



# Marine Project Report - Time Charter

January 22, 2021

Poten & Partners

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## Time Charter Rate Assessments

### Rate Assessments (US\$/day)

	Current (No Scrubber)		Current (Scrubber Fitted)		3 Mo. Ago		12 Mo. Average		2020 Average		Last 12 Mo. (No Scrubber)	
	Non Eco	Eco	Non Eco	Eco	Non Eco	Eco	Non Eco	Eco	Non Eco	Eco	Non Eco	Eco
<b>1-year Time Charters</b>												
VLCC	24,000	27,000	27,000	29,000	26,000	29,000	38,317	41,613	38,337	42,837		
Suezmax	17,500	19,000	19,000	20,500	18,500	21,000	27,579	29,219	27,683	30,173		
Aframax	15,000	16,000	16,500	17,500	15,500	17,500	22,150	23,500	22,173	24,154		
LR2	15,500	16,500	16,500	18,500	15,500	17,500	22,373	23,760	22,404	24,404		
LR1	13,500	14,500	14,000	15,500	15,250	16,750	17,019	18,417	17,125	18,856		
MR	12,750	14,000	13,250	14,500	12,750	14,000	14,471	15,730	14,500	15,909		
Handy	11,750	12,750	-	-	12,000	13,000	13,527	14,655	13,543	14,832		
<b>3-year Time Charters</b>												
VLCC	27,500	30,500	30,500	33,000	27,750	30,750	30,092	34,566	30,130	34,962		
Suezmax	18,500	21,500	21,000	23,000	21,500	22,500	25,396	27,142	25,433	27,644		
Aframax	19,000	19,500	20,500	21,500	19,500	21,000	21,850	23,329	21,846	23,654		
LR2	20,500	21,000	22,000	23,000	19,500	21,000	21,985	23,569	21,981	23,788		
LR1	14,500	15,500	15,000	16,500	15,000	16,000	16,535	17,702	16,601	17,947		
MR	13,250	14,500	14,000	15,000	13,500	14,500	14,538	15,923	14,553	16,063		
Handy	12,500	13,500	-	-	13,000	14,000	13,567	14,485	13,577	14,577		
<b>5-year Time Charters</b>												
VLCC	27,500	30,500	30,500	32,500	27,500	30,000	29,268	33,526	29,313	33,830		
Suezmax	20,000	22,000	22,000	24,000	22,000	23,000	23,896	25,115	23,904	25,385		
Aframax	20,000	20,000	22,000	22,500	20,000	22,000	20,100	21,938	20,096	22,096		
LR2	20,000	22,000	22,000	22,500	20,000	22,000	20,100	22,092	20,096	22,096		
LR1	14,500	15,500	15,000	16,500	15,000	16,000	16,006	17,156	16,063	17,341		
MR	13,500	14,750	14,250	15,250	13,500	14,500	14,393	15,683	14,399	15,764		
Handy	13,000	14,000	-	-	13,000	14,000	13,756	14,781	13,760	14,846		

