70%	57.50	\$5,696	\$9,663	\$5,885	\$9,893	2005-2008: 70% TD5 DS & 30% TD6 DS 2009-2013: 70% TD5 @ 13 & 30% TD6 @ 13 2014 to date: 70% TD20 @ 13 & 30% TD6 @ 13	
135kt	TD6 Novorossiysk/Augusta	30%	67.50	\$2,384	\$6,035	\$4,381	\$8,068		
130kt	AG/West (Basrah/Lavera)		30.00	-\$7,624	-\$4,471	-\$7,223	-\$4,047		
Suezmax Weighted Average				\$4,702	\$8,575	\$5,434	\$9,346	\$23,271	\$26,691
Aframax									
80kt	TD7 Hound Point/Wilhelmshaven		105.00	\$10,182	\$11,323	\$7,255	\$8,317	2005-2008: All Baltic routes Flat Average in Design Speed (DS) From 2009 all Baltic routes Flat Average @ 13	
80kt	TD8 Mina al Ahmadi/Singapore		92.50	\$7,322	\$8,685	\$7,766	\$9,154		
70kt	TD9 Puerto la Cruz/Corpus Christi		120.00	\$13,646	\$15,112	\$13,291	\$14,742		
80kt	TD19 Ceyhan/Lavera		90.00	\$6,528	\$7,666	\$7,745	\$8,928		
80kt	TD14 Seria/Sydney		92.50	\$10,496	\$11,922	\$10,333	\$11,757		
100kt	TD17 Primorsk/Wilhelmshaven		87.50	\$14,663	\$16,438	\$8,629	\$10,141		
Aframax Flat Average				\$10,473	\$11,858	\$9,170	\$10,506	\$22,610	\$22,541
Panamax									
50kt	TD21 Mamonal/Houston		107.50	\$1,390	\$5,870	\$5,031	\$9,455	2005-2008: All Baltic routes Flat Average in Design Speed (DS) From 2009 all Baltic routes Flat Average @ 13	
55kt	TD12 Antwerp/Houston		105.00	\$3,770	\$7,679	\$3,655	\$7,568		
Panamax Flat Average				\$2,580	\$6,775	\$4,343	\$8,511	\$12,876	\$12,604
LR2									
75kt	TC1 Ras Tanura/Yokohama	80%	82.00	\$6,608	\$8,759	\$6,329	\$8,483	2005-2008: TC1 DS 2009-2012: TC1 @ 13 2012 to date: 80% TC1 @ 13 & 20% AG-UKC-Med-Japan-AG Tri @ 13	
80kt	AG/UKC/Med/Japan (West-East Triangul.)	20%	n/a	\$9,374	\$11,397	\$12,223	\$14,228		
LR2 Weighted Average				\$7,161	\$9,287	\$7,508	\$9,632	\$18,365	\$19,321
LR1									
55kt	TC5 Ras Tanura/Yokohama	25%	85.00	\$2,299	\$5,590	\$3,503	\$6,798	2005-2008: TC5 DS 2009-2014: TC5 @ 13 2015 to date: 80% TC5 @ 13 & 20% AG-UKC/WAF/AG Tri @ 13	
n/a	SKorea/Singapore/AG/Japan2	20%	n/a	\$5,512	\$8,496	\$7,050	\$10,047		
60kt	TC16 ARA/West Africa	25%	120.00	\$11,989	\$15,378	\$15,723	\$19,146		
65kt	Tuapse/Japan		\$1.95m	\$5,726	\$9,069	\$7,415	\$10,765		
n/a	AG/UKC/BSea/Japan (West-East Tri)	25%	n/a	\$11,098	\$14,141	\$13,081	\$16,137		
n/a	AG/UKC/WAF/AG Triangulation	5%	n/a	\$7,089	\$10,268	\$9,546	\$12,749		
LR1 Weighted Average				\$7,803	\$10,990	\$9,964	\$13,167	\$13,682	\$14,577
MR West									
37kt	TC2 Rotterdam/New York	EXCL	155.00	\$11,387	\$14,058	\$10,673	\$13,361	Showing sector average for both West/East. 2005-2008: All Baltic routes Flat Average in Design Speed (DS) 2009-2010: Flat Average TC2, TC3, TC7, TC10, TC14 & TC4/11 Tri @ 13 2011-2014: Flat Average TC3, TC7, TC10, TC12, TC2/14 Tri & TC4/11 Tri @ 13 2015 to date: Flat Average TC7, TC10, TC12, TC2/14 Tri & TC4/11 Tri @ 13	
40kt	Ventspils/Amsterdam	INCL	142.50	\$10,748	\$13,785	\$9,568	\$12,596		
37kt	Skikda/Salvadore	INCL	167.50	\$12,731	\$15,255	\$12,130	\$14,619		
38kt	TC14 Houston/Amsterdam	EXCL	117.50	\$5,076	\$7,718	\$6,372	\$9,021		
37kt	Amsterdam/Lagos	INCL	165.00	\$11,728	\$14,182	\$12,436	\$14,914		
38kt	Houston/Sao Sebastiao	INCL	160.00	\$12,221	\$14,680	\$13,433	\$15,902		
40kt	Sarroch/Jeddah	INCL	\$0.80m	\$9,990	\$12,341	\$10,321	\$12,639		
n/a	TC2/14 UKC/USAC/USG/UKC Triangul.	INCL	n/a	\$15,611	\$18,033	\$16,324	\$18,753		
MR West Average				\$12,171	\$14,713	\$12,369	\$14,904		
MR East								\$14,324	\$14,105
35kt	Ras Tanura/Yokohama	INCL	110.00	\$2,584	\$5,067	\$4,035	\$6,521	Only TC6 available historically. 2005-2008 is in DS and since 2009 earnings are @ 13 knots	
35kt	Ras Tanura/Mombasa	INCL	130.00	\$4,445	\$6,734	\$5,387	\$7,679		
35kt	Ras Tanura/Gizan	INCL	\$0.35m	\$7,054	\$9,293	\$8,676	\$10,918		
35kt	Ras Tanura/Amsterdam	INCL	\$0.85m	-\$2,204	\$400	-\$1,302	\$1,304		
n/a	TC12/11 WCI/Japan/SKorea/Sing	INCL	n/a	\$7,625	\$9,747	\$8,190	\$10,333		
35kt	TC7 Singapore/Sydney	INCL	167.50	\$10,865	\$13,317	\$11,314	\$13,783		
40kt	TC10 Yosu/Los Angeles	INCL	\$23.00	\$9,985	\$12,635	\$9,583	\$12,270		
40kt	TC11 Yosu/Singapore	EXCL	\$9.00	\$2,228	\$7,122	\$2,164	\$5,435		
35kt	TC12 Sikka/Chiba	INCL	111.00	\$2,946	\$5,405	\$4,451	\$6,913		
n/a	TC11/4 SKor/Sing/Japan/SKor Triangul.	INCL	n/a	\$10,355	\$12,163	\$10,311	\$12,153		
MR East Average				\$5,962	\$8,307	\$6,738	\$9,097		
Handies									
30kt	TC6 Skikda/Lavera		175.00	\$17,330	\$19,047	\$20,593	\$22,292	Only TC6 available historically. 2005-2008 is in DS and since 2009 earnings are @ 13 knots	
30kt	Novorossiysk/Agioi Theodoroi		185.00	\$10,596	\$11,983	\$12,932	\$14,300		
30kt	Agioi Theodoroi/Misurata		175.00	\$7,713	\$9,049	\$9,783	\$11,099		
30kt	Santa Panagia Bay/Omisalj		175.00	\$8,407	\$9,546	\$10,535	\$11,658		
30kt	Santa Panagia Bay/Tarragona		175.00	\$11,797	\$13,351	\$14,338	\$15,869		
30kt	Ventspils/Amsterdam		140.00	\$4,804	\$7,841	\$9,731	\$12,760		
Handy Flat Average				\$10,108	\$11,803	\$12,986	\$14,663	\$15,535	\$19,095

