

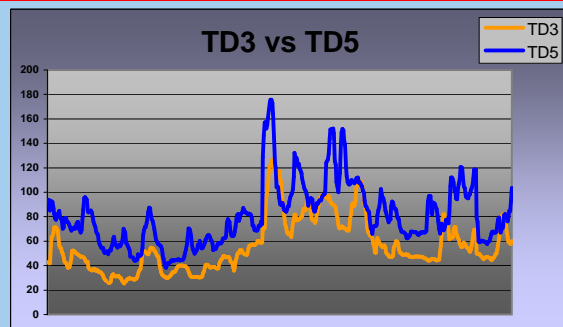
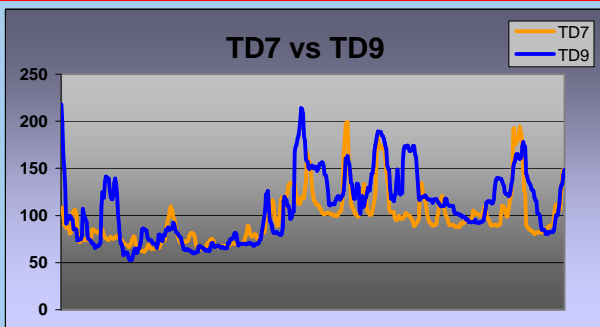
Tanker FFA Report 16th Nov 2011

Overview

Baltic Dirty Index 787 Up 2	Baltic Clean Index 682 Down -2	Brent Dec 112.08	Brent Jan 111.60	380 Rott 656	380 Sing 706
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Dirty Routes

	TD3 AG/Japan 260		TD5 WAF/ USAC 130		TD7 X N Sea 80	
Nov	57	62	76	81	101	106
Dec	60	65	83	88	111	116
Jan	45	50	62	67	97	102
Feb	43	48	61	66	97	102
Mar	43	48	60	65	96	101
Q1' 12	44	49	61	66	97	102
Q2' 12	42	47	58	63	89	94
Q3' 12	41	46	58	63	89	94
Q4' 12	43	48	60	65	95	100
Cal '12	42	47	59	64	92	97



Clean Routes

	TC6 ALG/Euromed 30		TC2 Cont/TA 37		TC4 Sing/Japan 30		TC5 AG/Jpn 55	
Nov	149	154	154	159	151	156	115	120
Dec	168	173	164	169	157	162	127	132
Jan	167	172	142	147	132	137	110	115
Feb	163	168	140	145	130	135	109	114
Mar	159	164	139	144	129	134	108	113
Q1' 12	163	168	140	145	130	135	109	114
Q2' 12	147	152	138	143	127	132	108	113
Q3' 12	141	146	136	141	131	136	112	117
Q4' 12	154	159	139	144	133	138	115	120
Cal '12	151	156	138	143	130	135	111	116

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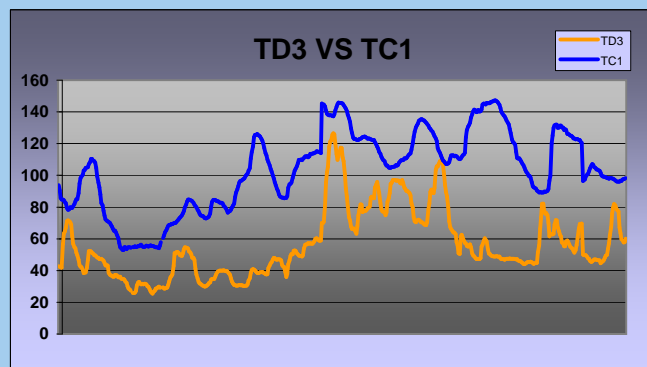
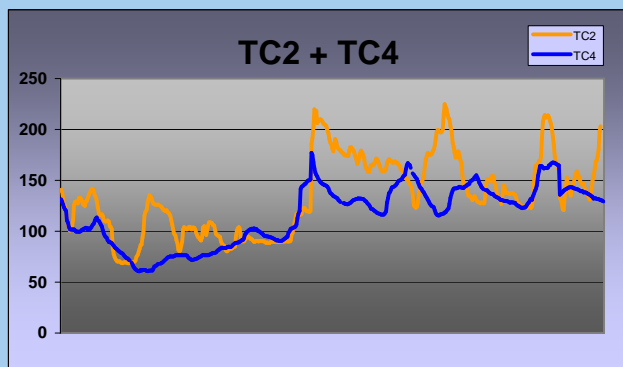
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BITR