## Reported Time Charter Fixtures

Date	Vessel	DWT	Blt	Disp. Owner	Charterer	Period (Mon.)	Rate (\$/day)	Comments
Jan-21	Hellas Nemesis	49,999	2016	Latsco	Navig8	12	\$14,000	Period: 12-18 months; Months 1-12 @ \$14K; Balance @ \$15.25K
Jan-21	Zeynep	158,060	2020	Koch	Total	1	\$19,500	Period: 30-120 days; Del WAF; CPP
Jan-21	Dee4 Elm	47,401	2009	Dee4 Capital	Norden	12	\$12,500	
Jan-21	Nord Vision	50,000	2021	Norden	Trafigura	24	\$15,250	Option 12 months @ \$16,750
Jan-21	Nord Valkyrie	50,000	2021	Norden	Trafigura	12	\$14,750	Option 12 months @ \$16,250
Jan-21	PS Genova	108,983	2010	Premuda	CNR	6	RNR	
Jan-21	Thunderbolt	108,817	2008	BULL	Shell	12	\$14,500	Base Rate: \$14,500; 50/50 Profit Share bss TC1
Jan-21	Timberwolf	109,650	2008	BULL	Shell	12	\$14,500	Base Rate: \$14,500; 50/50 Profit Share bss TC1
Jan-21	PS London	50,921	2009	Premuda	Trafigura	2	\$12,500	Period: 2-5 months
Jan-21	Gulf Baynunah	46,522	2008	Gulf Energy Maritim	Petroineos	12	\$13,000	Option 12 months
Jan-21	Asian Progress VI	312,328	2019	Aramo	Equinor	12	\$30,000	
Dec-20	Nave Celeste	298,717	2003	Navios	Clearlake	1	\$20,500	Period: 1-3 months; Month 1 @ \$20,500
Dec-20	Nissos Koufonissi	157,447	2021	Kyklades	Vitol	9	\$23,000	Period: 9-15 months
Dec-20	Captain Lyrists	158,082	2020	NS Lemos	ST Shipping	2	\$19,500	D 1-30 @ \$19.5K; D 31-75 @ \$21.25K; Balance @ \$22.75K
Dec-20	Eagle San Pedro	157,849	2012	AET	Clearlake	1	\$15,000	Period: 15-145 days
Dec-20	Densa Orca	158,322	2012	Densa Shipping	Trafigura	3	\$16,000	Period: 80-300 days
Dec-20	Top Ships TBN	300,000	2022	Top Ships	Trafigura	36	\$36,000	Option 12 months @ \$37,500; Option 12 months @ \$41,000
Dec-20	Top Ships TBN	300,000	2022	Top Ships	Koch	36	\$36,000	Option 12 months @ \$37,500; Option 12 months @ \$41,000
Dec-20	Nave Pyxis	49,999	2014	Navios	SK Energy	6	\$13,200	Option 6 months @ \$14,200
Dec-20	Serendipity	300,000	2021	Evaland	Trafigura	12	\$34,000	+/- 90 days
Dec-20	Nave Capella	49,999	2013	Navios	CNR	12	RNR	
Dec-20	Aleksey Kosygin	163,545	2007	Sovcomflot	PETCO	12	\$20,000	
Dec-20	Sven	51,703	2010	Tufton Oceanic	Trafigura	5	\$10,000	Period: 5-8 months; Extension
Dec-20	Olaf	51,672	2010	Tufton Oceanic	Trafigura	5	\$10,000	Period: 5-8 months; Extension
Dec-20	Atherina	320,159	2011	Transmed	Trafigura	3	RNR	Period: 3-6 months
Dec-20	Sloan Square	114,900	2013	Zodiac Maritime	Shell	3	\$16,000	Option 3 months @ \$18,000
Dec-20	C. Galaxy	316,427	2009	SK Shipping	Unipee	12	\$18,000	Base Rate: \$18,000; Bracket tiered profit share thereafter
Dec-20	Nave Dorado	47,999	2005	Navios	Motiva	PNR	RNR	Min / Max structure

## TC Vessel Assumed Consumptions (MT/Day) - Laden / Ballast

	Non Eco		Eco	
	Laden	Ballast	Laden	Ballast
VLCC	70.0	61.5	55.0	47.0
Suezmax	53.0	49.0	43.5	35.5
LR2/Aframax	39.0	36.5	32.0	27.5
LR1	35.0	32.0	28.0	23.0
MR	27.5	25.5	21.5	19.0
Handysize	25.0	23.0	20.0	17.5

