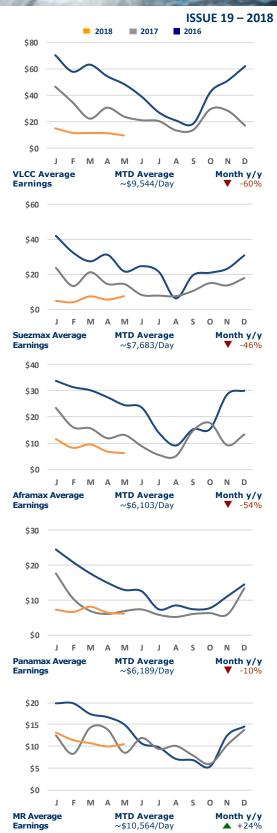
TANKER REPORTED

WEEK 19 – 11 MAY 2018

Name	Spot Market	WS/LS	TCE	WS/LS	TCE
AG>USC 280k	VLCC (13.0 Kts L/B)	4-	May	11-	-May
AGS-JPN 265k 38.0 \$9,514 37.0 \$7,111 AGS-CHINA 270k 42.5 \$11,714 42.0 \$9,7360 WAFR>CHINA 260k 42.5 \$11,714 42.0 \$9,745 CBS>SPORE 270k \$3.30m \$12,395 \$3.60m \$14,718 AGS-USG/CBS>SPORE/AG \$13,454 \$14,577 VLCC Average Earnings \$10,361 \$8,463 SUEZMAX (13.0 Kts L/B) WAFR>USG 130k 55.0 \$6,159 55.0 \$5,049 WAFR>USG 130k 60.0 \$3,615 60.0 \$2,510 BSEA-MED 140k 85.0 \$11,168 85.0 \$9,817 CBS>USG 150k 62.5 \$9,967 60.0 \$7,114 USG-SPORE 130k 27.5 57.5					
AGS-JPN 265k 38.0 \$9,514 37.0 \$7,111 AGS-CHINA 270k 42.5 \$11,714 42.0 \$9,7360 WAFR>CHINA 260k 42.5 \$11,714 42.0 \$9,745 CBS>SPORE 270k \$3.30m \$12,395 \$3.60m \$14,718 AGS-USG/CBS>SPORE/AG \$13,454 \$14,577 VLCC Average Earnings \$10,361 \$8,463 SUEZMAX (13.0 Kts L/B) WAFR>USG 130k 55.0 \$6,159 55.0 \$5,049 WAFR>USG 130k 60.0 \$3,615 60.0 \$2,510 BSEA-MED 140k 85.0 \$11,168 85.0 \$9,817 CBS>USG 150k 62.5 \$9,967 60.0 \$7,114 USG-SPORE 130k 27.5 57.5	AG>SPORE 270k	41.0	\$9,547	39.0	\$6,276
AG-CHINA 270k 42.5 \$11,714 42.0 \$7,360 WARPS-CHINA 260k 42.5 \$11,714 42.0 \$9,745 CBS>SPORE 270k \$3.30m \$12,395 \$3.60m \$14,718 AG-USC/CBS-SPORE/AG \$13,454 \$14,577 VLCC Average Earnings \$10,361 \$8,463 SUEZMAX (13.0 kts L/B) \$5.0 \$6,159 \$5.0 \$5,049 WARR-SUSG 130k \$5.0 \$11,168 85.0 \$9,817 \$9,817 CBS-USG 150k \$6.25 \$9,967 60.0 \$7,114 USG>UKC 130k \$7.5 \$7.55 \$7,510 \$9,817 \$9,820 \$8,030 \$9,817 \$9,810 \$8,030 \$7,560 \$7,114 USG>USG/USG/USG/USG/USG/USG/USG/USG/USG/USG/	AG>JPN 265k	38.0		37.0	\$7,111
CBS>SPORE 270k	AG>CHINA 270k	42.5	\$9,203	42.0	
AG>USG/CBS>SPORE/AG	WAFR>CHINA 260k	42.5	\$11,714	42.0	\$9,745
SUEZMAX (13.0 kts L/B) WAFR>USG 130k 55.0 \$6,159 55.0 \$5,049 WAFR>USG 130k 60.0 \$3,615 60.0 \$2,510 BSEA>MED 140k 85.0 \$11,168 85.0 \$9,187 CBS>USG 150k 62.5 \$9,967 60.0 \$7,114 USG-UKC 130k 57.5 57.5 CBS-USG/USG>UKC/WAFR \$9,860 \$8,030 AG-USG JUSG-SPORE/AG \$9,863 \$2,20m AG-USG/USG-SPORE/AG \$9,863 \$7,860 Suezmax Average Earnings \$7,547 \$6,258 AFRAMAX (13.0 kts L/B) N.SEA-SUCK 80k 90.0 \$4,823 -2.5 \$5,345 CBS-USG 70k 100.0 \$6,730 105.0 \$7,502 USG-SUKC 70k 77.5 80.0 CBS-USG/USG-UKC/NSEA \$13,525 \$1,4224 MED-MED B0k 82.5 <	CBS>SPORE 270k	\$3.30m	\$12,395	\$3.60m	
## SUEZMAX (13.0 kts L/B) WAFR>USG 130k 55.0 \$6,159 55.0 \$5,049 WAFR>UKC 130k 60.0 \$3,615 60.0 \$2,510 BSEA>MED 140k 85.0 \$11,168 85.0 \$9,817 CBS>USG 150k 62.5 \$9,967 60.0 \$7,114 USG>UKC 130k 57.5 5	AG>USG/CBS>SPORE/AG		\$13,454		\$14,577
WAFR>USC 130k 55.0 \$6,159 55.0 \$5,049 WAFR>UKC 130k 60.0 \$3,615 60.0 \$2,510 BSEA>MED 140k 85.0 \$11,168 85.0 \$9,817 CBS>USG 150k 62.5 \$9,967 60.0 \$7,114 USG>UKC 130k 57.5 57.5 57.5 27.5 5.0 CBS>USG 140k 27.5 27.5 27.5 27.5 27.5 27.5 27.5 5.0 USG>SPORE 130k \$2.30m \$8,8030 AG>USG 140k 27.5	VLCC Average Earnings		\$10,361		\$8,463
WAFR>UKC 130k 60.0 \$3,615 60.0 \$2,510 BSBA>MED 140k 85.0 \$11,168 85.0 \$9,817 CBS>USG 150k 62.5 \$9,967 60.0 \$7,114 USG>UKC 130k 57.5 57.5 57.5 CBS>USG/USG>UKC/WAFR \$9,820 \$8,030 AG>USG 140k 27.5 27.5 USG>SPORE 130k \$2.30m \$2.20m AG>USG 55PORE/AG \$9,863 \$7,860 Suezmax Average Earnings \$7,547 \$6,258 AFRAMAX (13.0 kts L/B) N.SEA>UKC 80k 90.0 \$(2,420) 90.0 \$(3,352) BALT>UKC 100k 70.0 \$4,823 72.5 \$5,345 CBS>USG 70k 100.0 \$6,730 105.0 \$7,502 USG>UKC 70k 77.5 80.0 CBS>USG/USG>UKC/NSEA \$13,525 \$14,224 MED>MED 80k 82.5 \$3,431 85.0 \$3,534 