Braemar Seascope

Thursday, 07 March 2013

Market Indicator

Wet*		06-Mar-13	Feb Avg	Avg YTD	2012 Avg
		TCE (US$/Day)	TCE (US$/Day)	TCE (US$/Day)	TCE (US$/Day)
260,000 NHC AG/EAST	TD3	-8,000	-10,500	-5,000	11,000
130,000 NHC WAFR/USAC	TD5	5,500	3,500	4,500	12,000
80,000 NHC NSEA/CONT	TD7	8,500	4,500	5,500	7,500
55,000 CLN AG/JAPAN	TC5	12,500	4,500	7,000	8,500
37,000 CLN CONT/USAC	TC2	14,000	18,000	17,500	10,000
38,000 CLN CARIB/USAC	TC3	8,000	11,000	10,500	9,500

* All rates based on benchmark Baltic Exchange speed and consumption figures

Dry	06-Mar-13	Feb Avg	Avg YTD	2012 Avg
BDI	820	745	763	920
BCI	1,251	1,398	1,402	1,573
BPI	1,090	807	794	963
BSI	837	692	721	904

Container	04-Mar-13	Feb Avg	Avg YTD	2012 Avg
BOXi	54.49	53.73	53.81	55.76

Financial	06-Mar-13	Feb Avg	Avg YTD	2012 Avg
BRENT CRUDE US$/bbl	110.60	116.46	114.26	111.81
IFO 380 ROTT US$/tonne	608.50	634.25	622.07	640.97
YEN/US$	93.64	92.06	90.76	79.70
WON/US$	1,085	1,087	1,078	1,123
US$/EURO	1.30	1.33	1.33	1.34

Weekly Chartering Report

All details given in good faith but without guarantee

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Container Chartering +44 (0)20 7535 2867

VLCC

This has been another difficult week for owners in the AG; despite a steady stream of cargoes rates have remained at rock bottom levels. Still unable to earn sufficient freight to cover vessel management costs, owners have been forced to accept prevailing market levels. AG/East is fixing at 270kt x ws33.0 right now, depending on laytime and commission arrangement. S-Oil have quoted 265kt AG/Onsan off 22-24/March, an owners favourite, so we expect to see the rate eroded slightly. Nobody has quite worked out why AG/South Africa was fixed recently at 280kt x ws27.0 – quite an astounding fixture. Fixing to the West from the area is still sub-ws20.0. Ws15.5 was fixed to Canada via Suez Canal and ws17.75 to the USG via cape. Both fixtures only really cover bunker and port costs for the venture.

In West Africa, owners fought hard to push the market up for Chinese destinations, with the *MT Leonidas* eventually managing to achieve 260kt x ws36.0, quite an achievement considering shortly afterwards ws35.0 was again fixed. Based on a roundtrip slow steaming in from China, this gives a daily return of about US$9,500/day for the duration of the voyage. From the Indian charterers this week, we saw BPCL, Reliance and IOC enter the market for their first April stems out of West Africa. BPCL entered at a good time and received up to six offers for their cargo off 3rd April. Charterers capitalised on the prevailing market sentiment at the time and quickly fixed an eastern ballaster at US$2.89m. IOC were in the market next for similar dates. Charterers faced resistance from owners because of a shorter tonnage list for their laycan. Owners that offered in for the cargo took a strong stand on rates. IOC had to re-quote the cargo in order to accommodate tonnage that had been released by Unipec and were lucky to fix the business at US$3.2m, which is US$150k less than what charterers had countered last on their initial quote. Reliance were reported to have fixed their Angola/WC India stem off early April. Volumes out of West Africa for the Indian charterers look to be coming back to normal after a lean January and February from their side. We expect the level of activity here to remain steady in the coming week. Charterers will hope that the firming rates at the moment are date sensitive, and once they move into the second decade of the month on their cargoes, rates will correct themselves. We are assessing W Africa/WC India at US$3.25m and W Africa/EC India at US$3.5m. There have been some reports of vessels fixed on subs from Hound Point to Korea for Shell, but the rate is unconfirmed around US$5.25m.

The 30 day availability index shows 48 VLCCs arriving at Fujairah, of which four are over 15 years old, compared to 56 last week, of which seven were over 15 years old. So far for the month of March we have seen 56 reported fixtures, which means we should have about the same number to come. We are currently assessing the AG as about 20% oversupplied with tonnage.

The bunker price today is US$639/tonne, down US$2 from last week.

The freight rate for 280,000mt AG/USG is ws17.75, down ws0.25point from last week, so owners' earnings are:

Assuming one way (excludes any ballast) at 13knots laden, this equates to US$4,400/day (US$5,760/day last week)

Round Trip Cape Laden (13knots)/Suez Ballast (11knots) US$-14,000/day (US$-13,000/day last week)

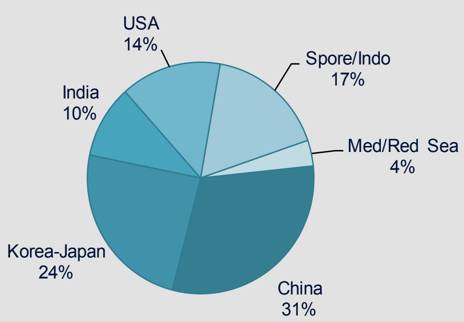
The freight rate for 270,000mt is ws33.0, up ws0.25point from the rate last week, so owners' earnings are:

Round Trip Ras Tanura/Ulsan US$5,000/day at 11knots ballast and 13knots laden (US$4,750/day last week)

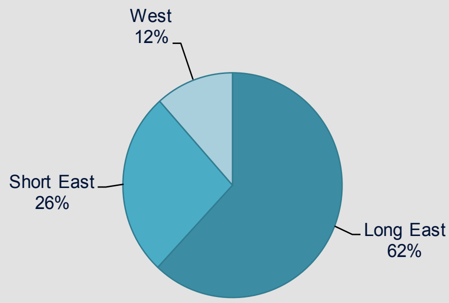
*Obviously with further slow steaming these daily earnings can be improved.

