



# Marine Project Report - Time Charter

January 15, 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
1-year Time Charters												
VLCC	25,000	28,000	28,000	30,000	26,000	29,000	38,317	41,690	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	16,000	18,000	22,150	23,500	22,173	24,154		
LR2	15,500	16,500	16,500	18,500	16,000	18,000	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	12,500	13,500	13,000	14,000	13,250	14,250	14,471	15,691	14,500	15,909		
Handy	11,500	12,500	-	-	12,250	13,250	13,527	14,636	13,543	14,832		
3-year Time Charters												
VLCC	28,000	31,000	31,000	33,500	27,750	30,750	30,092	34,605	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	13,750	14,750	14,538	15,923	14,553	16,063		
Handy	12,500	13,500	-	-	13,250	14,250	13,567	14,485	13,577	14,577		
5-year Time Charters												
VLCC	28,000	31,000	31,000	33,000	27,500	30,000	29,268	33,564	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	22,000	22,000	22,500	20,000	22,000	20,100	22,092	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	13,750	14,750	14,393	15,683	14,399	15,764		
Handy	13,000	14,000	-	-	13,250	14,250	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	Tuften Oceanic	Trafigura	5	\$10,000	Period: 5-8 months; Extension
Dec-20	Olaf	51,672	2010	Tuften 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	Unipac	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	87.0	88.0	102.5	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	63.0	65.5	76.5	70.9	71.0	69.1
Suezmax	42.0	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	42.0	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	14.0	13.8	13.8	14.1

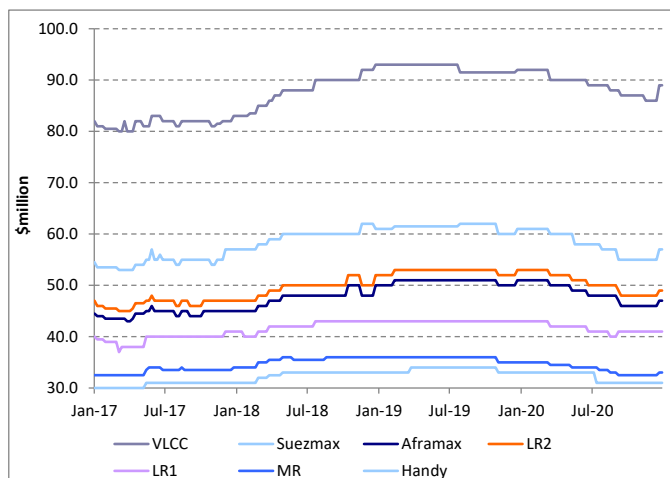
## Tanker Demolition

\$/LDT	VLCC (Current)	Tanker (Current)	Tanker Year Ago	Tanker 2020 Avg	Tanker 2019 Avg
India	420	440	405	350	418
Bangladesh	450	475	410	362	425
Pakistan	420	440	380	354	401
Turkey	-	210	260	215	257

