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Value Valu		SHIPPI	ING RATES & BUNKERS (9:5)) am ET)		Monday, July 16, 2018
Sammax, 20		DIRTY TANKER (KT - \$/day)	Voyage Spot TCE earning	gs 2018 avg. rate	10 day trend	DEVELOPMENTS
Second color		VLCC, 270	AG-FE 9,100	9,300	~	US refinery capacity virtually unchanged between 2017-2018. As of Jan.
No. Case Ministration Case Ministr		Suezmax, 130	WAF-UKC 6,700	4,900		1, 2018, US operable atmospheric crude distillation capacity totaled 18.6
Control Cont	s	Aframax, 70	CAR-USG 1,300	6,300		· ·
Description Process Specific Continues Spec	н	Panamax, 50	CAR-USG 5,300	6,600	~~	` ' ' '
P P P P P P P P P P	П	CLEAN TANKER (KT - \$/day)	Voyage Spot TCE earning	gs 2018 avg. rate	10 day trend	
No. 1,000	P	MR, 37	UKC-USAC 400	7,600		
Total Contact (County)	1			,	~~~	
Vacc. 269- 26,000	Ι.		1vr eco vessel	Newbuild price	Secondhand 5yr	catalytic hydrocracking, increased 1% from year-ago levels. Record
Secretary 19-200 17,750 60.0 42.0 30.0 17,750 60.0 42.0 30.0 17,750 60.0 42.0 30.0 17,750 60.0 42.0 30.0 17,750 60.0 42.0 30.0 17,750 60.0 42.0 30.0 17,750 60.0 42.0 30.0 17,750 60.0 42.0 30.0 17,750 60.0 42.0 30.0 17,750 60.0 42.0 30.	1	TIME CHARTER (KDWT)	Yearly frend		old price (\$M)	refinery runs have contributed to increased US production, which
Second Column Second Colum		VLCC , 200+	26,000	88.0	62.0	averaged 9.4 mbpd in 2017, a 4 mbpd jump from 2009 levels.
R	٥	Suezmax, 130-200	17,750	60.0	42.0	EIA July 16, 2018
12, 20-30 15,000 50.0 31.0 10,000 10	D	Aframax, 80-130	16,500	48.0	30.0	China's economy expected to fall further, global growth likely
May 42-60 13,500 35.5 35.5 35.6		LR2, 80-130	16,000	50.0	31.0	impacted. Data released since Friday confirms that the ongoing effort to
Section 1,500 1,		LR1, 60-80	13,750	42.0	28.0	
Second		MR, 42-60	13,500	35.5	26.5	
		Handymax. 30-42	12,750	33.0	23.0	
Section Sect	3	US FLAG (KT - \$/day)	Voyage Weekly snot rat	e 2018 avg. rate	10 week trend	
No. (5/day) No. (5/day) No. (5/day) No. (5/day) Sentiment rate No. (5/day)	0.					June. Retail sales remained stable. If the US pursues its tariffs on as much
Second Content of the Content of t	O.	Handy, 38	<u> </u>	·		as \$250B worth of Chinese imports, this could reduce the latter's growth
Use of the state	R	LNG (\$/day)	Sentiment		2018 avg. rate	* * * * * * * * * * * * * * * * * * * *
No. 15.500M3 Steam turbine (West) 58,000 Flat 55,000 Flat 55,000 54,607		160M3 Tri-fuel diesel electric (West)			65.571	could result in another 0.3% drop. Bloomberg July 16, 2018
March September Septembe	1					
Big 138-150M3 Steam turbine (East) 45,000 Flat 45,000 Flat List price Sport Crate						comes in response to President Trump's characterization of the pipeline as
R PG (KT) Last poted spot rate Spot TEX atta Syrt time charter Tate (5/day) rate (5/						"inappropriate". A German government spokesman added that Germany
S VLCC, 44 (AG-Japan) Source Unit Last price COMMODITIES, (9:55 om ET) CRUDE Source Unit Last price WTI NYMEX S/bbl 73.31 V.202 Bloomberg S/bbl 72.64 1.33 FREESPROBUCTS ROBOUCTS Source Unit Last price WTI NYMEX S/bbl 72.64 1.33 Source Unit Last price WTI NYMEX S/bbl 72.64 1.33 Source Unit Last price WTI NYMEX S/bbl 72.64 1.33 Source Unit Last price WTI NYMEX S/bbl 72.64 1.33 Source Unit Last price WTI NYMEX S/bbl 72.64 1.33 Source Unit Last price WTI NYMEX S/bbl Source Unit Last price WTI NYMEX S/bbl NYMEX S/gal 205.07 Source Unit Last price WTI NYMEX S/gal 205.07 Source Unit Last price A Prior day close WTI WTI NYMEX S/mMBBU 2.76 