

DIRTY TANKER FFA REPORT



THURSDAY, 17 MAY 2012

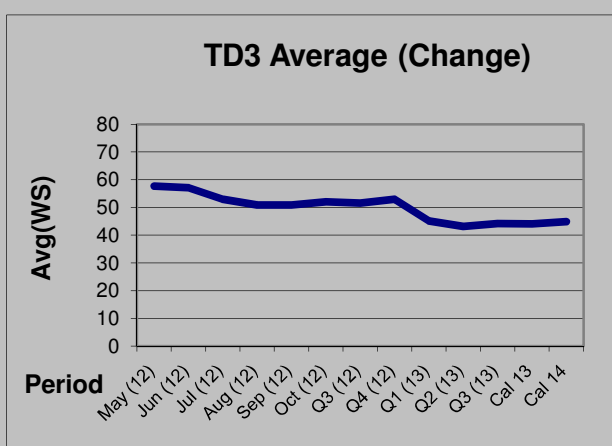
Q3/Q4(12) FFA spread for TD3 and TD5 was noted at WS -1.44 and WS -3.72 respectively. We saw Jun(12) settlements for TD3 gaining WS 0.334 points and Jul(12) moving up by WS 0.167 points. TD5 May(12) settlement moved down by WS 0.167 points and Jun(12) settlement moved down by 1.833 points. TD7 and TD19 Q3/Q4(12) spread was recorded at WS -9.11 and WS -12.08 points respectively. TD19 May/Jun(12) spread was observed at WS -0.75 at the end of the day.

TD3 -260000mt ME Gulf to Japan

ROUTE	DES	Avg	CHANGE
		WS	

WS FFA Spreads	
	WS
May/Jun(12)	0.50
Q3/Q4(12)	-1.44

TD3		58.330	1.760
TD3CURMON	May (12)	57.667	0.000
TD3+1_M	Jun (12)	57.167	0.334
TD3+2_M	Jul (12)	53.000	0.167
TD3+3_M	Aug (12)	50.833	0.333
TD3+4_M	Sep (12)	50.833	-0.167
TD3+5_M	Oct (12)	52.000	-0.167
TD3CURQ	May/Jun (12)	57.417	0.167
TD3+1Q	Q3 (12)	51.556	0.112
TD3+2Q	Q4 (12)	53.000	0.083
TD3+3Q	Q1 (13)	45.120	-0.853
TD3+4Q	Q2 (13)	43.127	-0.943
TD3+5Q	Q3 (13)	44.177	-0.370
TD3+1CAL	Cal 13	44.097	-0.706
TD3+2CAL	Cal 14	44.903	-0.397

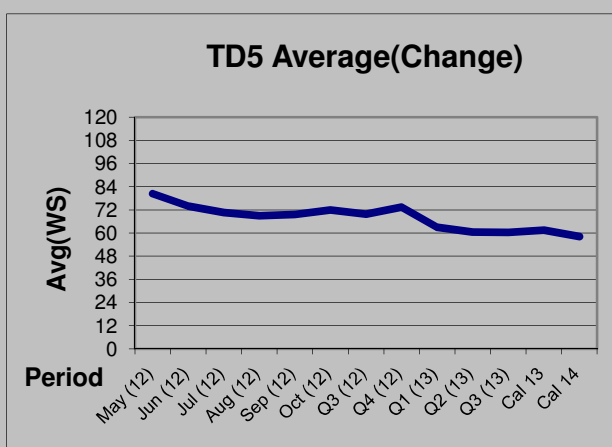


TD5 -130000mt W Africa to USAC

ROUTE	DES	Avg	CHANGE
		WS	

WS FFA Spreads	
	WS
May/Jun(12)	6.33
Q3/Q4(12)	-3.72

TD5		96.920	-1.650
TD5CURMON	May (12)	80.333	-0.167
TD5+1_M	Jun (12)	74.000	-1.833
TD5+2_M	Jul (12)	70.667	0.000
TD5+3_M	Aug (12)	69.000	0.333
TD5+4_M	Sep (12)	69.667	0.834
TD5+5_M	Oct (12)	72.000	0.333
TD5CURQ	May/Jun(12)	77.167	-1.000
TD5+1Q	Q3 (12)	69.778	0.389
TD5+2Q	Q4 (12)	73.500	0.167
TD5+3Q	Q1 (13)	63.057	1.107
TD5+4Q	Q2 (13)	60.450	-0.147
TD5+5Q	Q3 (13)	60.290	-0.080
TD5+1CAL	Cal 13	61.557	0.350
TD5+2CAL	Cal 14	58.133	-0.434