* Design Speed (DS) ~ 14-16 knots | TCEs @ 13 may include ~ 12-13 knots

Orders & Yard News

Reported	Owner	Order	Type	Yard	Delivery	Price	Comments
Week 2	Chios	1	MR	HHI	2019	\$33m	Tier II?
Week 2	IMC / CSSC	4+4	MR	Comec	2020-2021	\$38m	imo 2 - 22 tanks / aurora
Week 52	Cosco	2	VLCC	Dalian	2020+2021	\$80m	320dwt scrubber fitted?
Week 51	Top Ships	2+2	Suezmax	HHI	2019	\$55m	
Week 50	Marnavi	1+1	Inter	Wuchang	2019		14kdwt / 2020 for option
Week 50	Cosco	3	Afra	Cssc / GSI	2019-2020		
Week 50	Cosco	2	LR2	Cssc / GSI	2020-2022		
Week 50	Cosco	2	Panamax	Cssc / GSI	2020		
Week 50	Pathenon	2	Afra	Subic	2019-2020	\$43m	114dkwt
Week 50	Embiricos	1	VLCC	DSME	2020	\$84m	Tier III
Week 50	Heng Tong	1	Inter	Fujian Mawei	2019		24kdwt / hong kong coastal
Week 50	NS Lemos	1 (op)	VLCC	HHI	2019		4th in series / opt exercised