Route	Size	Load	Discharge	Today's Assessment	Last Week's Average
TD1	**280,000**	**Ras Tanura**	**LOOP**	**ws18.0**	**ws18.0**
TD2	**265,000**	**Ras Tanura**	**Singapore**	**ws34.0**	**ws33.5**
TD3	**265,000**	**Ras Tanura**	**Chiba**	**ws33.0**	**ws32.5**
TD4	**260,000**	**Bonny**	**LOOP**	**ws37.5**	**ws35.5**
TD15	**260,000**	**West Africa**	**China**	**ws35.0**	**ws34.5**

VLCC AG Weekly Spot Fixtures by Volume
Intended Discharge (01 - 06 Mar 2013)



VLCC AG Monthly Spot Fixtures by Volume
Final Destination (Feb 2013)



Suezmax

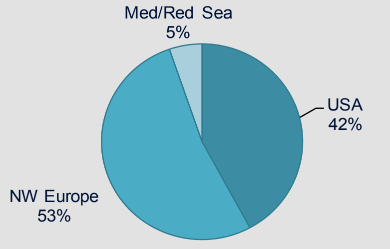
Drawn in by last week's rising market, owners with West African positions found themselves caught out in a slightly longer than expected position list, not helped by those AG players willing to ballast round. Rates quickly dropped off towards the end of last week and soon the market was wallowing in ws55.0 for USG with the usual 2.5 point mark-up on UKC-Med voyages. This market held, despite a ws52.5 to USAC on less desirable tonnage, but attracted a plethora of charterers to enter the market having held back on early last decade cargoes, many fixing back to back cargoes in an attempt to make the most of the dip in rates. COAs and a busier UKC market contributed to a tighter tonnage list and rates crept up to ws60.0 for UKC-Med. More recently, US$2.4m was fixed to Paradip and a couple of early April eastbound cargoes look set to fix away shortly. There is still a healthy list, but the attraction of UKC/East voyages should even things out and owners will be hopeful of maintaining current levels. On the flip side, there is no great urgency to fix early April cargoes as dates are now reasonably far forward, offering some breathing space should charterers wish to allow sentiment to cool once more.

In the Mediterranean, the dominance of eastbound cargoes continued with US$2.9m to Singapore and the Philippines achieved, alongside US$3.4m-3.25m for Ningbo. There remains an absence of Med cargoes, however, and as such the Black Sea suffered early on with a healthy list of vessels willing to transit through the straits. The 140kt x ws72.5 we were seeing last week dropped to ws67.5 for UKC-Med and US$800k was fixed to Constanza, which showed an improvement on last done. Despite this, a couple of cargoes from Ereglisi for east fixed around US$3m. With the North Sea and West Africa activity attracting ships open on the Continent, coupled with weather delays at certain ports, the list started to tighten. Now it looks like the last couple of stems might struggle to repeat these levels and we could see them creep up to ws70.0. As for the North Sea market, ws48.75 for USG and US$2.8m east were fixed earlier in the week. But a tightening tonnage list and some promptish cargoes boosted sentiment somewhat. Despite a US$2.45m east via cape and excluding heat and port costs that threatened to dampen spirits, owners have stuck out for US$2.9m to Singapore, and potentially higher levels are there to be fixed as USG levels creep up to ws50.0.

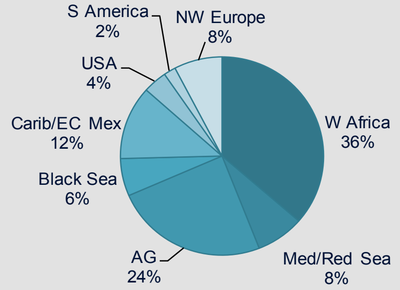
As owners begin to take long ballasts to escape the AG market, the number of westbound cargoes has dwindled. 135kt x ws29.5 was the last fixed to Greece, and the rest of the week was fuelled by eastbound trips. Ws55.0 to the Far East, ws59.0 to EC India and 89kt x ws79.5 on a replacement to WC India were fixed before a ws57.5 to USWC. Should owners continue to take long ballasts to West Africa to avoid low market levels in the USG, the list may shorten somewhat. But with the poor state of the market having been prolonged for some time, it is unlikely to be an overnight fix.

Route	Size	Load	Discharge	Today's Assessment	Last Week's Average
TD5	**130,000**	**Bonny**	**Philadelphia**	**ws57.5**	**ws57.0**
TD6	**135,000**	**Novorossiysk**	**Augusta**	**ws70.0**	**ws71.5**
	135,000	**Mediterranean**	**UK Cont**	**ws67.5**	**ws67.5**
	135,000	**North Sea**	**US Gulf**	**ws50.0**	**ws49.0**
	135,000	**Ras Tanura**	**South East Asia**	**ws55.0**	**ws57.0**

Suezmax WAFR Weekly Spot Fixtures by Volume
Intended Discharge (01 - 06 Mar 2013)



Suezmax Weekly Spot Fixtures by Volume
Load Area (01 - 06 Mar 2013)



Aframax

As mentioned last week, if enquiry continued into this week at the same rate in the Mediterranean and Black Sea, then we would see fixing levels climb. This did in fact happen, with charterers looking off similar dates, creating a slight bullish sentiment amongst owners. They successfully managed to push rates up to 80kt x ws90.0 in the Mediterranean and ws87.5 out of the Black Sea. Rates then settled at these levels as enquiry slowly came off, and since have fallen back to ws85.0 for both markets. A few replacements caused by bad weather might slow down the fall in rates, but the overall feeling is that the market is softening as demand from charterers has lost pace.

Although we have seen reasonable activity from the Baltic Sea on crude cargoes, which are already fixing forward into the last decade of the month, there hasn't particularly been the additional pressure from DPP and cross-North Sea (which pays 80kt x ws90.0) enquiry this week. That has meant that owners/operators haven't been able to drive the market much further from where we left it last week. At the time of writing, the conference fixing rate for no heat crude ice class requirements ex Primorsk/Ust-Luga is 100kt x ws77.5. That's only earning approx. US$15,000/day and with some Baltic ports now showing signs of freeing up from ice, let's hope that this isn't the high point of the market.