Consumptions basis 13kts

## Jones Act Time Charter Rates (US\$/day)

Non Eco MR	Current	3 Mos Ago	Year Ago	12 Mos Avg.	2019 Avg.	2018 Avg.
1-year TC	53,000	54,000	61,000	56,729	56,712	57,952
3-year TC	60,000	61,000	63,000	61,925	61,923	61,981
Eco MR	Current	3 Mos Ago	Year Ago	12 Mos Avg.	2019 Avg.	2018 Avg.
1-year TC	54,000	55,000	62,500	57,933	57,913	59,308
3-year TC	61,000	62,000	66,000	63,925	63,923	64,981

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## Asset Prices

Vessel Price Assessments (US\$millions)

Vsl	Current	3 Mos. Ago	Year Ago	12 Mo. Avg	2020 Avg	2019 Avg
<b>Newbuilding (Forward Delivery)</b>						
VLCC	89.0	87.0	92.0	89.3	89.4	92.4
Suezmax	57.0	55.0	61.0	58.1	58.2	61.4
Aframax	47.0	46.0	51.0	48.6	48.6	50.7
LR2	49.0	48.0	53.0	50.6	50.6	52.7
LR1	41.0	41.0	43.0	41.7	41.7	43.0
MR	33.0	32.5	35.0	33.8	33.8	35.9
Handy	31.0	31.0	33.0	32.1	32.2	28.1
<b>Resale</b>						
VLCC	88.0	88.0	103.0	94.9	94.9	94.8
Suezmax	57.0	58.0	72.0	65.1	65.2	65.0
Aframax	46.0	47.0	56.0	51.7	51.7	50.8
LR2	47.0	48.0	58.0	52.7	52.7	52.7
LR1	40.0	40.0	46.0	42.2	42.2	42.9
MR	36.0	36.0	40.0	37.7	37.7	37.2
Handy	32.0	32.0	33.0	32.3	32.3	32.1

## 5-year Old

VLCC	65.0	65.5	76.5	70.9	71.0	69.1
Suezmax	43.0	44.0	54.0	49.1	49.1	49.8
Aframax	32.0	33.0	41.0	37.7	37.8	36.2
LR2	33.0	34.0	43.0	39.0	39.0	37.3
LR1	29.0	29.0	33.0	30.5	30.5	29.4
MR	26.0	26.0	30.0	27.7	27.7	28.1
Handy	23.0	23.0	24.0	23.3	23.3	23.5

## 10-year Old

VLCC	43.0	43.0	54.0	47.8	47.8	46.6
Suezmax	28.0	30.0	37.0	34.2	34.2	33.1
Aframax	21.0	23.0	31.0	26.3	26.4	25.0
LR2	22.0	24.0	31.0	26.9	26.9	25.1
LR1	18.0	18.0	20.0	18.8	18.8	16.8
MR	16.5	16.5	20.0	18.2	18.2	17.9
Handy	13.0	13.0	14.5	13.8	13.8	14.1

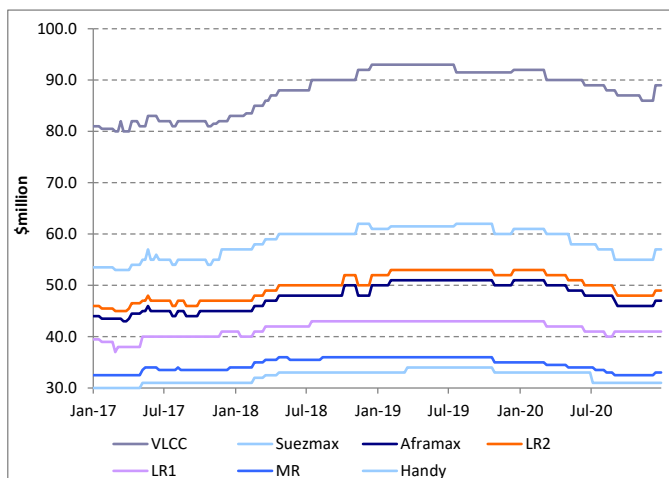
## Tanker Demolition

\$/LDT	VLCC (Current)	Tanker (Current)	Tanker Year Ago	Tanker 2020 Avg	Tanker 2019 Avg
India	395	410	405	350	418
Bangladesh	400	420	410	362	425
Pakistan	405	420	380	354	401
Turkey	-	210	260	215	257