Latest S&P Assessment

w/c 15-Jan	Newbuildings			Secondhand	
	SKorea	China	Re-sale	5 y.o	10 y.o.
VLCC	\$84.0m	\$77.0m	\$83.0m	\$61.0m	\$38.0m
Suezmax	\$53.0m	\$50.0m	\$53.0m	\$40.0m	\$25.0m
Aframax	\$44.0m	\$40.0m	\$44.0m	\$30.0m	\$18.0m
LR1	\$39.0m	\$37.0m	\$39.0m	\$25.0m	\$15.0m
MR	\$34.0m	\$31.0m	\$33.0m	\$23.0m	\$17.0m

Sale & Purchase

The big news over the last few weeks was the purchase by International Seaways of the six SWS built VLCCs from Euronav, who were flipping them on from their take over of the Gener8 fleet they were the Gener Miltiades/Andriotis /Chiotis /Success/Supreme/Strength all 300/16/SWS except the Strength which is 15 built for usd 434 mill enbloc, at an average of 72.3 mill each. There were a number of sale and charter back deals, Oceanyield repoted to have purchased 2 x Samsung Suezmaxs delivery 18 for usd 43.2 mill each with 10 years BB back to Nordic, Aframax Nissos Serifos 115/12/Samsung reported sold for usd 30 mill with 5 years BB back at usd 10,850 per day, and the MR High Freedom 49/15/HMD reported purchase at usd 28 mill by Japanese buyers with 10 years BB back no rate reported but rumoured low 7000's. Otherwise older Aframaxes Eagle Baltimore 99/96/Samsung usd 7.5 mill and Vega Voyager 104/03/Samsung reported at usd 10.8 mill, LR 1s King Darius and sister King Duncan 73/08 and 08/New times reported at usd 14 mill each and Energy Century 70/03/HHI region usd 9 mill to China, and MR Aristotelis 51/13/HMD rumoured to Vietnamese Buyers at an exceptional usd 29.8 mill. The Chemical tanker Team Oslo 13/08/Jinse usd 8.8 mill to Winson (Singapore).

Fleet & Orderbook Overview

January 2018

Existing Fleet

Number of vessels		Fully Coated Fleet Employment Profile							
		Trading Dirty	%	Trading Clean	%	Chemicals	%	Not Trading	%
VLCC	735								
Suezmax	497								
Aframax/LR2	979								
Fully Coated LR2	368	154	42%	206	56%	0	0%	8	2%
Panamax/LR1	433								
Fully Coated LR1	365	115	32%	242	66%	2	1%	6	2%
MR	1409	125	9%	986	70%	275	20%	23	2%
Handy	859	179	21%	387	45%	265	31%	28	3%

Orderbook

Scheduled Deliveries (excluding slippage and new orders)

	OB	%	Q1 18	Q2 18	2018	2019	2020	2021
VLCC	103	14%	16	18	61	39	3	0
Suezmax	67	13%	31	10	54	8	4	1
Aframax/LR2	129	13%	32	19	70	32	19	8
Fully Coated LR2	47	13%	19	11	34	9	3	1
Panamax/LR1	35	8%	13	5	25	7	1	2
Fully Coated LR1	28	8%	11	5	23	3	0	2
MR	148	11%	31	14	72	59	16	1
Handy	34	4%	8	5	21	8	4	1

Orders Placed

	Q1 18	Q4 17	Q3 17	2018	2017	2016
VLCC	0	12	4	0	57	16
Suezmax	0	5	0	0	19	22
Aframax/LR2	0	14	2	0	52	17
Fully Coated LR2	0	0	0	0	14	8
Panamax/LR1	0	2	1	0	8	6
Fully Coated LR1	0	0	0	0	1	6
MR	0	5	10	0	61	28
Handy	0	0	0	0	4	5

VLCC: >200,000 dwt | Suezmax: 122,000-200,000 dwt | Aframax: 80,000-122,000 dwt | LR2: >84,000 dwt Fully Coated | Panamax: 60,000-80,000 dwt | LR1: 55,000-84,500 dwt Fully Coated | MR: 45,000-55,000 dwt | Handy: 27,000-45,000 dwt