AG>SPORE 70k 87.5 \$6,478 AG>SPORE 70k 87.5 \$6,678 PANAMAX (13.0 kts L/B) CBS>USG 50k 110.0 \$1,654 120.0 \$3,129 CONT>USG 50k 110.0 \$1,654 120.0 \$3,129 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,048 \$4.58 LR2 (13.0 kts L/B) AG>IPON 75k 87.5 \$7,313 90.0 \$7,157 AG>UNG 50k \$1.58m \$4,292 \$1.54m \$2,765 AG>URC Note Solve \$1.58m \$4,292 \$1.54m \$2,765 AG>URC Note Solve \$1.10.0 \$7,963 110.5 \$7,352 LR2 (13.0 kts L/B) AG>IPON 55k 110.0 \$7,963 110.5 \$7,352 LR2 (13.0 kts L/B) AG>IPON 55k 110.0 \$7,963 110.5 \$7,352 LR1 (13.0 kts L/B) AG>IPON 55k 110.0 \$7,963 110.5 \$7,352 LR2 (13.0 kts L/B) AG>IPON 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC/MED>IPN/AG \$11,053 \$9,754 LR2 Average Earnings \$9,403 \$8,202 LR1 (13.0 kts L/B) AG>IPON 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC/WCS-WAFR/AG \$10,844 \$9,045 AG>UKC/USC-WAFR/AG \$10,844 \$9,045 AG>UKC-USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>CONT-SPAC 500 \$1.30m \$1.35m \$1.749 \$1.10m \$1.0838 USG>UKC/UKC-WAFR/AG \$11,355 \$7,763 USG>CBS (Poxos Colorados) 38k \$1.50m \$9,988 120.0 \$5,795 WCIND>JPN/ROKS-SPORE/MCIND \$11,355 \$7,763 USG>CBS (Poxos Colorados) 38k \$1.50m \$9,988 120.0 \$5,795 WCIND>JPN/ROKS-SPORE/MCIND \$11,355 \$7,763 USG>CBS (Poxos Colorados) 38k \$1.50m \$9,988 120.0 \$5,795 WCIND>JPN/ROKS-SPORE/MCIND \$11,355 \$7,763 USG>CBS (Poxos Colorados) 38k \$1.50m \$9,988 120.0 \$5,795 WCIND>JPN/ROKS-SPORE/MCIND \$11,355 \$7,763 USG>CBS	SUEZMAX (13.0 Kts L/B)				
BSEA>MED 140k 85.0 \$11,168 85.0 \$9,817 CBS>USG 150k 62.5 \$9,967 60.0 \$7,114 USG>UKC 130k 57.5 57.5 57.5 CBS>USG/USG>UKC/WAFR \$9,820 \$8,030 AG>USG 140k 27.5 27.5 27.5 AG>USG>SPORE 130k \$2.30m \$2.20m USG>SPORE 130k \$2.30m \$2.20m AG>USG/USG>SPORE/AG \$9,863 \$7,860 Suezmax Average Earnings \$7,547 \$6,258 AFRAMAX (13.0 Kts L/B) N.SEA>UKC 80k 90.0 \$(2,420) 90.0 \$(3,352) BAIT>UKC 100k 70.0 \$4,823 72.5 \$5,345 CBS>USG 70k 100.0 \$6,730 105.0 \$7,502 USG>UKC 70k 77.5 80.0 CBS>USG/USG>UKC/NSEA \$13,525 \$14,224 MED>MED 80k 82.5 \$3,431 85.0 \$3,534 AG>SPORE 70k 87.5 \$6,478 87.5 \$5,649 Aframax Average Earnings \$6,082 \$6,358 PANAMAX (13.0 Kts L/B) CBS>USG 50k 110.0 \$1,654 120.0 \$3,129 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 Kts L/B) AG>JPN 75k 87.5 \$7,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$6,267 \$1.58m \$7,352 LR1 (13.0 Kts L/B) AG>JPN 75k \$1.58m \$6,267 \$1.58m \$7,352 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) MG 13.0 Kts L/B) MG 13.0 Kts L/B) MG 13.0 Kts L/B \$1.00 \$7,963 \$1.0.5 \$7,352 AG>UKC/MED>JRN/AG \$10,844 \$9,045 AG>UKC-WAFR 60k \$9.25 \$4 83.0 \$(2,250) AG>UKC/UKC-WAFR/AG \$10,844 \$9,045 AG>UKC-WAFR 60k \$9.55 \$4 83.0 \$(2,250) AG>UKC/UKC-WAFR/AG \$10,844 \$9,045 AG>UKC-WAFR 60k \$9.55 \$4 83.0 \$(2,250) AG>UKC/UKC-WAFR/AG \$11,355 \$7,763 USG>CBS-USAC 37k \$1.40.0 \$7,236 \$13.7.5 \$6,132 USG>UKC-WAFR 60k \$9.98 \$1.00.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,355 \$7,763 USG>CBS-USAC 37k \$1.40.0 \$9,988 \$1.20.0	WAFR>USG 130k	55.0	\$6,159	55.0	
