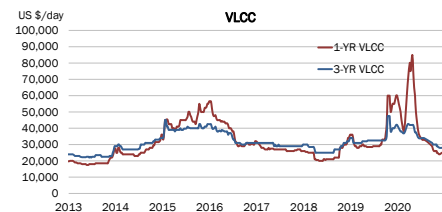




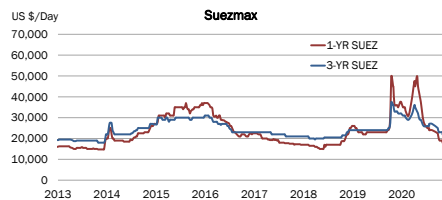
## 23-DEC-20

Norway's supreme court upheld government plans for Arctic oil exploration on Tuesday, dismissing a lawsuit by campaigners who said they violated people's right to a healthy environment. While most of Norway's oil output flows from south of the Arctic, the government believes the greatest untapped potential lies in the Barents Sea off Europe's northernmost coast. Tuesday's verdict upheld rulings by two lower courts, rejecting arguments by Greenpeace and the Nature and Youth group that a 2015-2016 oil licensing round giving awards to Equinor and others had breached Norway's constitution. While the case was specifically about ten exploration licenses awarded four years ago, the campaigners had hoped that their appeal would set a precedent limiting the oil industry's Arctic expansion.



### VLCC - Market

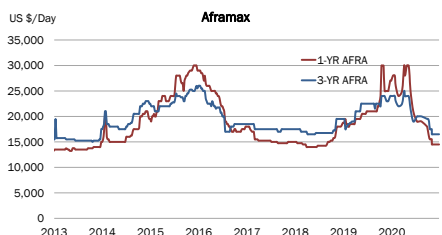
- The VLCC spot market has been relatively busy over the last few days as the Holiday season is upon us and Owners and Charterers push to get coverage prior. On the time charter market, fixture activity has certainly been positive as of late, however, strategic forward delivery dates are essential to pushing something through at the moment. Charterers are keen on deliveries commencing second half 2021 and on-wards primarily against eco/NB tonnage for long term (2+ years). A few deals have been concluded by some notable Traders and this trend of working off the forward positions is likely to continue into next year until spot rates show vast improvement on the front end.



### Suezmax - Market Overview

- The Suezmax spot market remained in its dormant state, with spot earnings on TD20 (WAF/UKC) returning \$6,500/Day for eco, scrubber fitted tonnage. Demand in this market is likely to stay unchanged through the rest of the year with additional EU Covid-19 lockdowns further curbing appetites to take in tonnage in the short term. Charterers remain open to shorter term coverage that will span the immediate winter months, while longer term interest remains subdued with too much uncertainty surrounding the state of the spot market into next year. A few fixtures reported this week - details below.

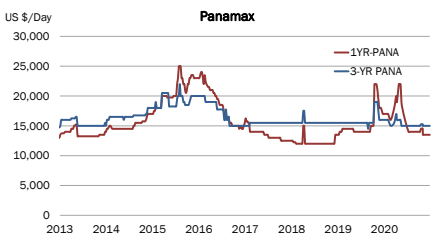
Vessel Class	Date	Vessel	DWT	Year Built	Commercial Owner	Period	Rate (US \$/day)	Charterer	Notes
Suez		Nissos Los	158	2021	Kyklades	6-12 months	\$23,000	Vitol	rptd



### Aframax/LR2 Market Overview

- Owners with Aframax in the West enjoyed a nice spike in the spot market this past week. TD25 (USG/UKC) roundtrip voyages improved nearly 22 WS points this week however even with this sudden surge, returns remain below US \$8,000/Day on this route for non-eco units. Charterers are likely to wait until there is a more transparent market outlook in the new year before engaging actively for longer time charter periods. A few traders are inquiring for mostly shorter durations out of the USG with the sudden spike in rates, but fixture activity is unhurried as Owners are more motivated to stick spot with the firming market and reevaluate their time charter strategy at the start of the new year.
- Coming into this week the LR2 spot market was firm with returns on TC1 (AG/Japan) round trip voyages peaking for the month at US \$17,000/day, however as the week continued we saw rates fall off considerably. The market is now softening a most Charterers have covered their year-end fixing windows earlier this week, which now leaves a growing position with volume diminishing prior to the New Year. With the market the way it stands, Charterers will need to see improvement in the spot market before re-engaging Owners for taking in tonnage.

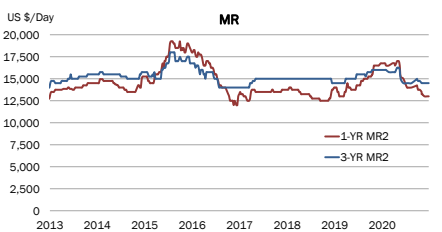
Vessel Class	Date	Vessel	DWT	Year Built	Commercial Owner	Period	Rate (US \$/day)	Charterer	Notes
Nil									



### Panamax/LR1 - Market Overview

- After a firm rally on the spot market last week, LR1 rates have lost steam as the position list builds and Charterers continue to fix lower than last done. Cargoes have mostly been covered with the conclusion of the pre-holiday rush, and we expect rates to come off further into next week. On the time charter front, Charterers have taken a step back on this sector with the market still softening limiting inquiry as of late. We expect Charterers interest to start leaning towards shorter term durations if market levels continue to fall.

Vessel Class	Date	Vessel	DWT	Year Built	Commercial Owner	Period	Rate (US \$/day)	Charterer	Notes
Nil									



### MR/Handy - Market Overview

- The USG spot market jumped this week in lieu of the incoming Christmas holiday as Charterers looked to get their spot coverage earlier this week. Returns on TC2/TC14 (Atlantic Basin Triangulation) voyages settled around US \$12,000/day at time of printing, an increase of nearly US \$6,000/day from last week. Owners are hoping to push the momentum gained this week into next year. The time charter market remains quiet in the West besides some interest on relatively shorter durations primarily to cover the winter months with options being the main selling point.

Vessel Class	Date	Vessel	DWT	Year Built	Commercial Owner	Period	Rate (US \$/day)	Charterer	Notes
MR		Aquarius	51	2007	Norient	30-120 days	9,000 base	Vitol	rptd
MR		Nord Majestic	50	2021	Norient	12+12 months	\$14,250+\$15,000	Stena	rptd

Size	1 Year	2 Year	3 Year	5 Year
VLCC	\$25,000	\$26,000	\$28,000	\$28,000
VLCC (ECO)	\$27,000	\$28,000	\$30,000	\$30,000
SUEZMAX	\$16,500	\$19,000	\$21,000	\$21,000
SUEZMAX (ECO)	\$18,500	\$21,000	\$23,000	\$23,000
AFRAMAX (115,000 dwt)	\$14,500	\$15,500	\$16,500	\$18,000
AFRAMAX (ECO)	\$16,500	\$17,500	\$18,500	\$19,000
LR2	\$16,000	\$18,000	\$19,000	\$18,000
LR2 (ECO)	\$18,000	\$19,500	\$20,000	\$19,000
PANAMAX	\$13,500	\$14,000	\$15,000	\$14,500
LR1	\$14,500	\$16,000	\$16,500	\$16,000
LR1 (ECO)	\$15,500	\$17,500	\$18,000	\$17,500
MR	\$13,000	\$14,000	\$14,500	\$14,250
MR (ECO)	\$14,000	\$15,000	\$15,500	\$15,250