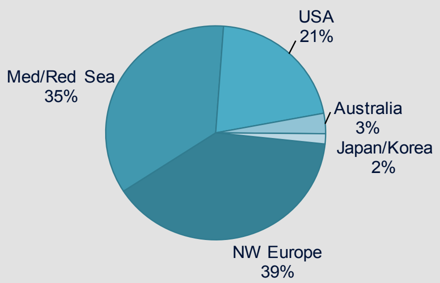
In the eastern hemisphere, the week started off on a quiet note and activity has gradually picked up during the mid-week with fresh cargoes seen in the market. In the AG, with a handful of prompt vessels, TD8 rates are starting to come under pressure slightly at ws82.0, providing a TCE of about US$2,300/day, even though there is an older vessel (1991 built) bound for the East at ws70.0. However, we believe that it is not truly indicative of the market.

The Far East had a busy week, with a handful of vessels slowly ticking away from the list with more charterers asking questions off third decade cargoes with Indo/up rates at ws72.5. NW Shelf had a much more active week compared to the previous week, with a handful of units on subs out of Australia at back haul rates hovering around low ws70s. TD14 rates have softened slightly at ws70.0, providing a TCE of about US$2,600/day.

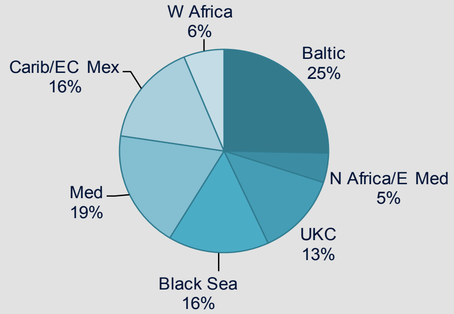
Crude Chartering

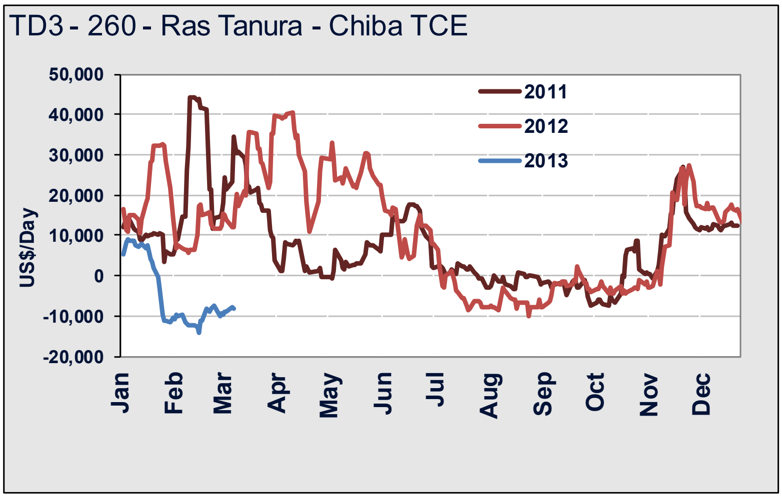
Route	Size	Load	Discharge	Today's Assessment	Last Week's Average
TD7	80,000	Sullom Voe	Wilhelmshaven	ws90.0	ws90.0
TD8	80,000	Mina Al Ahmadi	Singapore	ws82.5	ws82.5
TD9	70,000	Puerto La Cruz	Corpus Christi	ws117.5	ws117.5
TD14	80,000	Seria	Sydney	ws72.5	ws72.5
TD17	100,000	Primorsk	Wilhelmshaven	ws77.5	ws77.0
TD19	80,000	Ceyhan	Lavera	ws85.0	ws85.0

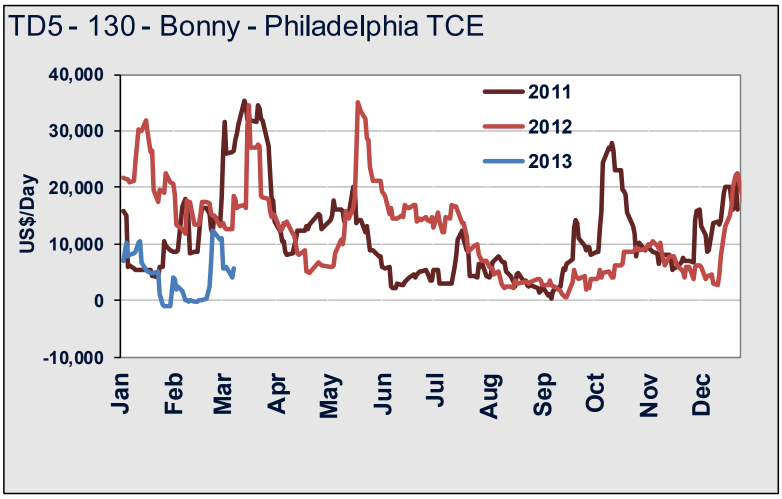
Aframax (West of Suez) Weekly Spot Fixtures
Intended Discharge Area (01 - 06 Mar 2013)