POND WTI WTI NYMEX S/mMBBU 2.76 A Prior day close Bloomberg 9.75 483.48 - 0.50 RESPONSO(S)bbl) Source Last Price Source Last Price Symmy Hub NYMEX S/mMBBU 2.76 A Prior day close WTI SROB AS BOO United States 1.55 Region/Country A Respon/Country Last value A Prior day close MARKET ANALYSIS LING: At least four veessels were fixed last weeker oil prices offset earnings. WORLD EVENTS WORLD EVENTS WORLD EVENTS SOURCE Last Price A Prior day close Last Price Last value Segon/Country Last value A Prior day close CE S/mMBBU 2.76 A Prior day close MARKET ANALYSIS LING: At least four veessels were fixed alst weeker oil prices offset earnings. WORLD EVENTS WORLD EVENTS SOURCE Last value A Prior day close A Prior day close Market as the largest VLCC trade note, the tothe hina See- which are mown than 50 the hina see- which are mown than 50 the hina see- which are mown than 50 the hina see- which are mown than the first six months of 2015 and grew 2.2% and 3.3% in 2.02 Lord farmant fills in the US. The newly found USG - China Sea nov ranks 9th. Meanwill Successed far has the exist of the first			Last posted spot rate	Spot TCE rate	1yr time charter	wanted Ukraine to remain a transit route for gas imports from Russia.
SUNCERS (5/mt) 10 380		LPG (KI)		(\$/day)	rate (\$/day)	Trump had accused Germany of being "captive" of Russia due to its energy
US Gulf Rotterdam 432.0 631.0 64.0 64.0 64.0 64.0 64.0 64.0 64.0 64		VLGC, 44 (AG-Japan)	36.75	17,105	16,447	reliance.
Rotterdam 432.0 631.0 singapore 462.5 656.0 disagrapore 462.5 disagrapore 462.5 disagrapore 656.0 disagrapore 462.5 disagrapore 656.0 disagrapor		BUNKERS (\$/mt)	IFO 380 10 day trend	MDO	10 day trend	Reuters July 16, 2018
Singapore 462.5 656.0 COMMODITIES, (9:55 am ET) E CRUDE Source Unit Last price A Prior day close which has not changed since 2014, is responsible for some 30% of the total VLCC trade. AG-USC trade, which ranked 4th in 2 decimed by 33% as import demand falls in the US. Thanks to rising exp from the US, the newly found USG - China Sea now ranks 9th. Meanwill Reference of the Company of the Com		US Gulf	443.0	676.5	~~	Dirty tanker trade shows steady growth. Dirty tanker trade increased
CRUDE Source Unit Last price A Prior day close Wich has not changed since 2014, is responsible for some 30% of the China Sea now ranks 9th. Meanwl (Spot) Bloomberg S/bbl 69.45 -1.56 Tombour 1.56 Tombo		Rotterdam				~
CRUDE Source Unit Last price which has not changed since 2014, is responsible for some 30% of the total VLCC trade. Meanwhile, the AG-USG trade, which ranked 4th in 2 declined by 33% as import demand falls in the US. Thanks to rising exponsible for some 30% of the total VLCC trade. Meanwhile, the AG-USG trade, which ranked 4th in 2 declined by 33% as import demand falls in the US. Thanks to rising exponsible for some 30% of the total VLCC trade. Meanwhile, the AG-USG trade, which ranked 4th in 2 declined by 33% as import demand falls in the US. Thanks to rising exponsible for some 30% of the total VLCC trade. Meanwhile, the AG-USG trade, which ranked 4th in 2 declined by 33% as import demand falls in the US. Thanks to rising exponsible for some 30% of the total VLCC trade. Meanwhile, the AG-USG trade, which ranked 4th in 2 declined by 33% as import demand falls in the US. The newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile and the US, the newly found USG - China Sea now ranks 9th. Meanwhile						