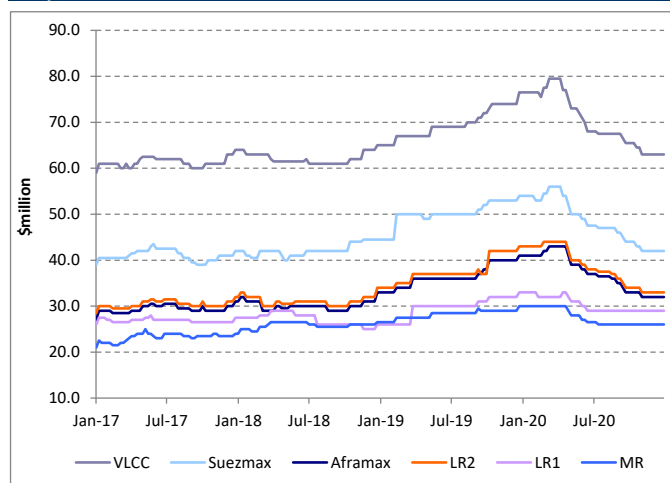
## Fleet Statistics

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

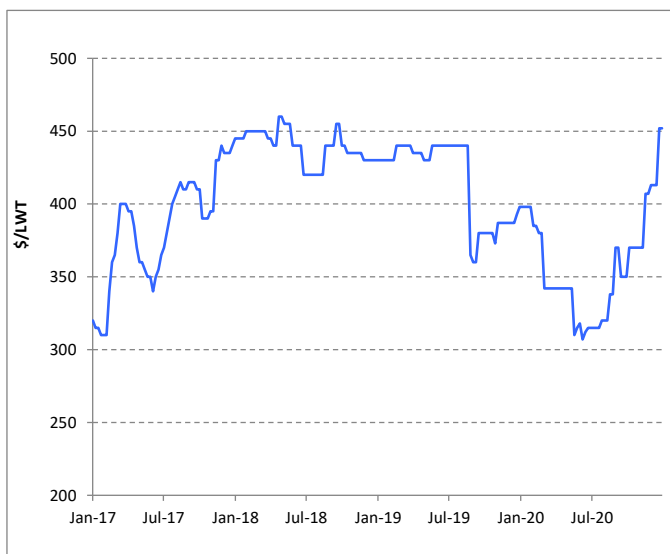
## Newbuilding Vessel Prices



## 5-year Old Vessel Prices



## Historical Demolition Prices





## Market Commentary

### Newbuilding:

HHI signed 2 x 300,000dwt VLCC newbuildings with Latsco shipping at price USD 87 – 88Mil for 3Q 2022 deliveries. HMD signed 1 x 50,000dwt MR newbuilding with Sumitomo at price USD 34 – 35Mil for 2H 2022 deliveries.

### Secondhand:

Vlcc activity: We understand that clients of Minerva Marine have committed their Vlcc Pantariste (309kt, 02-blt, Samsung) at USD 23.25 million.

Elsewhere on Aframaxs: Messrs Coral Shipping have acquired Stavanger Eagle (105kt, 09-blt, Sumitomo) from clients of DSD Shipping for USD 18.5 million.

## 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
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
Sep-20	2	MR	50,000	2022	Penglai Jinglu	Raffles Shipping	33.0	IMO2
Sep-20	1	MR	50,000	1Q 2022	HVS	Unknown Japanese	~33 – 34	
Sep-20	1	MR	50,000	1Q 2022	HMD	Andromeda	34.0	

## Reported Sale & Purchase Transactions

Date	Vessel	DWT	Blt	Yard	Seller	Buyer	Price (\$m)	Comments
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	Tuften 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 15, 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	40.5	39.5	32.6	40.0	8,646	9,141	10,042	9,375	15,252	15,205	14,815	15,535	Ras Tanura - Ningbo
280	AG - USG	28.0	24.0	18.5	25.7	2,599	(533)	(1,062)	1,030	8,198	4,720	3,351	6,387	Ras Tanura - LOOP
270	AG - India	49.5	48.5	41.6	49.0	17,513	18,089	21,369	18,275	24,492	24,451	26,604	24,743	Ras Tanura - Jamnagar
260	WAF - FE	39.5	37.0	33.9	38.5	6,387	5,302	12,951	6,591	12,999	11,371	17,729	12,757	Bonny - Ningbo
260	WAF - USG	42.0	39.5	36.4	41.0	9,119	7,890	17,596	9,143	14,865	13,281	22,039	14,640	Bonny - LOOP
280	USG - SEA	3.5	3.8	-	-									Corpus Christi Light. - Singapore
130	WAF - USAC	35.5	38.5	35.4	37.5	(3,236)	(101)	1,875	(1,015)	534	3,606	5,049	2,688	Bonny - Philadelphia
130	WAF - UKC	39.0	42.0	38.3	41.0	(10,075)	(7,353)	159	(8,144)	(6,295)	(3,676)	3,172	(4,470)	Bonny - Rotterdam
135	BSEA - MED	64.5	64.5	55.1	64.5	8,857	9,656	9,352	9,372	13,288	14,336	13,038	14,072	Novorossiysk - Augusta
135	MED - MED	61.0	61.0	50.5	61.0	3,619	4,420	4,589	4,135	8,060	9,110	8,284	8,845	Sidi Kerir - Lavera
130	CAR - USG	61.5	61.5	53.7	61.3	7,801	8,698	8,508	8,333	10,750	11,562	10,872	11,263	PLC - Houston
80	UKC - UKC	77.5	80.0	75.4	79.2	(4,272)	(2,200)	402	(2,980)	(4,249)	(2,175)	422	(2,956)	Hound Point - Wilhelmshvn
80	AG - SEA	60.5	62.0	55.4	61.5	1,403	2,757	5,884	2,431	5,143	6,190	8,587	5,919	Ras Tanura - Singapore
80	MED - MED	70.0	70.0	64.8	70.0	571	1,152	4,061	946	3,794	4,556	6,742	4,364	Banias - Lavera
70	CAR - USG	94.5	100.0	74.7	94.5	7,359	9,910	2,247	7,825	9,525	12,013	3,984	9,976	PLC - Houston
50	CAR - USG	88.0	86.0	75.7	87.2	2,255	2,311	3,284	2,439	4,151	4,153	4,805	4,324	Puerto La Cruz - Houston
50	WCSA - USG	175.0	175.0	171.3	175.0	29,704	30,251	36,435	30,093	31,584	32,077	37,943	31,961	Esmeraldas - Houston
50	WCSA - USWC	195.0	195.0	191.3	195.0	26,432	27,056	33,122	26,915	28,656	29,163	34,778	29,062	Esmeraldas - San Francisco

