



# Lorentzen & Stemoco

- shipbrokers and consultants since 1919

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## Dry Bulk Market

	Today	Previous	Change	YTD
<b>Average TCEs</b>				
Capesize (\$/day)	\$4 447	\$4 724	-5,9 %	-8,6 %
Panamax (\$/day)	\$7 677	\$7 502	2,3 %	41,5 %
Supramax (\$/day)	\$7 787	\$7 674	1,5 %	1,1 %
BDI	745	741	0,5 %	6,7 %
<b>Dry Commodities</b>				
China import Iron Ore Fines 62% Fe (\$/ton)	\$151,90	\$151,90	0,0 %	4,8 %
China Average HR Sheet (\$/ton)	\$655	\$655	0,0 %	1,6 %
Amsterdam Coal API#2 (\$/ton)	\$88,25	\$88,25	0,0 %	0,4 %
Red Hard Wheat KCBT (\$/bushel)	\$7,03	\$7,02	0,1 %	-11,2 %

Major iron-ore export ports in northwestern Australia, which account for half the world's seaborne-traded iron ore, have reopened or are expected to restart operations later on Thursday after a powerful cyclone weakened after hitting land, according to Reuters.

## Tanker Market

	Today	Previous	Change	YTD
<b>Average TCEs</b>				
VLCC TD3 MEG-Japan (\$/day)	-\$3 413	-\$3 439	0,8 %	-120,7 %
Suez Average (\$/day)	\$17 744	\$18 860	-5,9 %	-6,6 %
Aframax Average (\$/day)	\$8 246	\$7 704	7,0 %	-34,9 %
MR Average (\$/day)	\$13 304	\$13 098	1,6 %	-11,4 %
FFA TD3 (MEG - Japan, VLCC) Front quarter	\$2 143	\$2 083	2,9 %	-83,6 %
<b>Oil Commodities</b>				
Brent Front Month (\$/bbl)	\$111,95	\$111,87	0,1 %	-0,5 %
WTI Front Month (\$/bbl)	\$92,56	\$92,76	-0,2 %	-0,6 %
Brent Forward Spread, 2M-1M (\$/bbl)	-\$0,92	-\$0,90	-2,2 %	-
NWE-USG Gasoline Arbitrage (\$/mt)	-\$40,46	-\$1,26	-\$39,2	-

U.S. oil consumption posted an unexpected drop in December, pulling total demand for 2012 to the lowest annual level since 1996, the U.S. government said on Wednesday. The Energy Information Administration said in its monthly petroleum supply report that oil demand in the world's top consumer dipped to 18.13 million barrels per day in December, down 4.4 percent or 835,000 bpd from a projection last week, writes Reuters.

## Gas Market

	Today	Previous	Change	YTD
<b>Freight Rates</b>				
LPG Average (\$/ton)	44,59	44,56	0,1 %	11,9 %
<b>Gas Commodities</b>				
Propane AG Spot (\$/ton)	865,00	884,00	-2,1 %	-8,6 %
Butane AG Spot (\$/ton)	865,00	884,00	-2,1 %	-8,6 %
Natural Gas H.Hub Spot (\$/MMBTU)	3,48	3,47	0,3 %	5,5 %
<b>Bunkers</b>				
380 cSt Fujairah	647,00	651,50	-0,7 %	5,9 %
380 cSt Rotterdam	625,00	630,50	-0,9 %	6,4 %
380 cSt Houston	624,50	628,00	-0,6 %	1,1 %

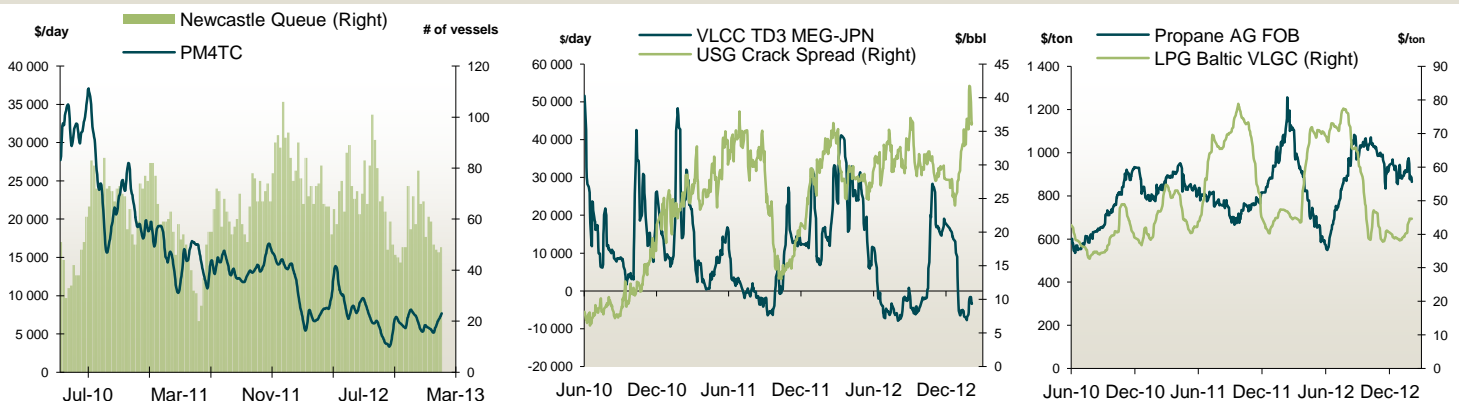
NYC-based PIRA Energy Group believes that tighter global LNG supplies will keep Asian spot prices from their normal second quarter dip. In the U.S., the tightening of gas balances is under way in the months ahead. In Europe, colder-than-normal temperatures will continue to support spot gas prices.

## Weekly S&P Assessment

	5 year old vessels	This week	Last Week	Change	YTD
VLCC		54,24	54,21	0,1 %	0,0 %
Aframax		26,47	26,58	-0,4 %	-0,5 %
MR Tanker		21,66	21,45	1,0 %	4,1 %
Capesize		29,64	29,66	-0,1 %	0,5 %
Panamax		18,55	18,55	0,0 %	2,4 %
Supramax		18,12	18,13	-0,1 %	1,4 %

Source: Bloomberg / Lorentzen & Stemoco AS

## Selected Indicators



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