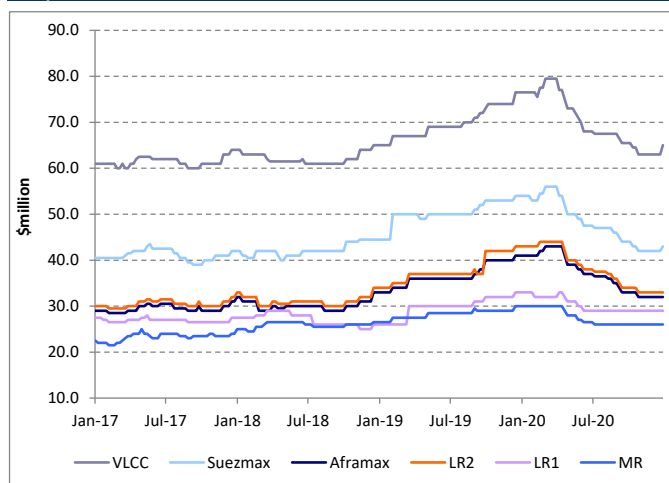
## Fleet Statistics

Vessel		Current	OB 2020	OB 2021	OB 2022 +	OB Total
VLCC	200+	825	48	18	0	66
Suezmax	130-200	616	43	27	4	74
Aframax	80-130	694	68	11	1	80
LR2	80-130	361	37	2	0	39
Pana/LR1	60-80	460	19	0	0	19
MR	42-60	1,582	100	16	4	120
Handy	30-42	523	9	2	0	11

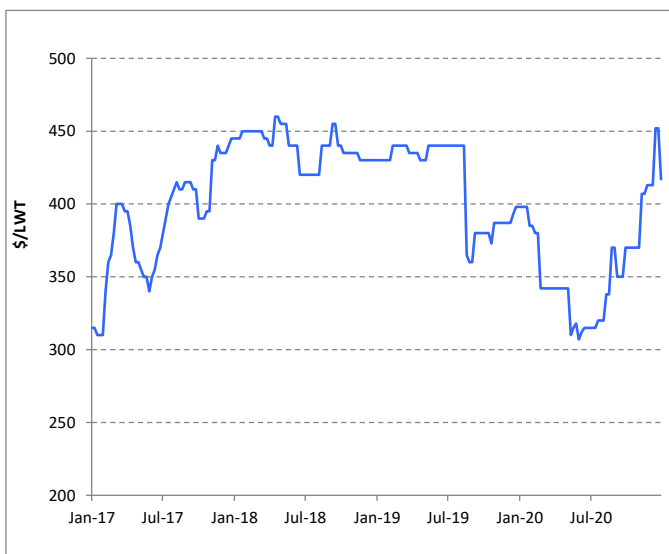
## Newbuilding Vessel Prices



## 5-year Old Vessel Prices



## Historical Demolition Prices





## Market Commentary

### Newbuilding:

It is reported that Avin International signed 1 x 156,500dwt Suezmax tanker (DF Ready – LNG & Ammonia) newbuilding at New Times shipyard at price USD 52Mil for 2022 delivery.

### Secondhand:

We understand that clients of Awilco Eco Tankers have committed two scrubber fitted VLCCs Eco Future (300kt, 16-blt, Daewoo) and sister Eco Queen (300kt, 16-blt, Daewoo) to DHT Holdings, Inc. at an enbloc price of USD 136 million. Deliveries are scheduled to be within the first half of 2021.