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E WITI NYMEX 5/bbl 69.45	Ε	CRUDE	Source Unit	Last price	Δ Prior day close	which has not changed since 2014, is responsible for some 30% of the
Dubal (Spot) Bloomberg 5/bbl 72.64 1 1.33 FRODUCTS Source Unit Last price 205.07 5.60 Heating Oil NYMEX C/gal 205.07 5.60 Heating Oil NYMEX S/MBtu 2.76 1 0.00 NYMEX S/MBtu 7.69 1 0.07 NATURAL GAS Source Last Price Last Price (Last Price (Last Price Last Price (Last Price Last Price (Last Price Last Price (Last Price Last Price Last Price Last Price (Last Price Last Price Last Price (Last Price Last Price Last Price Last Price (Last Price Last Price Last Price Last Price Last Price Last Price Last Price (Last Price Last Price Las	N	Brent	ICE \$/bbl	73.31	-2.02	total VLCC trade. Meanwhile, the AG-USG trade, which ranked 4th in 2014
G PRODUCTS Source Unit Last price Δ Prior day close RBOB Gasoline NYMEX (f/gal 20.5.07 ↓ -5.60 Heating Oil NYMEX (f/gal 20.5.07 ↓ -5.60 NATURAL GAS Source Unit Last price Δ Prior day close U K Henry Hub NYMEX S/MMBtu 2.76 ↑ 0.00 Semanth Habit Size Harman K Hading area. Overall, crude oil tanker demand has been flat and rates are down due to increases in fleet size demand has been flat and rates are down due to increases in fleet size demand has been flat and rates are down due to increases in fleet size demand has been flat and rates are down due to increases in fleet size demand has been flat and rates are down due to increases in fleet size (f/gal) (s/mt) WARKET ANALYSIS LNG: At least four vessels were fixed last week for single voyages loa Far East, Middle East and Atlantic City in July. LPG: In the next four weeks, there are 21 spot vessels open for AG ICE 12.59 ↓ -0.20 Sep 500 United States 2.801.31 ↑ 3.02 MARKETS, (9:55 am ET) Region/Country Last value Δ Prior day close Sep 500 United States 2.801.31 ↑ 3.02 MARKETS, (9:55 am ET) NAX Germany 12,572.25 ↑ 31.52 NIKkel Japan 22,597.35 ↑ 409.39 Sept. 17-20: Gastech, Barcelona, Report, 10:30am, ET. POTEN EVENTS WORLD EVENTS WORLD EVENTS WORLD EVENTS WORLD EVENTS FIS 100 United Kingdom 1.33 ↑ 0.00 BAKER HUGHES US OIL/GAS SPLIT (July 15, 2016- July 13, 2018) EFS United Kingdom 1.31 ↑ 0.00 1,500	Ε	WTI	NYMEX \$/bbl	69.45	-1.56	declined by 33% as import demand falls in the US. Thanks to rising exports
G NOMES Solide List price A Frior day close RBDG Gasoline NYMEX ¢/gal 205.07 ↓ -5.50 P MATURAL GAS Source Unit Last price Δ Prior day close R US Henry Hub NYMEX \$/MMBtu 2.76 ♠ 0.00 MARKET ANALYSIS L UK National Balancing Point I CE \$/MMBtu 7.69 ♠ 0.07 MARKET ANALYSIS L NATURAL GAS LIQUIDS Source Last Price (d/gal) Last Price (s/gal) (g/gal) (g/gal) Last Price (d/gal) Last Value (d/gal) LPG: In the next four weeks, there are 21 spot vessels open for AG loading, 17 of which are owner tonnage and 4 are relets. Brent 3-2-1 Crack ICE 12.59 ↓ -0.20 United States 2,801.31 ♠ 3.00 United States United States 2,801.31 ♠ 3.00 United States to open flat as weaker oil prices offset earnings. SSP 500 United Kingdom 7,592.16 ← 69.71 POTEN	R	Dubai (Spot)	Bloomberg \$/bbl	72.64	1.33	·
Heating Oil NYMEX C/gal 208.74	G	PRODUCTS	Source Unit	Last price	Δ Prior day close	
Heating Oil NYMEX (/gal 208.74 4.6.0 and Analysis demand has been flat and rates are down due to increases in fleet size APrior day close and Analysis demand has been flat and rates are down due to increases in fleet size APrior day close and Aprior day close a	Υ	RBOB Gasoline	NYMEX ¢/gal	205.07	•	• .
R US Henry Hub NYMEX \$/MMBtu 2.76		-	.,,,	208.74	-4.60	demand has been flat and rates are down due to increases in fleet size.