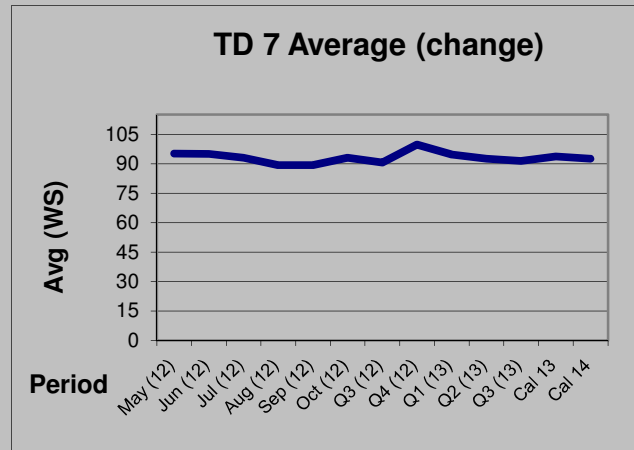


TD7 -80000mt North Sea to Cont

ROUTE	DES	Avg	CHANGE
		WS	

WS FFA Spreads	
	WS
May/Jun(12)	0.17
Q3/Q4(12)	-9.11

TD7		95.000	0.000
TD7CURMON	May (12)	95.167	-0.333
TD7+1_M	Jun (12)	95.000	0.000
TD7+2_M	Jul (12)	93.000	-0.333
TD7+3_M	Aug (12)	89.333	-0.667
TD7+4_M	Sep (12)	89.333	-0.667
TD7+5_M	Oct (12)	93.000	-1.333
TD7CURQ	May/Jun(12)	95.083	-0.167
TD7+1Q	Q3 (12)	90.556	-0.555
TD7+2Q	Q4 (12)	99.667	-0.166
TD7+3Q	Q1 (13)	94.763	1.056
TD7+4Q	Q2 (13)	92.513	1.436
TD7+5Q	Q3 (13)	91.447	1.154
TD7+1CAL	Cal 13	93.687	2.604
TD7+2CAL	Cal 14	92.497	1.377

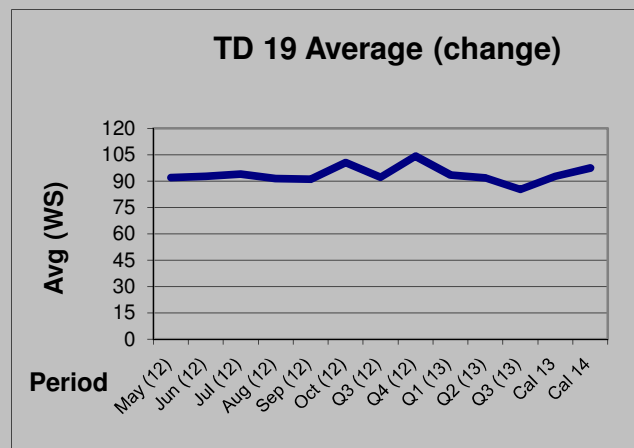


TD19 -80000mt Cross Med.

ROUTE	DES	Avg	CHANGE
		WS	

WS FFA Spreads	
	WS
May/Jun(12)	-0.75
Q3/Q4(12)	-12.08

TD19		83.270	-0.460
TD19CURMON	May (12)	92.000	-2.000
TD19+1_M	Jun (12)	92.750	-1.750
TD19+2_M	Jul (12)	94.000	-2.250
TD19+3_M	Aug (12)	91.500	-3.000
TD19+4_M	Sep (12)	91.000	-2.750
TD19+5_M	Oct (12)	100.500	0.250
TD19CURQ	May/Jun(12)	92.375	-1.875
TD19+1Q	Q3 (12)	92.167	-2.666
TD19+2Q	Q4 (12)	104.250	1.750
TD19+3Q	Q1 (13)	93.500	0.305
TD19+4Q	Q2 (13)	91.750	0.410
TD19+5Q	Q3 (13)	85.250	-1.590
TD19+1CAL	Cal 13	92.750	0.355
TD19+2CAL	Cal 14	97.500	1.250



Source: Baltic Exchange