Bunker and FFA Curves

Bunker Forward Curves			FFA Curves								
basis NW Europe in \$/tonne			TD3C (MEG/China 270,000t)			TD20 (WAF/UKC 130,000t)			TD7 (North Sea/UKC 80,000t)		
			2019 Flat Rate +6.7%			2019 Flat Rate +8.9%			2019 Flat Rate +10.1%		
1% F.O.	ICE Gasoil		WS	TCE @ 13		WS	TCE @ 13		WS	TCE @ 13	
Jan-18	\$366.08	\$613.25	Jan-18	45.75	\$13,488	Jan-18	61.00	\$6,877	Jan-18	106.75	\$10,702
Feb-18	\$367.09	\$614.00	Feb-18	47.50	\$14,977	Feb-18	63.00	\$7,710	Feb-18	108.00	\$11,455
Mar-18	\$367.09	\$612.00	Mar-18	47.50	\$14,985	Mar-18	65.50	\$8,820	Mar-18	106.50	\$10,579
Apr-18	\$366.59	\$609.00	Apr-18	46.50	\$14,140	Apr-18	67.50	\$9,736	Apr-18	106.00	\$10,346
May-18	\$365.84	\$605.75	May-18	46.00	\$18,378	May-18	67.00	\$9,568	May-18	104.50	\$9,501
Q2 18	\$365.67	\$606.00	Q2 18	46.08	\$13,832	Q2 18	67.00	\$9,572	Q2 18	104.67	\$9,598
Q2 18	\$360.34	\$600.58	Q2 18	45.00	\$13,178	Q2 18	64.50	\$8,711	Q2 18	102.00	\$8,087
Q4 18	\$357.42	\$594.17	Q4 18	57.50	\$24,397	Q4 18	74.50	\$13,241	Q4 18	110.00	\$13,191
Q1 19	\$344.84	\$587.25	Q1 19	53.31	(\$24,601)	Q1 19	63.94	(\$11,611)	Q1 19	105.60	(\$17,227)
Cal 19	\$312.88	\$582.44	Cal 19	52.42	(\$25,465)	Cal 19	64.67	(\$13,147)	Cal 19	111.20	(\$21,157)
Cal 20	\$271.98	\$573.71	Cal 20	69.68	(\$41,134)	Cal 20	72.97	(\$17,317)	Cal 20	114.47	(\$23,540)
TC5 (MEG/Japan 55,000t)			TC2 (UKC/USAC 37,000t)			TC14 (USG/UKC 38,000t)			TC7 (Singapore/EC Aus 35,000t)		
2019 Flat Rate +7.1%			2019 Flat Rate +9.7%			2019 Flat Rate +8.8%			2019 Flat Rate +6.6%		
WS		TCE @ 13	WS		TCE @ 13	WS		TCE @ 13	WS		TCE @ 13
Jan-18	93.00	\$4,251	Jan-18	150.75	\$10,436	Jan-18	125.50	\$6,139	Jan-18	170.00	\$11,685
Feb-18	97.00	\$4,985	Feb-18	145.50	\$9,566	Feb-18	93.00	\$946	Feb-18	169.00	\$11,521
Mar-18	105.00	\$6,523	Mar-18	145.50	\$9,582	Mar-18	94.00	\$1,116	Mar-18	168.00	\$11,383
Apr-18	107.00	\$6,925	Apr-18	142.25	\$9,091	Apr-18	95.75	\$1,422	Apr-18	165.00	\$10,981
May-18	110.50	\$7,624	May-18	141.50	\$9,009	May-18	96.00	\$1,495	May-18	166.50	\$11,207
Q2 18	110.00	\$7,534	Q2 18	141.25	\$8,970	Q2 18	95.75	\$1,458	Q2 18	166.17	\$11,166
Q2 18	114.50	\$8,584	Q2 18	128.50	\$7,049	Q2 18	92.00	\$999	Q2 18	163.50	\$10,934
Q4 18	115.00	\$8,782	Q4 18	140.00	\$9,004	Q4 18	102.50	\$2,765	Q4 18	167.50	\$11,561
Q1 19	107.83	(\$9,312)	Q1 19	125.58	(\$8,918)	Q1 19	90.30	(\$2,383)	Q1 19	170.56	(\$13,851)
Cal 19	107.56	(\$10,367)	Cal 19	125.97	(\$9,569)	Cal 19	90.30	(\$3,054)	Cal 19	169.54	(\$14,520)
Cal 20	116.64	(\$12,608)	Cal 20	130.30	(\$10,671)	Cal 20	94.74	(\$4,260)	Cal 20	181.16	(\$16,263)

The \$/day for the FFA market uses the forward 1% NW Europe Barges Fuel Oil Curve and LSGO Curves whilst the forward years' \$/day estimates use Worldscale Flat Rates (indicated by parentheses).