I UK National Balancing Point ICE S/MMBtu 7.69 ↑ 0.07 NATURAL GAS LIQUIDS Source (s/gal) (P	NATURAL GAS	Source Unit	Last price	Δ Prior day close	
LNG: At least four vessels were fixed last week for single voyages load (\$\frac{1}{2}\text{B} \$)	R	•	NYMEX \$/MMBtu		-	Poten's Tanker Opinion July 13, 2018
The state of the	1	UK National Balancing Point				
Us Mont Belvieu Propane (Spot) PRICE SPREADS (\$/bbl) Brent 3-2-1 Crack ICE 12.59 A Prior day close Brent 3-2-1 Crack ICE 12.59 A Prior day close MARKETS, (9:55 am ET) Region/Country Last value S&P 500 FISE 100 DAX Germany 12,572.25 Nikkei Japan 22,597.35 Nikkei Japan 22,597.35 Nikkei Japan 22,597.35 A OPTIOR DAY CURRENCIES Region/Country Last value CURRENCIES Region/Country Last value A Prior day close Wall Street set to open flat as weaker oil prices offset earnings. World Events World Events World Events Nover 10:30 am, ET. Poten sponsoring. Bloomberg 92.75 483.48 A Prior day close Wall Street set to open flat as weaker oil prices offset earnings. Dollar falls after hitting biggest weekly rise in a month. FOTEN EVENTS WORLD EVENTS World Events World Events July 18: EIA Petroleum Status Neport, 10:30am, ET. Poten sponsoring. July 19: EIA Natural Gas Report, 11:00am, ET. S E/\$ United Kingdom 1.33 0.00 BAKER HUGHES US OIL/GAS SPLIT (July 15, 2016 - July 13, 2018) 1,500		NATURAL GAS LIQUIDS	Source			-
PRICE SPREADS (s/bbi) Brent 3-2-1 Crack ICE 12.59 -0.20 Oil prices fall as concerns about supply fade with the reopening of ke Libyan ports. MARKETS, (9:55 am ET) . Region/Country Last value Δ Prior day close Libyan ports. Wall Street set to open flat as weaker oil prices offset earnings. S&P 500 United States 2,801.31 3.02 Dollar falls after hitting biggest weekly rise in a month. FTSE 100 United Kingdom 7,592.16 DAX Germany 12,572.25 31.52 Nikkei Japan 22,597.35 409.39 Sept. 17-20: Gastech, Barcelona, Report, 10:30am, ET. SH Composite CURRENCIES Region/Country Last value Δ Prior day close 11:00am, ET. Poten sponsoring. July 19: EIA Natural Gas Report, 11:00am, ET. Poten sponsoring. BAKER HUGHES US OIL/GAS SPLIT (July 15, 2016 - July 13, 2018) 1,500		US Mont Belvieu Propane (Spot)			_	
MARKETS, (9:55 am ET) Region/Country Last value A Prior day close S&P 500 United States United Kingdom TFSE 100 DAX Region/Country Last value A Prior day close Dollar falls after hitting biggest weekly rise in a month. FTSE 100 DAX Germany 12,572.25 Nikkei Japan 22,597.35 HO3.99 SH Composite CURRENCIES Region/Country Last value A Prior day close Libyan ports. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Wall Street set to open flat as weaker oil prices offset earnings. Pollar falls after hitting biggest weekly rise in a month. POTEN EVENTS A Profen Survey A Poten Survey A P	S	PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	loading, 17 of which are owner tonnage and 4 are relets.
NA Region/Country NA PTSE 100 NINITED 10		Brent 3-2-1 Crack	ICE		_	Oil prices fall as concerns about supply fade with the reopening of key
Max Ma			MARKETS, (9:55 am ET)			
Max Ma			Region/Country	Last value	Δ Prior day close	Wall Street set to open flat as weaker oil prices offset earnings.
FTSE 100	M	S&P 500	United States	2,801.31	3.02	Dollar falls after hitting biggest weekly rise in a month.
R K K DAX Germany 12,572.25 131.52 July 18: EIA Petroleum Status Nikkei Japan 22,597.35 409.39 Sept. 17-20: Gastech, Barcelona, Report, 10:30am, ET. SH Composite China 2,814.04 V -17.14 Poten sponsoring. July 19: EIA Natural Gas Report, 11:00am, ET. CURRENCIES Region/Country Last value A Prior day close 11:00am, ET. E/\$ United Kingdom 1.33 0.00 BAKER HUGHES US OIL/GAS SPLIT (July 15, 2016 - July 13, 2018) E/\$ European Union 1.17 0.00 1,500		FTSE 100	United Kingdom	7,592.16	-69.71	POTEN EVENTS WORLD EVENTS
K K E Current February		DAX	Germany	12,572.25	1 31.52	July 18: EIA Petroleum Status
SH Composite		Nikkei		22,597.35	409.39	
T CURRENCIES Region/Country Last value Δ Prior day close 1.1:00am, E1. S		·		2,814.04	-17.14	i saily 15: En Mataran Gas Reporty
S		CURRENCIES		Last value	Δ Prior day close	
€/\$ European Union 1.17 ↑ 0.00 1,500 \$/JPY ¥ Japan 112.40 ↑ 0.05		£/\$	United Kingdom	1.33	0.00	BAKER HUGHES US OIL/GAS SPLIT (July 15, 2016 - July 13, 2018)
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D BAKER HUGHES DRILLING RIG COUNT July 13 Δ Prior count Δ Prior year 500		\$/CNY¥		6.68	-0.01	\$ 1,000
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