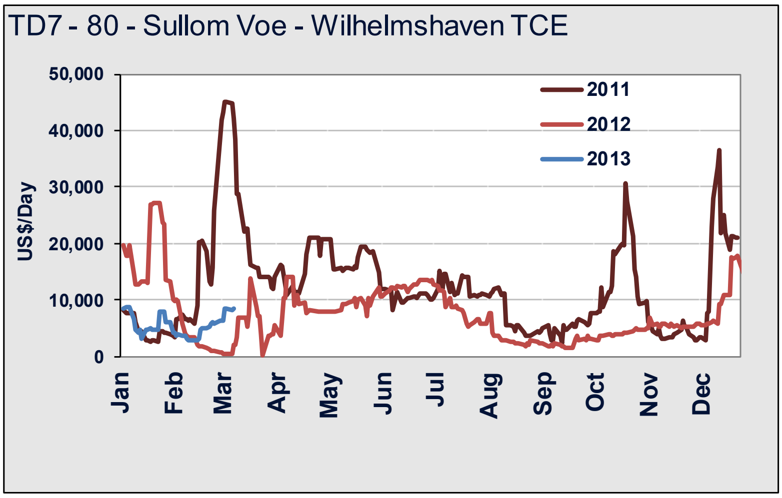


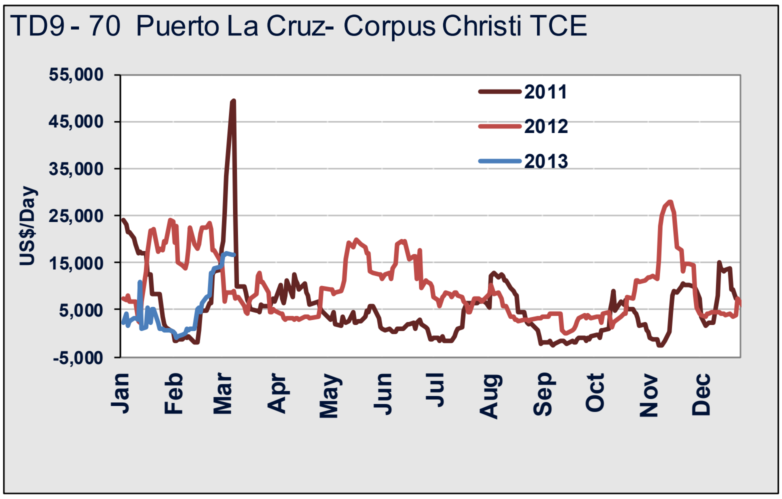
Aframax (West of Suez) Weekly Spot Fixtures
Load Area (01 - 06 Mar 2013)











Crude Tanker Summary

Time Charter

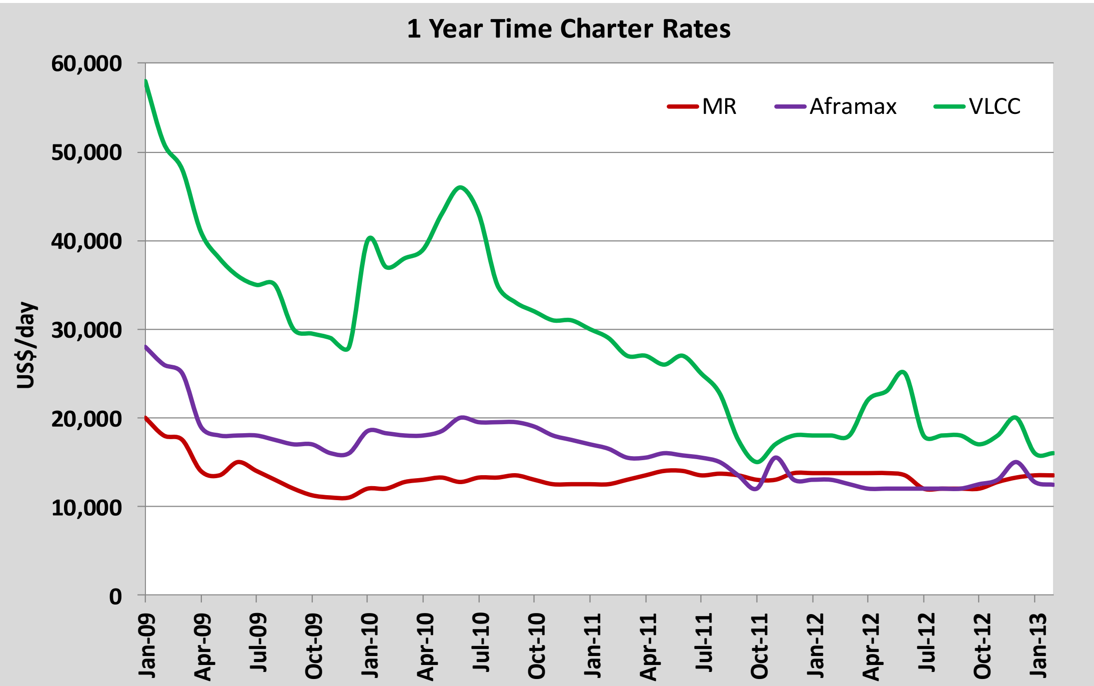
A damp squib in the Suezmax market this week as "some things" happened. It wasn't much, but it was something. A francophone oil company declared a reduced rate option on an existing modern vessel; sketchy reports of another oilco reportedly taking a middle-aged ship for a short period whilst an Indian operator concluded a similar unit for 12 months. Idle speculation as to whether the death of its president will cause a hiatus in a state run oil company's short time charter enquiry that closed yesterday.

Aframax owners barely needed to stir from their hibernation with little to entice them, blinking, into the early spring sunshine.

Even the product side, which has been by far the most active recently, had a quiet week with meagre activity bar a widely expected announcement from an acquisitive operator regarding two newbuild LR2s and a seemingly strong MR fixture, albeit on a ship that was ordered in 2008 and subsequently delayed and may not be as 'eco' as current deliveries.

Vessel	Size	Yard	Built	Period	Rate	Charterer
Eagle San Antonio	Suezmax	Samsung	2012	12m	US$17,750/day ?	Total
Finesse	Suezmax	Universal	2003	12m	US$14,500/day	ISS
Sikinos	Suezmax	NKK	2000	100-200 days	RNR	Shell
Zefyros	MR	SPP	2013	2 yrs	US$14,500/day	Trafigura

	1 yr	3 yr	5 yr
	US$/day		
Handy	12,500	13,500	15,000
MR	13,750	14,500	16,000
LR1	14,000	15,000	17,000
Panamax	13,000	14,500	16,500
LR2	15,000	16,250	18,000
Aframax	12,500	14,000	16,750
Suezmax	15,000	18,500	22,500
VLCC	16,000	20,000	25,000