BSEA>MED 140k 85.0 \$11,168 85.0 \$9,817 CBS>USG 150k 62.5 \$9,967 60.0 \$7,114 USG>UKC 130k 57.5 57.5 57.5 CBS>USG/USG>UKC/WAFR \$9,820 \$8,030 AG>USG 140k 27.5 27.5 27.5 AG>USG>SPORE 130k \$2.30m \$2.20m USG>SPORE 130k \$2.30m \$2.20m AG>USG/USG>SPORE/AG \$9,863 \$7,860 Suezmax Average Earnings \$7,547 \$6,258 AFRAMAX (13.0 Kts L/B) N.SEA>UKC 80k 90.0 \$(2,420) 90.0 \$(3,352) BAIT>UKC 100k 70.0 \$4,823 72.5 \$5,345 CBS>USG 70k 100.0 \$6,730 105.0 \$7,502 USG>UKC 70k 77.5 80.0 CBS>USG/USG>UKC/NSEA \$13,525 \$14,224 MED>MED 80k 82.5 \$3,431 85.0 \$3,534 AG>SPORE 70k 87.5 \$6,478 87.5 \$5,649 Aframax Average Earnings \$6,082 \$6,358 PANAMAX (13.0 Kts L/B) CBS>USG 50k 110.0 \$1,654 120.0 \$3,129 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 Kts L/B) AG>JPN 75k 87.5 \$7,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$6,267 \$1.58m \$7,352 LR1 (13.0 Kts L/B) AG>JPN 75k \$1.58m \$6,267 \$1.58m \$7,352 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) MG 13.0 Kts L/B) MG 13.0 Kts L/B) MG 13.0 Kts L/B \$1.00 \$7,963 \$1.0.5 \$7,352 AG>UKC/MED>JRN/AG \$10,844 \$9,045 AG>UKC-WAFR 60k \$9.25 \$4 83.0 \$(2,250) AG>UKC/UKC-WAFR/AG \$10,844 \$9,045 AG>UKC-WAFR 60k \$9.55 \$4 83.0 \$(2,250) AG>UKC/UKC-WAFR/AG \$10,844 \$9,045 AG>UKC-WAFR 60k \$9.55 \$4 83.0 \$(2,250) AG>UKC/UKC-WAFR/AG \$11,355 \$7,763 USG>CBS-USAC 37k \$1.40.0 \$7,236 \$13.7.5 \$6,132 USG>UKC-WAFR 60k \$9.98 \$1.00.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,355 \$7,763 USG>CBS-USAC 37k \$1.40.0 \$9,988 \$1.20.0	WAFR>UKC 130k	60.0	\$3,615	60.0	\$2,510
USG>UKC 130k 57.5 57.5 CBS>USG/USG>UKC/WAFR \$9,820 \$8,030		85.0	\$11,168	85.0	\$9,817
CBS>USG/USG>UKC/WAFR \$9,820 \$8,030 AG>USG 140k 27.5 27.5 27.5 27.5 22.0m \$2.20m \$4,860 \$4,860 \$4,860 \$7,860 \$5,747 \$6,258 \$4,862 \$7,860 \$5,747 \$6,258 \$4,823 \$7,860 \$5,747 \$6,258 \$4,823 \$7,860 \$6,258 \$4,823 72.5 \$5,345 \$5,345 \$6,258 \$4,823 72.5 \$5,345 \$6,252 \$8,825 \$6,730 105.0 \$7,502 \$7,502 \$6,730 105.0 \$7,502 \$6,750 \$14,224 \$6,750		62.5	\$9,967	60.0	\$7,114
AG>USG 140k	USG>UKC 130k	57.5		57.5	
USG>SPORE 130k \$2.30m \$2.20m AG>USG\USG>SPORE/AG \$9,863 \$7,860			\$9,820		\$8,030
AG>USG/USG>SPORE/AG				27.5	
Suezmax Average Earnings		\$2.30m		\$2.20m	
AFRAMAX (13.0 kts L/B) N.SEA>UKC 80k 90.0 \$(2,420) 90.0 \$(3,352) BALT>UKC 100k 70.0 \$4,823 72.5 \$5,345 CBS>USG 70k 100.0 \$6,730 105.0 \$7,502 USG>UKC 70k 77.5 80.0 CBS>USG/USG>UKC/NSEA \$13,525 \$14,224 MED>MED 80k 82.5 \$3,431 85.0 \$3,534 AGSPORE 70k 87.5 \$6,478 87.5 \$5,649 Aframax Average Earnings \$6,082 \$6,358 PANAMAX (13.0 kts L/B) CONT>USG 55k 105.0 \$6,796 105.0 \$3,129 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 kts L/B) 87.5 \$7,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380			\$9,863		\$7,860
N.SEA>UKC 80k 90.0	Suezmax Average Earnings		<i>\$7,547</i>		\$6,258
BALT>UKC 100k 70.0 \$4,823 72.5 \$5,345 CBS>USG 70k 100.0 \$6,730 105.0 \$7,502 USG>UKC 70k 77.5 80.0 CBS>USG/USG>UKC/NSEA \$13,525 \$14,224 MED>MED 80k 82.5 \$3,431 85.0 \$3,534 AG>SPORE 70k 87.5 \$6,478 87.5 \$5,649 Aframax Average Earnings \$6,082 \$6,358 PANAMAX (13.0 kts L/B) 105.0 \$1,654 120.0 \$3,129 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,582 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 kts L/B) 87.5 \$7,313 90.0 \$7,157 AG>JPN 75k 87.5 \$7,313 90.0 \$7,157 AG>JUKC 80k \$1.58m \$6,267 \$1.58m \$5,265 AG>JPN 75k \$7.55 \$7,313 90.0					
CBS>USG 70k 100.0 \$6,730 105.0 \$7,502 USG>UKC 70k 77.5 80.0 CBS>USG/USG>UKC/NSEA \$13,525 \$14,224 MED> MED 80k 82.5 \$3,431 85.0 \$3,534 AG>SPORE 70k 87.5 \$6,478 87.5 \$5,649 Aframax Average Earnings \$6,082 \$6,358 PANAMAX (13.0 kts L/B) \$6,082 \$6,358 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 kts L/B) \$7,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 kts L/B) \$4,544			\$(2,420)	90.0	\$(3,352)