## Newbuild Transactions

Date	No. Vesse	Size	DWT	Delivery	Yard	Buyers	Price (\$m)	Comments
Jan-21	2	VLCC	300,000	3Q 2022	HHI	Latsco	~87 – 88	Scrubber fitted
Dec-20	3	VLCC	300,000	4Q 2022	DSME	ADNOC	85.0	
Nov-20	10	VLCC	300,000	4Q 2022	HHI	Everest Korea	88.0	Scrubber fitted
Nov-20	2	VLCC	300,000	2Q 2022	HHI	Latsco	~87 – 88	Scrubber fitted
Oct-20	2	VLCC	300,000	2Q 2022	HHI	Cido Shipping	~87 – 88	Scrubber fitted
Sep-20	2	VLCC	300,000	2Q 2022	HHI	Kyklades	89.5	Scrubber fitted
Sep-20	2	VLCC	300,000	2Q 2022	HHI	Central Mare	89.5	Scrubber fitted
Jan-21	1	Suezmax	156,500	2022	New Times	Avin International	52.0	DF (LNG & Ammonia)
Dec-20	1	Suezmax	158,000	4Q 2022	SHI	Unisea	55.0	
Nov-20	3	Suezmax	158,000	3Q 2022	SHI	Centrofin	58.0	Scrubber fitted
Nov-20	2	Suezmax	156,000	2Q 2022	SHI	Unisea	55.0	
Dec-21	2	Aframax	114,000	2023	COSCO	Aegean Shipping	-	Option declaration
Nov-20	1	Aframax	115,000	2H2022	Daehan	Atlas Shipping	45.0	
Nov-20	2	LR2	110,000	2023	GSI	Viken Shipping	58.0	LNG DF, TC to Total
Oct-20	1	Aframax	115,000	1Q 2022	Daehan	Pleiades	47.0	Option declaration
Oct-20	2	Aframax	112,500	2022	COSCO	Aegean shipping	-	
Jan-21	1	MR	50,000	2H 2022	HMD	Sumitomo	~34 – 35	
Nov-20	1	MR	50,000	2H 2022	STX	Restis	34.0	Option declaration
Nov-20	1	MR	49,900	2022	GSI	Proman Stena Bulk	-	Methanol DF
Nov-20	2	MR	50,000	2H 2022	Daesun	Sea Pioneer	33.0	
Oct-21	1	MR	50,000	1H 2022	HMD	E4C Shipping	~34 – 35	
Oct-20	2	MR	50,000	1H 2022	HMD	Nissen Kaiun	~34 – 35	Scrubber fitted