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Projects

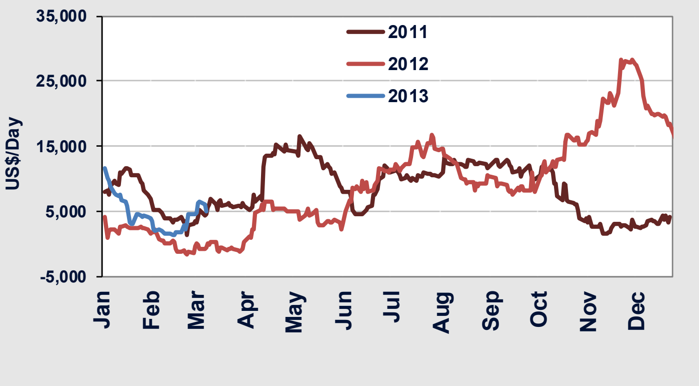
Clean Products - East

LR2s seem to be in a delicate balance. Activity this week has only really seen rates drift slightly down to high ws80s, although rates to the West have remained consistent. Any bullish sentiment has been largely driven by replacement deals, artificially boosting the chartering activity out of the Middle East region. It seems that remaining ships for March dates, and there are a few, are going to face April dates unless they stick to short hauls. LR1s remained pretty firm as tight tonnage lists allow owners to push on from, or at least maintain, recent gains.

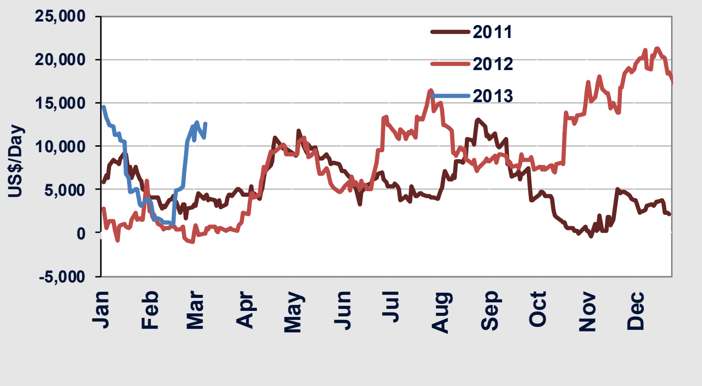
After a slow start to the week, the MR market sprang into action yesterday with 15 cargoes in the market up to the 25th March. All being quoted at once, owners were inundated with questions. Sentiment, and subsequently, rates, found a new lease of life. Cross-AG cargoes have flooded the market with questions into Iraq leading from the front. This market is now well above US$300k 1:1. There are a couple of vessels on subs into E Africa-S Africa at ws200-195, respectively – a gain of ten points on last done. TC12 fixed itself out last week. However, there have been a couple of replacement cargoes this week that have been put to the sword by owners. We are rating this market 35kt x ws130.0 today. There is no benchmark AG/UKC, but with such a tight position list and so few workable vessels up until the 20th, owners and charterers alike would call it no less than US$1.65m. There are still a number of cargoes outstanding and rates are set to rise further.

Route	Size	Load	Discharge	Today's Assessment	Last Week's Average
TC1	75,000	Ras Tanura	Yokohama	ws90.0	ws87.5
TC5	55,000	Ras Tanura	Yokohama	ws120.0	ws118.5
TC4	30,000	Singapore	Chiba	ws135.0	ws134.5
TC12	35,000	WC India	Japan	ws129.0	ws128.5

TC1 - 75 - Ras Tanura - Yokohama TCE



TC5 - 55 - Ras Tanura - Yokohama TCE

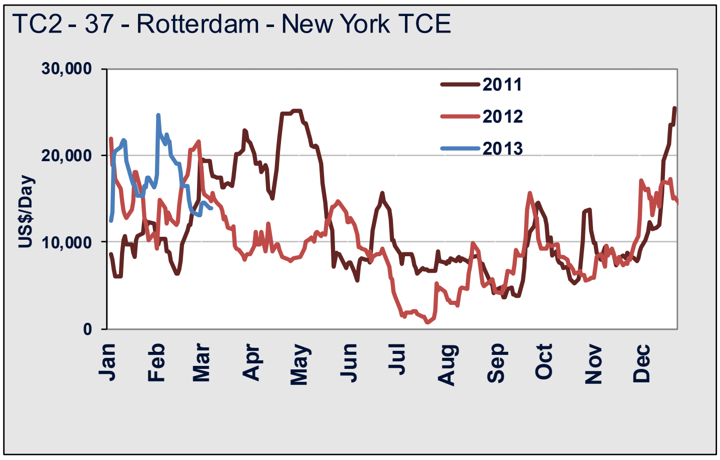


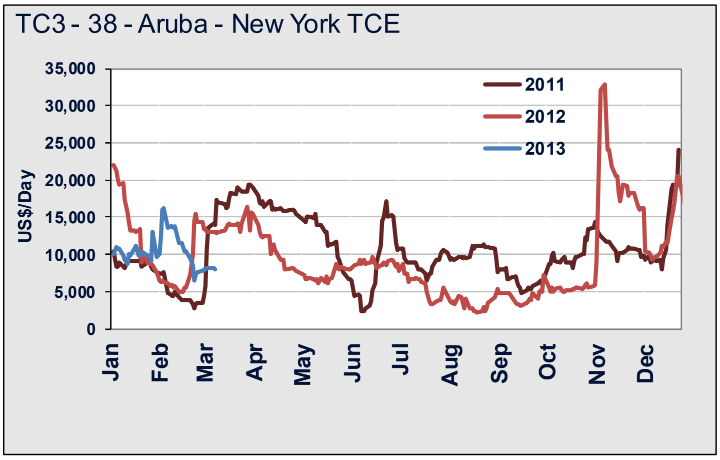
Clean Products - West

What has happened since last week? Hess announced to the NYSE that it is divulging itself of downstream assets, including its trading arm, HETCO, in which it has a 50% interest. Senor Chavez left us to join the revolutionaries in the sky. OSG told Diamond S that in order to meet their obligation on the 8 MR time charters the rate had to be lower. Subsequently, the owner took the vessels back. And Repsol got everyone excited by paying 37kt x ws155.0 for a North Spain/trans-Atlantic cargo – hats off to the owner for achieving this rate. FFA activity would suggest this is a peak, and on the physical side well maintained position lists still show surplus tonnage, with TC14 inactive then USAC ballasters are still a factor. While prompt stems are subject to pressure, the mid-month fixing window should see TC2 rates falling back to ws150.0 and below.