Baltic Tanker Index (BITR)

TD1	42.64	0.32
TD2	62.79	0.13
TD3	62.71	0.43
TD4	61.64	-0.15
TD5	72.54	-1.39
TD6	76.23	0.31
TD7	97.25	-0.04
TD8	113.18	0.43
TD9	120.23	5.23
TD10d	143.41	-1.36
TD12	121.88	-1.45
TD14	103.50	0.81
TD15	61.53	0.40
TD16	178.21	-0.36
TD17	80.00	0.00
TD18	157.50	-0.42
TC1	101.71	1.77
TC2_37	150.58	-5.46
TC3	160.83	1.45
TC4	154.21	1.42
TC5	116.46	-0.16
TC6	146.39	1.95
TC7	209.29	1.22
TC8	29.69	-0.13
TC9	200.57	-1.00
TD19	86.67	0.00

Ave Nov	Ave Oct	Ave YTD	Ave 2010	Ave 2009	Ave 2008
38.07	33.13	36.83	48.92	29.64	97.92
54.90	47.08	52.49	72.36	42.55	135.87
54.62	46.80	52.18	71.65	41.74	133.49
57.88	56.99	55.71	74.62	48.75	132.91
76.40	88.90	77.68	98.80	64.98	177.72
81.59	122.37	88.13	106.58	76.20	192.15
98.78	114.43	102.43	114.31	80.39	179.44
110.16	103.43	110.04	117.43	73.25	196.93
99.53	105.38	107.07	134.04	82.34	230.05
143.81	120.59	135.57	144.32	91.48	250.92
128.01	119.85	125.50	141.43	90.81	235.03
98.59	94.07	97.45	108.17	64.68	181.71
57.13	48.88	52.05	72.03	43.30	116.94
181.99	175.73	166.78	181.68	119.64	275.45
79.73	94.73	98.31	104.84	71.30	167.55
160.14	162.92	172.67	176.53	119.69	265.02
104.54	114.57	114.07	122.59	84.98	225.65
157.83	154.43	164.37	165.04	102.11	264.13
170.28	157.44	156.18	142.49	93.29	236.13
151.08	151.57	146.40	138.58	89.69	247.69
113.65	114.83	126.06	133.48	95.46	252.38
147.13	154.81	160.14	172.90	109.80	249.23
206.80	207.91	200.25	210.94	132.63	333.04
28.84	27.48	29.43	27.17	25.75	42.92
209.38	215.87	198.10	204.54	137.43	257.36
87.25	133.635				

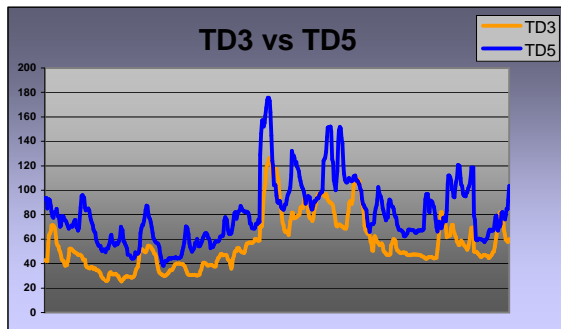
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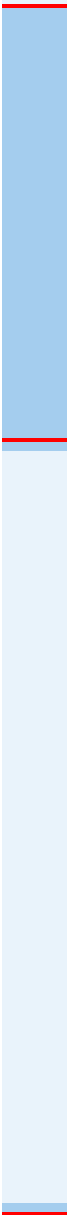
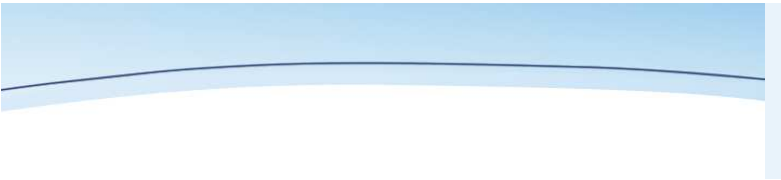
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