## Reported Sale & Purchase Transactions

Date	Vessel	DWT	Blt	Yard	Seller	Buyer	Price (\$m)	Comments
Jan-21	Eco Future	299,999	2016	Daewoo	Awilco Eco Tankers	DHT Holdings, Inc.	68	Scrub-Fitted, del 1st half of 2021
Jan-21	Eco Queen	299,999	2016	Daewoo	Awilco Eco Tankers	DHT Holdings, Inc.	68	Scrub-Fitted, del 1st half of 2021
Jan-21	Pantariste	309,287	2002	Samsung	Minerva Marine	Undisclosed	23.25	
Jan-21	Tsurumi	300,610	2003	IHI	NYK Line	Chinese Interests	24.6	
Dec-20	Regulus	310,106	2000	Samsung	Maran	Undisclosed	21	
Dec-20	Najaf	309,498	2000	Hyundai Ulsan	Lendoudis EC	Greek Buyer	19.2	
Nov-20	Selene Trader	300,727	2003	Mitsui Ichihara	Mitsui OSK Lines	Far Eastern	23.85	
Nov-20	TRF Horten	297,638	2018	Hanjin HI	TRF	Delta	71	
Oct-20	Hunter Laga	299,995	2019	Daewoo	Hunter Group	Adnoc	84.2	
Oct-20	Hunter Saga	299,995	2019	Daewoo	Hunter Group	Adnoc	84.2	
Oct-20	ADS Page	299,292	2002	Hitachi Zosen Ariake	ADS Crude Carriers PLC	Middle Eastern Interests	25.5	Scrubber-fitted
Oct-20	Olympic Liberty	309,449	2003	Samsung	Olympic Shipping MGNT	Asian Interests	25.5	
Oct-20	Bunga Kasturi Tiga	300,399	2006	Universal	AET	Pertamina	31	
Oct-20	ADS Serenade	299,292	2002	Hitachi Zosen Ariake	ADS Crude Carriers PLC	Koban Shipping	25.5	Scrubber fitted
Oct-20	Seaways Mulan	318,518	2002	Hyundai Ulsan	International Seaways	Undisclosed	23.5	
Oct-20	Seaways Rosalyn	317,972	2003	Hyundai Ulsan	International Seaways	Undisclosed	25	
Nov-20	Bonny	159,152	2005	Hyundai Ulsan	Tuifon Oceanic	Undisclosed	19.5	
Oct-20	Bastia	159,155	2005	Hyundai Ulsan	Euronav	Seven Islands	20.5	Basis D/D due
Jan-21	Stavanger Eagle	105,355	2009	Sumitomo	DSD	Coral Shipping	18.5	
Dec-20	Pamisos	105,335	2011	Sumitomo	Pleiades	Moundreas	22.7	
Dec-20	Champion Prince	105,258	2012	Hyundai Ulsan	NYK	Eastmed	24	
Oct-20	Champion Princess	105,258	2012	Hyundai Ulsan	NYK	Undisclosed	26.5	
Oct-20	Ocean Lady	108,942	2008	SWS	Hin Leong Trading	Buana Lintas Lautan	PNR	Shares / Cash Deal
Oct-20	Ocean Odyssey	108,942	2008	SWS	Hin Leong Trading	Buana Lintas Lautan	PNR	Shares / Cash Deal
Oct-20	Minerva Concert	105,817	2003	Namura	Minerva Marine	Undisclosed	13	
May-20	Amazon Gladiator	72,910	2001	Hyundai Ulsan	Sun Enterprises	Peninsula Petroleum	9	
May-20	Wembley	74,999	2000	Daewoo	Union Maritime	Unknown	7.6	
Dec-20	Nord Pearl	50,078	2009	SPP	Norden	Marflet	16.2	Scrub-fitted.Prompt Delivery USG.
Nov-20	Atlantic Pegasus	46,838	2010	Hyundai Mipo	Cido Shipping	Torm	16.2	Basis S/S Due
Nov-20	Atlantic Queen	46,838	2010	Hyundai Mipo	Cido Shipping	Torm	16.2	Basis S/S Due
Oct-20	Carina	47,962	2010	Iwagi	Blue Wake Shipping	Spring Marine	14.5	Del Jan BWTS costs for buyers acct
Oct-20	Atlantic Mirage	51,476	2009	STX	Diamond S Shipping Inc	Marflet Marine	16.5	
Oct-20	Nord Integrity	48,026	2010	Imabari	Norden	Undisclosed	16.6	
Oct-20	Nord Sakura	45,953	2012	Shin Kurushima	Nagashiki Kisen K.K.	Coral Shipping	16.35	
Oct-20	Eagle Matsuyama	45,942	2010	Shin Kurushima	AET	Undisclosed	15.5	S/S & BWTS Retrofit Due
Dec-20	Nord Butterfly	38,375	2008	Guangzhou	Norden	Ancora	9	



# Marine Project Report - Spot Market

Poten & Partners

January 22, 2021

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## Dirty Tanker Spot Market Rate Assessments