Sonatrach/Algeria declared Force Majeure on Tuesday, the impact of which has yet to be seen. MRs in the Mediterranean saw more Red Sea/AG enquiry versus pure trans-Atlantic, and rates were down to US$950k levels in that direction. Handysize is continuing at 30kt x ws165.0.

Route	Size	Load	Discharge	Today's Assessment	Last Week's Average
TC2	37,000	Rotterdam	New York	ws147.5	ws148.5
TC3	38,000	Aruba	New York	ws120.0	ws120.0
TC6	30,000	Skikda	Lavera	ws165.0	ws166.0





Capesize

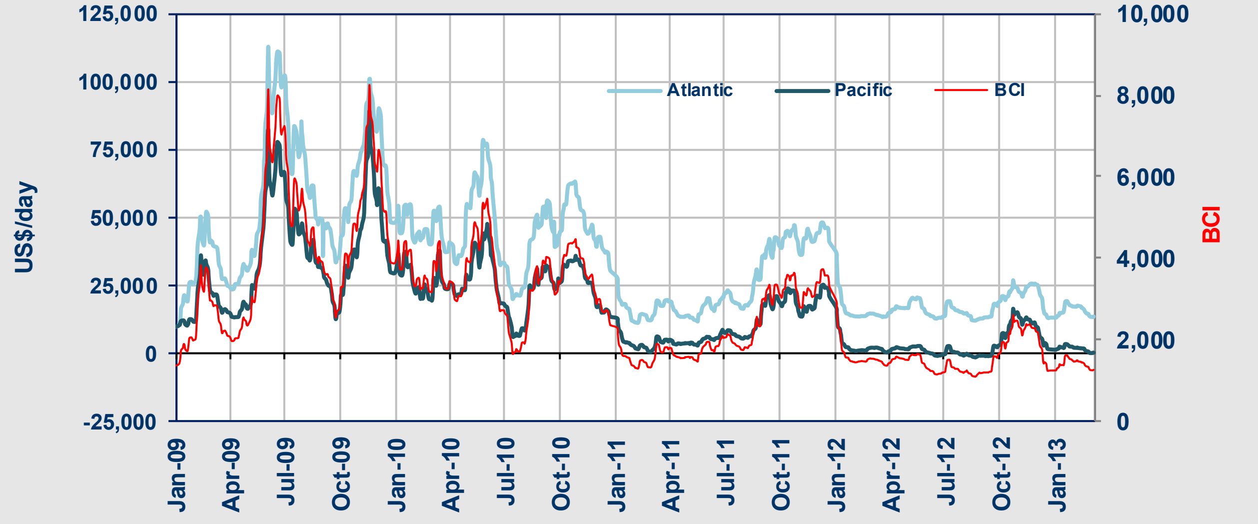
With reports of no cyclones and the possibility that major strikes in Colombia could be abating, one would hope that this would have led to an increase in activity. However, the market has remained stagnant.

Activity out of West Australia has improved, though this has not been reflected in rates as they hover between US$7.10-7.30/tonne. Coal charterers are still affected by the bad weather, and as such prompt cargo sales look minimal, one hopes that has this clears and we will see activity pick up.

This week saw trans-Atlantic rates fall below US$4,000 daily, with little reported as fixed. Brazil/China is still fixing around mid to low US$17s with US$7,250/day + BB fixed basis Singapore delivery on a modern 177k Dwt vessel for a long R/V.

Period enquiry has improved, with 174k Dwt fixed for 22-27 months for US$13,500/day and a 175k Dwt vessel fixed for 11-14 months at US$11,500/day.

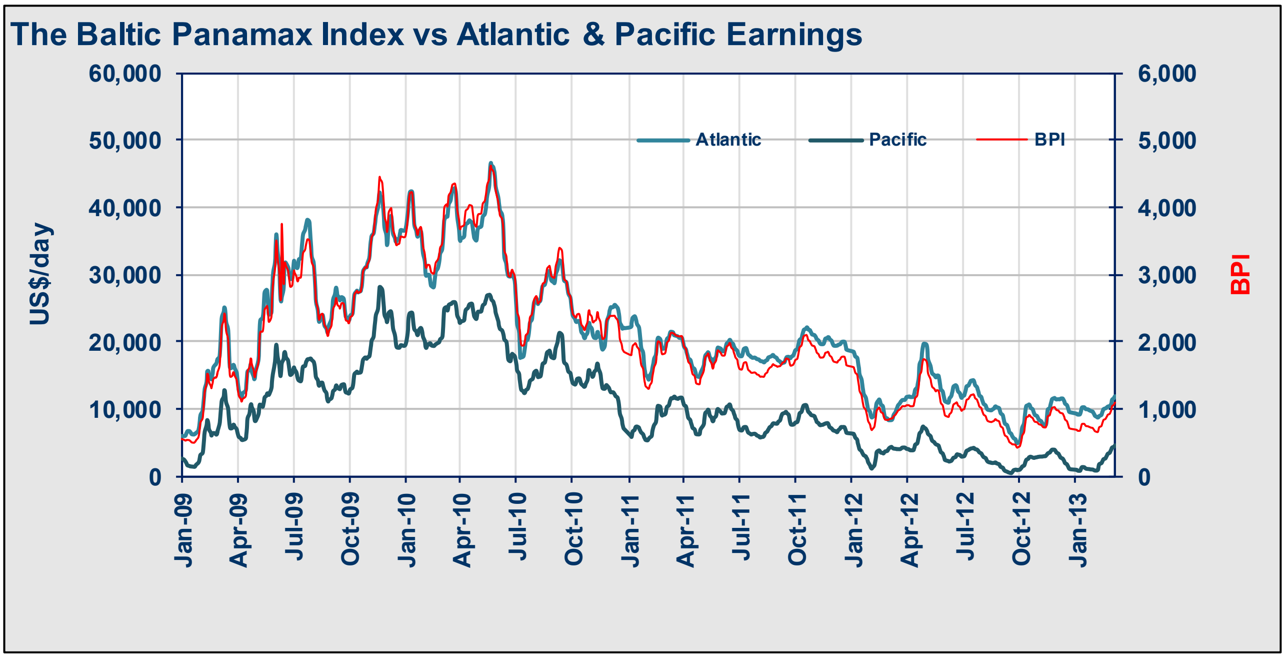
The Baltic Capesize Index vs Atlantic & Pacific Earnings