## Clean Tanker Spot Market Rate Assessments

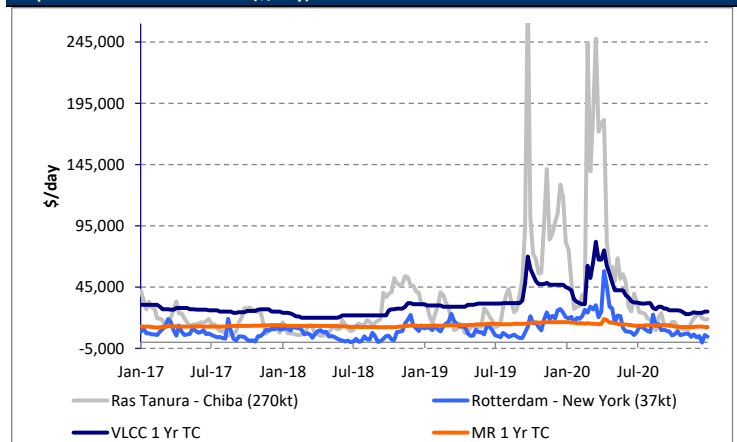
Cargo kt	Trade	WS Rates (Basis 2021 Flat Rates)				TCE (VLSFO) Earnings (US\$/day)				TCE (HSFO) Earnings (US\$/day)				Voyage
		Current	Week Ago	Past 3 Mo. Avg	Year-to-Date	Current	Week Ago	Past 3 Mo. Avg	Year-to-Date	Current	Week Ago	Past 3 Mo. Avg	Year-to-Date	
75	AG - FE	85.0	90.0	73.8	83.3	8,202	10,618	10,754	8,414	11,972	14,079	13,478	11,929	Ras Tanura - Yokohama
55	AG - FE	80.0	107.5	86.3	95.8	2,672	9,597	9,191	6,839	5,937	12,594	11,550	9,883	Ras Tanura - Yokohama
38	CAR - USAC	110.0	105.0	90.4	103.3	6,119	5,448	5,478	5,025	7,332	6,689	6,486	6,267	St Croix - New York
37	UKC - USAC	105.0	110.0	81.5	96.7	3,687	4,925	4,678	2,482	4,586	5,888	5,455	3,424	Rotterdam - New York
38	USG - UKC	75.0	70.0	60.0	78.3	(253)	(681)	1,673	675	1,177	768	2,862	2,126	Houston - Amsterdam
38	USG - ECSA	107.5	102.5	83.3	108.3	5,704	5,334	5,043	6,207	7,770	7,341	6,699	8,260	Houston - Sao Sebastiao
30	CAR - USAC	140.0	160.0	117.3	140.0	15,225	19,278	13,363	15,455	16,461	20,543	14,390	16,721	Amuay Bay - New York
33	UKC - USAC	160.0	135.0	126.3	136.7	13,891	10,335	12,734	10,487	14,705	11,207	13,438	11,340	Rotterdam - New York
30	MED - USAC	160.0	135.0	124.8	136.8	11,135	7,861	10,428	8,033	12,643	9,471	11,705	9,630	Augusta - New York

## Bunker Price (US \$/MT)

Location	Current	Week Ago	Month Ago	Month-to-Date	Year-to-Date
<b>380 CST</b>					
Houston	327	308	293	316	316
New York	350	331	318	339	339
Rotterdam	338	312	300	323	323
Singapore	348	332	319	338	338
<b>LSFO</b>					
Houston	417	396	380	405	405
New York	432	420	395	425	425
Rotterdam	416	394	374	403	403
Singapore	447	423	395	433	433
<b>MDO</b>					
Houston	481	468	443	473	473
New York	490	476	451	483	483
Rotterdam	457	442	421	450	450
Singapore	465	448	425	454	454

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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