USG>UKC 70k 77.5 80.0 CBS>USG/USG>UKC/NSEA \$13,525 \$14,224 MED>MED 80k 82.5 \$3,431 85.0 \$3,534 AG>SPORE 70k 87.5 \$6,478 87.5 \$5,649 Aframax Average Earnings \$6,082 \$6,358 PANAMAX (13.0 kts L/B) CBS>USG 50k 110.0 \$1,654 120.0 \$3,129 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 kts L/B) AG>JPN 75k 87.5 \$7,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 kts L/B) AG>JPN 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 kts L/B) MR (13.0 kts L/B) MR (13.0 kts L/B) MR (13.0 kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC S8k 110.0 \$3,642 90.0 \$(393) USG>UKC 38k 110.0 \$3,642 90.0 \$			\$4,823		\$5,345
CBS>USG/USG>UKC/NSEA \$13,525 \$14,224 MED> MED 80k 82.5 \$3,431 85.0 \$3,534 AG>SPORE 70k 87.5 \$6,478 87.5 \$5,649 Aframax Average Earnings \$6,082 \$6,358 PANAMAX (13.0 Kts L/B) 110.0 \$1,654 120.0 \$3,129 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 Kts L/B) \$7,313 90.0 \$7,157 AG>JIKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2	CBS>USG 70k	100.0	\$6,730	105.0	\$7,502
MED>MED 80k 82.5 \$3,431 85.0 \$3,534 AG>SPORE 70k 87.5 \$6,478 87.5 \$5,649 Aframax Average Earnings \$6,082 \$6,358 PANAMAX (13.0 Kts L/B) CBS>USG 50k 110.0 \$1,654 120.0 \$3,129 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 Kts L/B) 87.5 \$7,313 90.0 \$7,157 AG>JIKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) 40 \$7,963 \$10.5 \$7,352 LR1 (13.0 Kts L/B) \$1.47m \$8,263 \$1.47m \$7,512 AG>UKC 9WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC WAFR /AG \$10,844		77.5		80.0	
AG>SPORE 70k 87.5 \$6,478 87.5 \$5,649 Aframax Average Earnings \$6,082 \$6,358 PANAMAX (13.0 kts L/B) CBS>USG 50k 110.0 \$1,654 120.0 \$3,129 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 kts L/B) AG>JPN 75k 87.5 \$7,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 kts L/B) AG>JPN 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC 38k 110.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$7,236 137.5 \$5,132 USG>UKC 38k 110.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$7,236 137.5 \$6,132 USG>UKCS 38k 110.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$7,236 137.5 \$6,638 USG>UKC 38k 110.0 \$7,236 137.5 \$7,763 USG>UKC 38k 110.0 \$7,236 137.5 \$7,763 USG 50,763 \$7,			\$13,525		
Aframax Average Earnings \$6,082 \$6,358 PANAMAX (13.0 Kts L/B) \$3,129 CBS>USG 50k 110.0 \$1,654 120.0 \$3,129 CONT>USWC 50k 180.0 \$18,674 172.5 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 Kts L/B) \$6,448 \$6,456 AG>JRN 75k 87,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) \$10.0 \$7,963 \$10.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,					\$3,534
PANAMAX (13.0 kts L/B) CBS>USG 50k 110.0 \$1,654 120.0 \$3,129 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 ER2 (13.0 kts L/B) \$6,448 \$6,456 LR2 (13.0 kts L/B) \$7,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,755 AG>UKC/MED>JPN/AG \$11,053 \$9,765 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 kts L/B) \$10.0 \$7,963 \$10.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG </td <td></td> <td>87.5</td> <td></td> <td>87.5</td> <td></td>		87.5		87.5	
CBS>USG 50k 110.0 \$1,654 120.0 \$3,129 CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 Kts L/B) \$6,448 \$6,456 AG>JPN 75k 87.5 \$7,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) \$8,559 \$8,022 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) \$10.0 \$7,963 \$10.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,552 AG>UKC WKCPAFR/AG \$10,844 </td <td></td> <td></td> <td>\$6,082</td> <td></td> <td>\$6,358</td>			\$6,082		\$6,358