Panamax

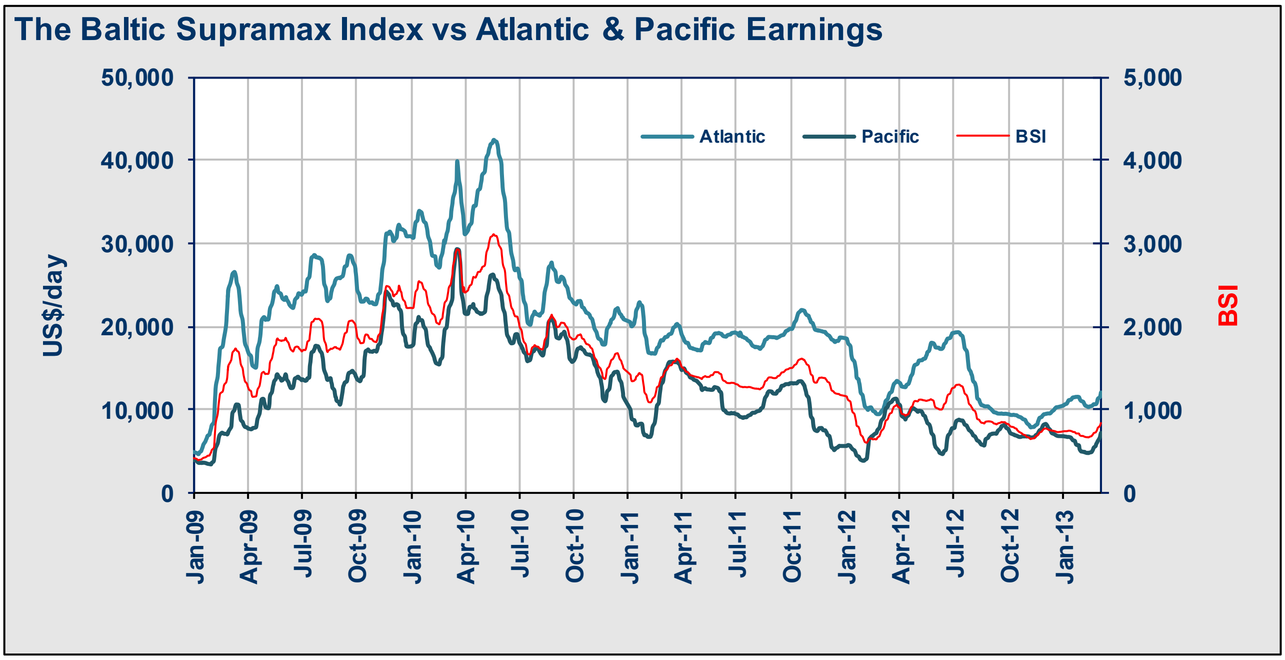
Despite many vessels being drawn in towards this region, strong front haul grain demand and prolonged port congestions shielded trans-Atlantic trades from being undermined by the extra supply of tonnage. The Baltic trades have been turning over healthy volumes and an increasing number of owners have been open to discussing business on several laden legs.

Whilst brokers were talking about the Pacific being top heavy and may have peaked, it continued to firm, with plenty of reported fixing from all areas. Indonesian coal and Argentinian grain are dominating the fixing as usual. Indices have remained positive and several ships went for short periods with the large eco types achieving rates beginning with US$11,000/day and an average Kamsarmax reported fixed for 1 option 1 year at US$9,500/day and US$10,750/day respectively. We believe plenty of operators/charterers have off market cargoes which may have to enter the market soon and should be sufficient to maintain the present momentum up to Easter.



Handy/Handymax/Supramax

A shortage of tonnage despite the lack of coal in the US Gulf is assisting the market in full force. A good amount of them are keen to take advantage of strong levels to send their ships east, leaving charterers with fewer candidates to UKC-Med range. An eco Supramax has been rumoured to have been closely working at US$20,000/day for petcoke trip to the Black Sea, while other owners are pushing mid US$20,000/day levels for front haul. Positive signs galore in the USG, but we need to remind ourselves that US$25,000/day levels will interest North China positions to ballast. With not many forward positions in sight, expect these levels to hold.



Asia / Australia News

Chinese mining giant on the horizon
Chinese domestic mining mergers doubled in 2012, reaching US$20 billion, but the Chinese administration wants to see more. The aim is to establish Chinese mining companies comparable to the world's largest. China's largest miner can count on assets amounting to a quarter of those of other prominent global miners. China, as the largest producer of minerals and raw materials, has led to the formation of thousands of small companies within the industry, as a result it has formed a fragmented domestic mining industry. Consolidation will enable competition with the majors.

Indian wheat exports to increase on forecasted record harvest
Following forecasts predicting a near record harvest, India, the second largest wheat producer, is looking to increase exports of state reserves. This could boost shipments to an all time high. Increased shipments will allow for the emptying of warehouses to make room for the new harvest, which will commence on 1st April. Previous record harvests have boosted stockpiles by 30% to 30m tonnes, pushing the government to liquidate current stock. A forecasted 10m tonnes of wheat could be exported in the coming year from 1st April, double what is predicted for the current year.

Chinese steel mills plan reduction to output
A number of smaller Chinese steel mills are planning to cut production to stem the losses as a result of a weak market from low demand, high prices and large steel inventories. This may start a trend leading to larger steel mills seeking to limit their exposure to current market conditions. These closures will likely result in steel mills bringing forward planned maintenance, putting them in a better position to supply when the market picks up. But the option to cut production depends heavily upon the structure of the mill, as shutting down the mill can actually prove to be more costly than to idle their blast furnaces and restarting them when demand picks up.

