



## Spot Market Rate Assessments

Cargo kt	Trade	WS Rates & *Lumpsum (US\$ 000s)					TCE Earnings (US\$/day)					Port Combination
		Current	Week Ago	Month Ago	Year-to-Date	2014 Avg	Current	Week Ago	Month Ago	Year-to-Date	2014 Avg	
75	AG - FE	95.0	97.5	102.5	95.0	97.5	23,482	23,896	28,808	24,886	17,163	Ras Tanura - Chiba
55	AG - FE	100.0	105.0	120.0	115.0	112.5	16,761	17,699	24,621	21,902	13,614	Ras Tanura - Chiba
60	UKC - USAC	122.5	115.0	130.0	130.0	107.5	28,481	25,822	32,810	31,673	16,704	Rotterdam - New York
38	USG - UKC	100.0	75.0	55.0	77.5	95.0	14,381	8,467	5,643	10,112	4,639	Houston - Amsterdam
38	USG - ECSA	170.0	115.0	110.0	132.5	135.0	29,562	17,022	17,555	22,105	13,626	Houston - Sao Sebastiao
38	USG - USAC (AR)	321.0	322.0	323.0	320.0	343.0	93,000	93,182	95,046	93,607	90,004	Houston - New York
38	CAR - USAC	145.0	110.0	105.0	120.0	112.5	23,811	15,177	15,444	18,538	9,259	St Croix - New York
38	ECC - USAC*	400	295	275	325	309	39,363	25,798	24,487	30,638	22,805	St John - New York
37	UKC - USAC	162.5	140.0	122.5	140.0	122.5	25,270	20,179	18,086	21,012	10,438	Rotterdam - New York
30	UKC - UKC	160.0	145.0	210.0	185.0	160.0	25,608	21,665	39,404	32,593	19,388	Ventspils - Havre
28	MED - UKC	185.0	165.0	150.0	162.5	140.0	24,910	20,687	19,114	21,092	9,821	Augusta - Havre
30	MED - MED	142.5	142.5	215.0	195.0	147.5	25,298	25,114	43,647	38,207	21,232	Arzew - Gela
	Atlantic Triang	-	-	-	-	-	24,027	16,349	16,701	21,433	15,838	UKC - USAC / USG - UKC
35	AG - S Asia	108.0	109.0	125.0	122.5	115.0	11,285	11,206	16,183	15,038	8,008	Shuaiba - Karachi
35	RS - EAF	155.0	170.0	187.5	172.5	167.5	20,043	22,616	27,942	24,278	17,214	Yanbu - Mombasa
30	SEA - FE	115.0	115.0	120.0	117.5	112.5	9,619	9,149	11,976	10,961	3,820	Singapore - Yokohama
30	SEA - HK*	365	330	340	352	404	16,549	13,560	16,114	16,189	13,799	Singapore - Hong Kong
40	FE - USWC*	1,300	1,300	1,350	1,328	1,353	23,394	22,860	26,373	24,850	18,328	Ulsan - Los Angeles

## Latest Market Activity

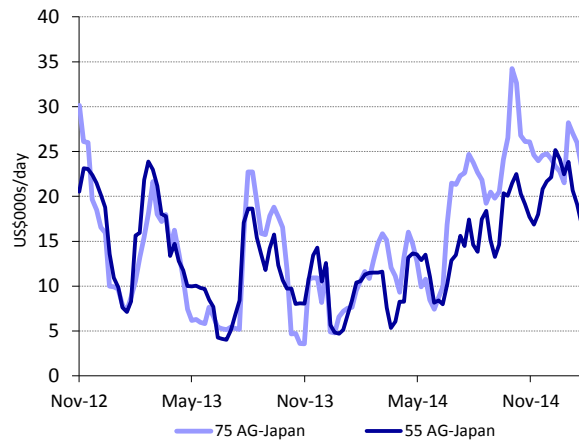
### Time Charter

In the time charter market, there is currently nothing to report.

### Sale and Purchase

In the sale and purchase market, there is currently nothing to report.

## LR2 / LR1 TCE Earnings

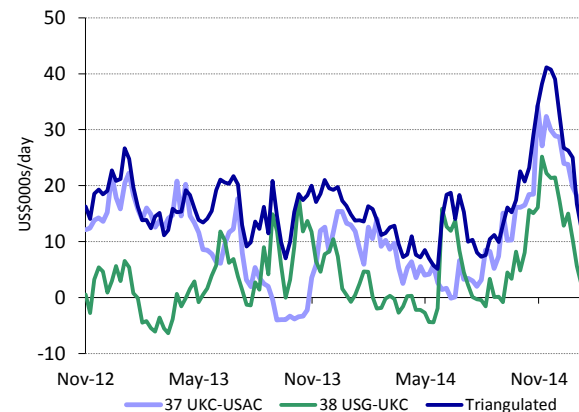


## Bunker Prices (US\$/MT)

Location	Current	Week Ago	Month Ago	Year-to-Date	2014 Avg
<b>380 CST</b>					
US Gulf	329	336	267	294	544
US Atlantic Coast	349	354	282	309	560
Rotterdam	312	322	245	276	535
Fujairah	367	379	292	320	566
Singapore	349	371	279	314	558
Los Angeles	328	340	279	310	569
<b>MDO</b>					
US Gulf	580	580	580	588	927
US Atlantic Coast	552	552	552	560	938
Rotterdam	468	468	468	470	821
Fujairah	751	794	822	825	966
Singapore	561	567	492	533	852
Los Angeles	505	505	505	516	910