Cargo kt	Trade	WS Rates (Basis 2021 Flat Rates)				TCE VLSFO Earnings (US\$/day)				TCE HSFO Earnings (US\$/day)				Voyage
		Current	Week Ago	Past 3 Mo. Avg	Year-to-Date	Current	Week Ago	Past 3 Mo. Avg	Year-to-Date	Current	Week Ago	Past 3 Mo. Avg	Year-to-Date	
270	AG - FE	36.0	40.5	33.4	39.0	3,396	8,646	9,700	7,881	10,481	15,252	14,750	14,272	Ras Tanura - Ningbo
280	AG - USG	26.5	28.0	19.5	25.9	637	2,599	(944)	932	6,452	8,198	3,673	6,403	Ras Tanura - LOOP
270	AG - India	45.0	49.5	42.4	48.0	12,232	17,513	20,735	16,764	19,615	24,492	26,208	23,461	Ras Tanura - Jamnagar
260	WAF - FE	39.5	39.5	34.8	38.8	5,926	6,387	12,394	6,425	13,017	12,999	17,449	12,822	Bonny - Ningbo
260	WAF - USG	42.0	42.0	37.3	41.3	8,849	9,119	16,836	9,070	14,816	14,865	21,496	14,684	Bonny - LOOP
280	USG - SEA	3.1	3.5	-	-									Corpus Christi Light. - Singapore
130	WAF - USAC	62.5	35.5	37.9	43.8	17,000	(3,236)	3,036	3,489	21,037	534	6,309	7,275	Bonny - Philadelphia
130	WAF - UKC	72.0	39.0	41.3	48.8	7,668	(10,075)	532	(4,191)	11,864	(6,295)	3,694	(387)	Bonny - Rotterdam
135	BSEA - MED	73.0	64.5	57.0	66.6	15,300	8,857	9,814	10,854	20,133	13,288	13,774	15,587	Novorossiysk - Augusta
135	MED - MED	75.5	61.0	53.4	64.6	12,406	3,619	5,474	6,203	17,250	8,060	9,442	10,946	Sidi Kerir - Lavera
130	CAR - USG	61.5	61.5	54.6	61.4	7,736	7,801	8,339	8,184	10,727	10,750	10,828	11,129	PLC - Houston
80	UKC - UKC	77.5	77.5	75.6	78.8	(4,495)	(4,272)	(235)	(3,359)	(4,467)	(4,249)	(214)	(3,334)	Hound Point - Wilhelmshvn
80	AG - SEA	60.5	60.5	55.9	61.3	1,143	1,403	5,225	2,109	5,154	5,143	8,084	5,728	Ras Tanura - Singapore
80	MED - MED	72.5	70.0	65.2	70.6	1,211	571	3,438	1,012	4,727	3,794	6,318	4,455	Banias - Lavera
70	CAR - USG	100.5	94.5	79.3	96.0	9,382	7,359	3,615	8,214	11,579	9,525	5,443	10,377	PLC - Houston
50	CAR - USG	88.0	88.0	77.7	87.4	2,218	2,255	3,253	2,384	4,142	4,151	4,854	4,279	Puerto La Cruz - Houston
50	WCSA - USG	175.0	175.0	171.7	175.0	29,667	29,704	35,596	29,986	31,574	31,584	37,183	31,864	Esmeraldas - Houston
50	WCSA - USWC	195.0	195.0	191.7	195.0	26,324	26,432	32,280	26,767	28,667	28,656	34,040	28,963	Esmeraldas - San Francisco