CONT>USG 55k 105.0 \$6,796 105.0 \$5,982 ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 Kts L/B) \$6,448 \$6,456 AG>JPN 75k 87.5 \$7,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) \$8,559 \$8,022 AG>JUKC 65k \$1.47m \$8,263 \$1.47m \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) USG>UKC/UKC>USAC/USG <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
ECU>USWC 50k 180.0 \$18,674 172.5 \$16,285 Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 kts L/B) \$6,448 \$6,456 AG>JPN 75k 87.5 \$7,313 90.0 \$7,157 AG>JRX C 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 kts L/B) 34,293 \$10.5 \$7,352 AG>JPN 55k \$110.0 \$7,963 \$10.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 kts L/B) UKC>USAC 37k \$140.0 \$7,236 \$137.5 \$6,132 USG>UKC 38k					
Panamax Average Earnings \$6,448 \$6,456 LR2 (13.0 Kts L/B) 87.5 \$7,313 90.0 \$7,157 AG>JPN 75k 87.5 \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) \$8,559 \$8,022 LR1 (13.0 Kts L/B) \$110.0 \$7,963 \$10.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC/UKC>USAC/USG \$11,355 \$7,761 USG>UKC/UKC>USAC/USG \$11,355 \$7,613					
LR2 (13.0 Kts L/B) AG>JPN 75k 87.5 \$7,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) AG>JPN 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC/UKC>USAC/USG \$11,355 \$7,633 USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBS (Pozos Colorados) 38k \$15k \$15,916 \$375k \$5,868 USG>USAC 38k 140.0 \$9,988		180.0		172.5	
AG>JPN 75k 87.5 \$7,313 90.0 \$7,157 AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) 110.0 \$7,963 110.5 \$7,352 AG>JPN 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>UKC/UKC>USAC/USG \$11,355 \$7,754 USG>CBS (Pozos Colorados) 38k \$1.5916 <td></td> <td></td> <td>\$6,448</td> <td></td> <td>\$6,456</td>			\$6,448		\$6,456
AG>UKC 80k \$1.58m \$6,267 \$1.58m \$5,380 MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) 88,559 \$8,022 AG>JPN 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBS (Pozos Colorados) 38k \$15,916 \$375k \$5,868 USG>CHILLE (Coronel) 38k \$1.30m \$17,249 \$1.10m					
MED>JPN 80k \$1.58m \$4,292 \$1.54m \$2,765 AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 kts L/B) S7,963 110.5 \$7,352 AG>JPN 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBS (Pozos Colorados) 38k \$515k \$15,916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS-USAC 38k 140.0					
AG>UKC/MED>JPN/AG \$11,053 \$9,754 LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) AG>JPN 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC/UKC>VSAC/USG \$11,355 \$7,763 USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBS (Pozos Colorados) 38k \$1.50m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>PORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) MED>EMED 30k 140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967					
LR2 Average Earnings \$8,559 \$8,022 LR1 (13.0 Kts L/B) 3110.0 \$7,963 110.5 \$7,352 AG>JPN 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBS (Pozos Colorados) 38k \$15,8 \$15,916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,375 \$10,629 MR Average E		\$1.58m		\$1.54m	
LR1 (13.0 Kts L/B) AG>JPN 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC/UKC>USAC/USG \$11,355 \$7,638 USG>UKC/UKC>USAC/USG \$11,355 \$7,668 USG>CBS (Pozos Colorados) 38k \$1.5916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 kts L/B) MED>EMED 30k 140.0 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