Source: LQM Petroleum Services

## MR TCE Earnings - Atlantic





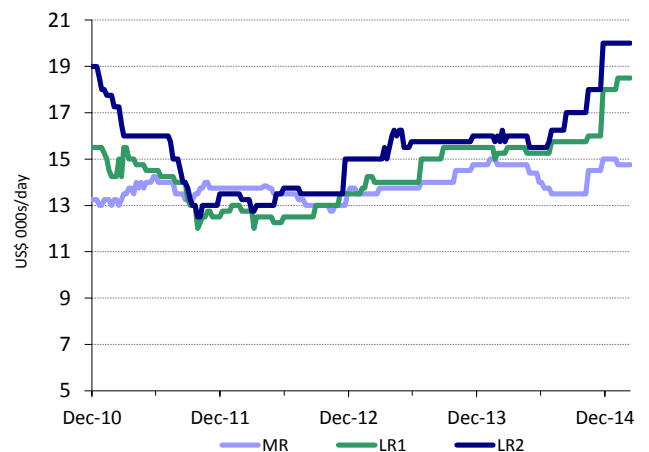
## Time Charter Rate Assessments

Vsl	Basis kdwt	Rate Assessments (US\$/day)									
		Current		Week Ago		Month ago		Year-to-Date		2014 Avg	
		Non Eco	Eco	Non Eco	Eco	Non Eco	Eco	Non Eco	Eco	Non Eco	Eco
<b>12-month Time Charters</b>											
LR2	105	20,000	22,000	20,000	22,000	20,000	22,000	20,000	22,000	16,572	20,250
LR1	72	18,500	19,500	18,500	19,500	18,500	19,500	18,333	19,500	15,697	18,250
MR	47	14,750	16,000	14,750	16,000	14,750	16,000	14,833	16,083	14,276	15,792
<b>3-year Time Charters</b>											
LR2	105	21,500	24,000	21,500	24,000	21,500	24,000	21,389	23,889	18,293	22,667
LR1	72	19,000	21,500	19,000	21,500	19,000	21,500	18,833	21,333	16,803	19,750
MR	47	15,000	16,500	15,000	16,500	15,000	16,500	15,000	16,500	15,038	16,375
<b>5-year Time Charters</b>											
LR2	105	23,500	25,500	23,500	25,500	23,500	25,500	23,167	25,278	19,413	23,667
LR1	72	20,500	22,500	20,500	22,500	20,500	22,500	20,389	22,389	17,707	20,750
MR	47	15,000	16,750	15,000	16,750	15,000	16,750	15,000	16,750	15,587	16,625

## Asset Prices

Vsl	Basis kdwt	Vessel Price Assessments (US\$millions)				
		Current	Week Ago	Month Ago	Year-to-Date	2014 Avg
<b>Newbuilding (Forward Delivery)</b>						
LR2	105	56.5	56.5	57.5	56.5	57.5
LR1	72	46.0	46.0	46.0	46.0	47.0
MR	47	36.0	36.0	36.0	36.0	36.5
<b>5-year Old Secondhand</b>						
LR2	105	45.0	45.0	45.0	44.5	38.0
LR1	72	35.0	35.0	35.0	35.0	33.5
MR	47	26.0	26.0	26.0	26.0	26.5
<b>10-year Old Secondhand</b>						
LR2	105	32.0	32.0	32.0	31.0	24.5
LR1	72	24.0	24.0	24.0	23.5	20.0
MR	47	17.5	17.5	17.5	17.5	17.5

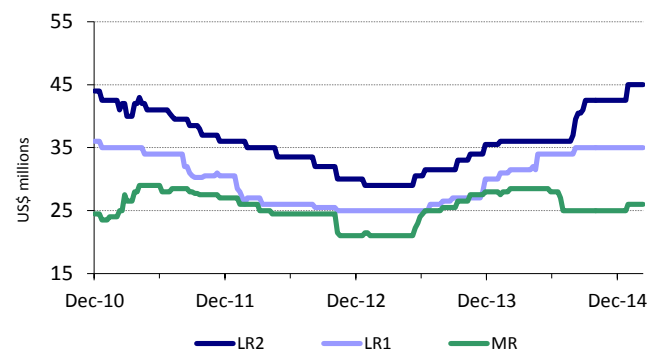
## 12-month Time Charter Rates - Non ECO Vessels



## Oil Product Prices, US\$/bbl

Grade	Source	Last Close	Week Ago	Change
<b>US Products</b>				
NY RBOB Gasoline	NYMEX	72.19	66.09	6.09
NY Heating Oil	NYMEX	88.35	82.29	6.06
USG ULSD	Bloomberg	79.62	76.83	2.78
<b>Rotterdam Products</b>				
Gasoline	Bloomberg	67.53	66.91	0.62
Gasoil	ICE	76.59	77.26	(0.68)
ULSD	Bloomberg	78.89	78.66	0.23

## Clean 5-year Old Vessel Prices



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

	NON-ECO		ECO	
	Laden	Ballast	Laden	Ballast
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

Consumptions basis 13kts