India set to be second largest thermal coal importer
Imports of thermal coal into India have risen exponentially from 48m tonnes in 2009 to an expected 120m this year. This will make it the world's second largest importer of the raw material behind China. However, India's demand for thermal coal is being dampened by the import tax imposed by the government. A portion of the revenue generated from this tax goes towards renewable energy research. Shippers, however, are hoping this does not start a push for alternative energy sources, denting the demand for imported thermal coal.

Iron ore price could fall from Q2 to year end
Re-stocking, seasonality, slow supply growth and adverse weather have been factors that, combined, have supported iron ore prices to between US$150-160/tonne. This price has been forecast to drop in Q2 through to year end to around the US$115/tonne mark. Platts priced 62% Fe Iron Ore Index at US$150/tonne CFR North China on Friday, down from US$160/tonne on February 20. This fall will be attributed to new supplies surpassing demand, with Chinese domestic production increasing to support steelmakers' margins.

Aluminium surplus at two year high
A major Japanese trading house has raised their forecast for global aluminum surplus to the highest level in two years as demand from China, the world's biggest consumer, will not absorb supply. Supply is set to surpass demand for a seventh consecutive year by an estimated 850,000 tonnes this year. Aluminum used in the construction of houses, cars and packaging has reduced by 12% in the last year. China, which accounts for 45% of both supply and demand, is forecast by the end of this year to have reserves around 500,000 tonnes alone. However, with 30% of Chinese smelters being loss making at present prices, output will have to be reduced to reflect demand.

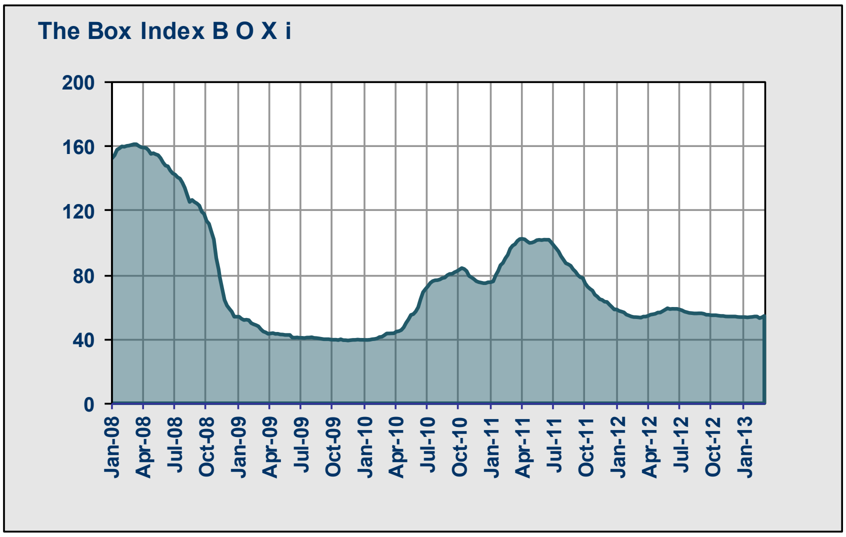
Containers

The higher level of enquiry emerging since the Lunar New Year continued this week, with a number of new positions opening up as 2013 finally seems to be getting underway in earnest after a sluggish start. As fixing levels in the larger sizes rode on the back of positive sentiment and resulting improvements were made in the 2500TEU plus sector of our new look BOXi, this week the gains in this upper part of the index haven't been as noticeable, with much of the fresh enquiry being for forward positions - therefore having a limited effect on present spot rates. Instead, the feeder sizes have made gains on the back of some firmer fixtures and the BOXi has still made a further modest move upwards. Further firming in the Mediterranean has been in evidence this week, particularly in the aforementioned feeder sizes on the back of continued tonnage shortages here. However, the same has also been the case in Asia this week, with rumours of strong fixtures in the CV1100 sector; one vessel apparently achieving mid US$6s, albeit against a substantial ballast and a relatively short and flexible period.

Elsewhere, we have seen the 2,500TEU geared sector make further positive movements this week, while even the beleaguered 2,800TEU sector is appearing to see a little more interest. The Panamax sector continues to struggle, although there is still some cause for optimism for owners in so much as while rates for these vessels remain low, there is still some demand – albeit short term – due to the short supply of now preferred wide-beam units, for which significant premiums are being paid. However, through a combination of uncertain volumes and the simple rate differential between the two types, charterers are on occasions opting for the smaller units. This behaviour certainly adds weight behind the argument that these older Panamax units will still find their place in the market, even with the advent of the modern wide-beam designs (albeit at much lower levels).

While the increased activity gives us cautious optimism for the coming months, the forward prospects will still depend largely on lines' success in introducing further upcoming GRIs, particularly in the shadow of the 2013 heavy order-book in the larger sectors. However, with so much capacity arriving and mixed financial results filtering out from 2012, there is obviously the prospect that not all lines will follow the same uniform strategy they have been and one would in turn hope that this does not once again return us to the unhealthy market share battle of 2011, which was ultimately damaging for liner profits and the sustainable recovery of the market.

Vessel (TEU/HMG)	Index	+ / -
770/440 TEU (GL) 17.5 k	3.20	▶ 0.00
1,043/660 TEU (GL) 18 k Eco	4.64	▲ 0.06
1,100/715 TEU (G) 19 k	7.67	▲ 0.40
1,700/1,125 TEU (G) 19.5 k	7.45	▲ 0.18
1,740/1,300 TEU (G) 20.5 k	7.47	▲ 0.12
1,714/1,250 TEU (G) 19 k Bkk Max	4.86	▶ 0.00
2,500/1,900 (G) 22 k	3.84	▲ 0.08
2,800/2,000 TEU (GL) 22 k	3.18	▶ 0.00
3,500/2,500 TEU (GL) 23 k	1.61	▶ 0.00
4,250/2,800 TEU (GL) 24 k	2.92	▶ 0.00
5,500/4,200 TEU (GL) 25 k	3.42	▶ 0.00
6,500/4,800 (GL) 25 k	4.25	▲ 0.06
Index Total	**54.49**	**▲ 0.90**



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