AG>JPN 55k 110.0 \$7,963 110.5 \$7,352 AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,043 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>UKC/UKC>USAC/USG \$113.55 \$- \$7,763 USG>CBS (Pozos Colorados) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) MED>EMED 30k 140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967			\$8,559		\$8,022
AG>UKC 65k \$1.47m \$8,263 \$1.47m \$7,512 UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBS (Pozos Colorados) 38k \$515k \$15,916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) MED>EMED 30k 140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967					
UKC>WAFR 60k 92.5 \$4 83.0 \$(2,503) AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBC (Pozos Colorados) 38k \$515k \$15,916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) MED>EMED 30k 140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967					
AG>UKC/UKC>WAFR/AG \$10,844 \$9,045 LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBS (Pozos Colorados) 38k \$515k \$15,916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/RCK>PORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) MED>EMED 30k 140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967				_	
LR1 Average Earnings \$9,403 \$8,198 MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBS (Pozos Colorados) 38k \$515k \$15,916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) \$140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967					
MR (13.0 Kts L/B) UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC/UKC>USAC/USG \$11,355 \$7,63 USG>CBS (Pozos Colorados) 38k \$515k \$15,916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) \$140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967					
UKC>USAC 37k 140.0 \$7,236 137.5 \$6,132 USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBS (Pozos Colorados) 38k \$1.5916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B)			\$9,403		\$8,198
USG>UKC 38k 110.0 \$3,642 90.0 \$(393) USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBS (Pozos Colorados) 38k \$515k \$15,916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) MED>EMED 30k 140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967					
USG>UKC/UKC>USAC/USG \$11,355 \$7,763 USG>CBS (Pozos Colorados) 38k \$515k \$15,916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) MED>EMED 30k 140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967					
USG>CBS (Pozos Colorados) 38k \$515k \$15,916 \$375k \$5,868 USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPNYROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) MED>EMED 30k 140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967					
USG>CHILE (Coronel) 38k \$1.30m \$17,249 \$1.10m \$10,838 CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPNyROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) MED>EMED 30k 140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967					
CBS>USAC 38k 140.0 \$9,988 120.0 \$5,795 WCIND>JPN/ROK>SPORE/WCIND \$11,375 \$10,629 MR Average Earnings \$11,836 \$8,406 Handy (13.0 Kts L/B) MED>EMED 30k 140.0 \$11,351 144.5 \$12,055 SPORE>JPN 30K 132.5 \$4,668 132.0 \$4,105 Handy Average Earnings \$7,074 \$6,967					
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Handy Average Earnings \$7,074 \$6,967					
		132.5		132.0	
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Average Earnings weighted proportionally to regional activity share of each size class' worldwide market (including routes not necessarily shown above).