## Clean Tanker Spot Market Rate Assessments

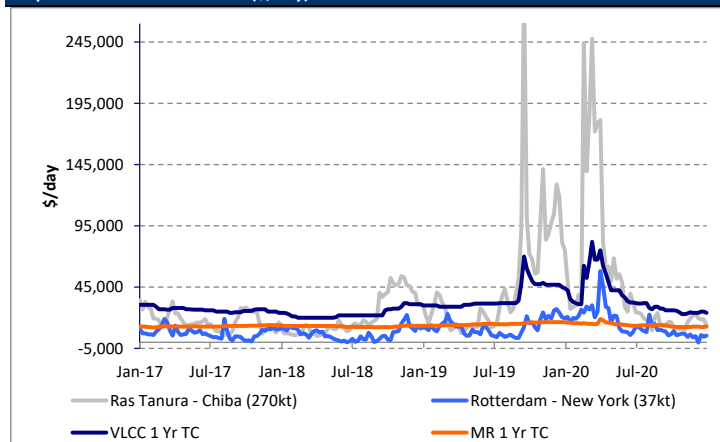
Cargo kt	Trade	WS Rates (Basis 2021 Flat Rates)				TCE (VLSFO) Earnings (US\$/day)				TCE (HSFO) Earnings (US\$/day)				Voyage
		Current	Week Ago	Past 3 Mo. Avg	Year-to-Date	Current	Week Ago	Past 3 Mo. Avg	Year-to-Date	Current	Week Ago	Past 3 Mo. Avg	Year-to-Date	
75	AG - FE	80.0	85.0	75.8	82.5	6,414	8,202	10,683	7,914	10,457	11,972	13,565	11,561	Ras Tanura - Yokohama
55	AG - FE	75.0	80.0	87.5	90.6	1,326	2,672	8,884	5,461	4,827	5,937	11,379	8,619	Ras Tanura - Yokohama
38	CAR - USAC	115.0	110.0	92.5	106.3	7,068	6,119	5,452	5,536	8,340	7,332	6,502	6,785	St Croix - New York
37	UKC - USAC	110.0	105.0	83.3	100.0	4,446	3,687	4,330	2,973	5,466	4,586	5,140	3,934	Rotterdam - New York
38	USG - UKC	82.5	75.0	62.3	79.4	998	(253)	1,490	756	2,562	1,177	2,742	2,235	Houston - Amsterdam
38	USG - ECSA	122.5	107.5	87.5	111.9	8,309	5,704	5,307	6,732	10,405	7,770	7,051	8,796	Houston - Sao Sebastiao
30	CAR - USAC	145.0	140.0	119.8	141.3	16,106	15,225	13,496	15,618	17,403	16,461	14,566	16,891	Amuay Bay - New York
33	UKC - USAC	160.0	160.0	128.8	142.5	13,789	13,891	12,580	11,312	14,713	14,705	13,313	12,183	Rotterdam - New York
30	MED - USAC	170.5	160.0	129.0	145.3	12,500	11,135	10,471	9,150	14,143	12,643	11,816	10,758	Augusta - New York

## Bunker Price (US \$/MT)

Location	Current	Week Ago	Month Ago	Month-to-Date	Year-to-Date
<b>380 CST</b>					
Houston	326	327	293	319	319
New York	348	350	318	342	342
Rotterdam	330	338	300	326	326
Singapore	345	348	319	340	340
<b>LSFO</b>					
Houston	418	417	380	409	409
New York	437	432	395	429	429
Rotterdam	422	416	374	409	409
Singapore	453	447	395	439	439
<b>MDO</b>					
Houston	484	481	443	477	477
New York	490	490	451	485	485
Rotterdam	464	457	421	454	454
Singapore	472	465	425	460	460

Source: LQM Petroleum Services

## Spot vs. Time Charter Rates (\$/day)



## Assumed Spot Speeds (kt) & Consumptions (MT/Day) - Laden / Ballast

<b>VLCC:</b>	13.0 / 13.0 - (70.0 / 61.5)	<b>MR</b>	13.0 / 13.0 - (27.5 / 25.5)
<b>Suezmax:</b>	13.0 / 13.0 - (53.0 / 49.0)	<b>(42 - 60 kdw)</b>	
<b>Aframax/LR2:</b>	13.0 / 13.0 - (39.0 / 36.5)	<b>Handysize</b>	13.0 / 13.0 - (25.0 / 23.0)
<b>Panamax/LR1</b>	13.0 / 13.0 - (35.0 / 32.0)	<b>(27 - 42 kdw)</b>	

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