Time Charter Market \$\frac{4}{day} (theoretical)	1 Year	3 Years
VLCC	\$21,000	\$28,000
Suezmax	\$16,000	\$21,000
Aframax	\$14,000	\$17,500
Panamax	\$13,000	\$14,500
MR	\$14,000	\$15,000
Handy	\$12,250	\$13,500





SPOT MARKET SUMMARY

VLCC

The VLCC market saw rates extend last week's late rate gains through mid-week on a moderated level of surplus capacity and rising bunker prices. By the close of the week, however, the bear market returned in full swing from mid-week with rates plunging Thursday after an S-Oil market quote was met with over a dozen offers. Having touched ws45 on Tuesday (its highest level in a month), the AG-CHINA benchmark route dropped back down to ws42. At this level, the rate stands approximately at the YTD average. Meanwhile, bunker prices surged further this week after Trump announced intentions to withdraw from the Iran nuclear deal. Since the start of the year, the six-port CRW bunker index is up 14% to \$429/mt. As a result, earnings stand at ~\$8,463/day, or 29% below the YTD average.

The structural positioning is far from positive: a number of fresh appearances on position lists, augmented by charterer-relet units and previously hidden positions, has pushed the end-May Middle East availability surplus to 30 units, the most since January's 33 units. The development challenges expectations for a summer rally and will certainly continue to undermine rates as charterers complete the May Middle East program and progress into the June program.

In isolation, VLCC rates in the Atlantic Americas strengthened this week on demand strength voyages servicing US crude exports. Nine such fixtures have materialized in the past two weeks while during 1Q18 the weekly average was around one per week. From all regions, the Atlantic Americas fixture tally was nine this week, matching last week's tally. The CBS-SPORE benchmark route surged 9% as a result. Further rate gains in the region could support a fresh wave of speculative ballasts from Asia to bypass the Middle East market. Indeed, round-trip TCEs on the CBS-SPORE route stand at ~\$14,718/day — more than double AG-FEAST TCEs at ~\$7,398/day. Given the high sensitivity of ex-AG rates to small changes to the availability profile, a wave of speculative ballasts could be supportive of earnings. During the last round of speculative ballasts after Hurricane Harvey shut significant PADD3 (USG) refining capacity and displaced crude to enable a surge in exports, VLCC earnings rallied 114% m/m from September to October '17.

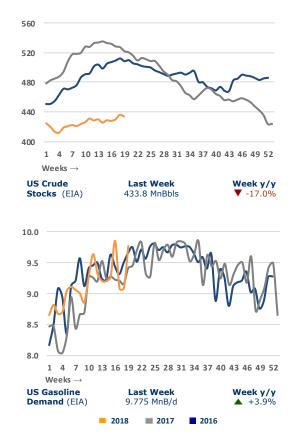
Middle East

Rates on the AG-CHINA concluded off 0.5 point from last week's close at ws42, having touched ws45 intraweek. Corresponding TCEs lost 20% to conclude at ~\$7,360/day. Rates on the AG-USG C/C route concluded unchanged at ws18. Triangulated Westbound trade earnings gained 19% to ~\$14,718/day on stronger rates for onward ex-Americas trades.

Atlantic Basin

Rates in the West Africa market followed those in the Middle East. The WAFR-CHINA route shed 0.5 point from last week's close to ws42, having risen earlier to ws43.5. TCEs on the route were off 17% to ~\$9,745/day.

Rates in the Atlantic Americas rose on sustained demand strength and steady natural positions. The CBS-SPORE route added \$300k to conclude at \$3.60m lump sum. Round-trip TCEs on the route rallied 19% to 14,718 /day.



TANKER REPORT

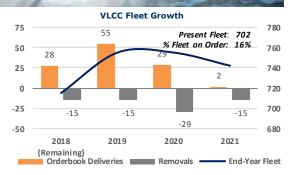
Suezmax

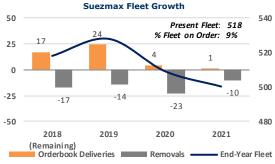
Suezmax rates in the West Africa market experienced a modest improvement early this week on surprisingly high May cargo availability and rising bunker prices. However, as the week progressed, the overall supply/demand positioning proved to be largely unchanged on fresh availability gains, which saw the hard-earned rate gains lost. The WAFR-UKC route concluded unchanged, accordingly, at ws60; corresponding TCEs, however, fell 31% on the bunker voyage cost component.

Elsewhere, the Caribbean market was less active this week despite a surge in demand for US export cargoes to a seven-month high. Rates on the USG-SPORE route fell \$100k accordingly while the CBS-USG route shed 2.5 points to 150 x ws60. The USG-UKC route was unchanged at 130 x ws150. Further demand strength and the fact that voyages originating in the region have been more heavily oriented to extra-regional destinations (as well as the punishing impact of higher bunker prices on earnings well below OPEX) could help to prevent further losses during the upcoming week.

Aframax

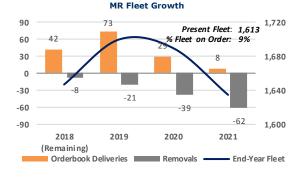
The Caribbean Aframax market was largely steady this week. Strong undertones to conclude last week failed to facilitate a strengthening of rates after Monday's demand levels were uninspiring. As the week progressed, sufficient demand materialized to keep the supply/demand sufficiently balanced to prevent a clear trend in either direction from emerging. Strong resistance to Venezuela trades on owners' risk aversion has seen a five-point premium materialize for such loadings. Given that the benchmark CBS-USG route is Puerto La Cruz, Venezuela to Corpus Christi and in light of the fact that Venezuelan ports continue to comprise over half of the regional load profile, we are reporting a 5-point gain on the CBS-USG route to ws105.







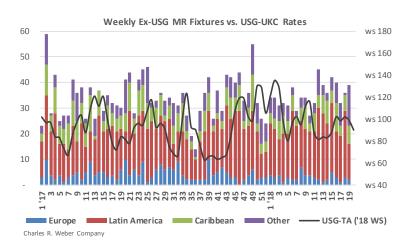




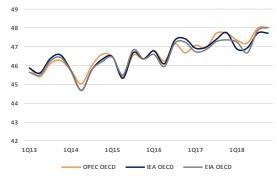
TANKER REPORT

MR

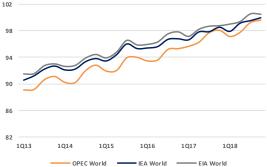
Rates in the USG MR market came under strong negative pressure this on last week's widely supply/demand disconnect, which was hastened at the start of the week by a larger-than-usual weekend buildup of regional tonnage. Weekly demand strengthened for the second consecutive week; 39 fixtures materialized as compared with 36 last week. The USG-UKC route shed 20 points to conclude at ws90 while the USG-CBS route shed \$140k to conclude at \$375k and the USG-CHILE route dropped \$200k to \$1.10m. As a result of this week's demand improvement and softer rates warding owners with units freeing in option areas from ballasting to the region, twoweek forward supply fell 11% w/w and 34% as compared with Monday to 33 units presently. Though fresh units appearing on lists could lead to a strong buildup gain, the likelihood is markedly lower given the less attractive rates the region presently offers compared to other regions. As such, rates should stabilize at the start of the upcoming week. The direction thereafter will be heavily subject to immediate-term demand trends. Some challenges thereof include the fact that that PADD3 refinery utilization fell last week for the fifth-consecutive week to 89.7%, as well as a sharp decline in distillate inventories (-4% w/w; -16% y/y).



Projected OECD Oil Demand (Mnb/d)



Projected World Oil Demand (Mnb/d)





REPORTED TANKER SALES

Takamine - 306,206/04 - Mitsubishi Nagasaki - DH -Sold for \$22.5m to Hellenic Tankers.

Rokkosan – 300,257/03 – Universal Tsuneishi – DH -Sold for \$21.0m to Avin International. Unit due for SS/DD 10/2018.

United Grace - 112,777/10 - New Times - DH -Sold for \$22.0m to Stealth Maritime.

Seaways Josefa Camejo – 112,200/01 – Hyundai Ulsan – DH -Sold for \$9.5m to Oasis Maritime.

Cielo di Milano – 40,083/03 – Shina – DH – IMO III -Sold for \$8.2m to undisclosed Indian buyers. Unit due for SS/DD 09/2018.

Chemroad Mega - 30,364/00 - Shin Kurushima - DH -Sold for \$6.0m to undisclosed Singapore-based buyers. Unit due for DD 08/2018.

REPORTED TANKER DEMOLITION SALES

Final Destination: Pakistan

Pacific Energy - 106,681/98 - 16,425 LDT - DH -Sold for \$470/ldt.

Final Destination: Unknown

Hercules M - 96,214/96 - 14,708 LDT - DH -Sold on private terms.



Charles R. Weber Company, Inc.

Greenwich, CT 06831

Tel: +1 203 629-2300

Greenwich Office Park Three, 1001 McKinney Street, Suite 475 Houston, TX 77002 Tel: +1 713 568-7233

www.crweber.com