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Return of Libyan oil to be positive for crude tankers

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	BDI		Capesize		Panamax		VLCC MEG-East		Suezmax WAF-USG		MR Triangulated	
	Last	% 1 day	USD/day	% 1 day	USD/day	% 1 day	USD/day	% 1 day	USD/day	% 1 day	USD/day	% 1 day
Spot	1 860	2.1	37 400	2.9	11 300	2.2	12 800	2.3	5 700	-13.3	12 600	-4.0
FFA Q4 (13)	1 865	1.6	31 500	2.3	13 900	3.0	22 200	4.7	13 300	-13.6	14 100	-4.1
FFA 2014	1 313	-0.6	17 700	-1.5	10 300	0.9	19 300	1.6	13 900	-12.6	14 400	-1.4

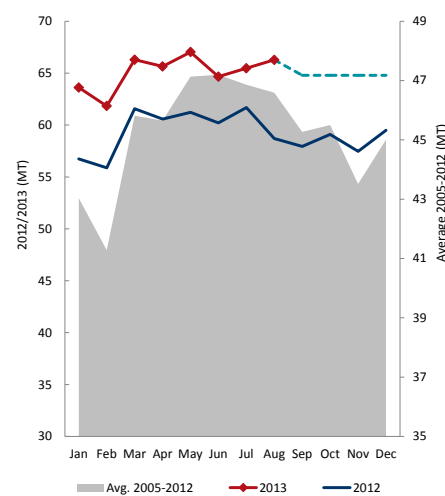
Source: Baltic Exchange, Marex Spectron, RS Platou Markets estimated tanker earnings with slow steaming. MR triangulated is Cont-USAC-USG-Cont

Dry Bulk: Fundamental drivers behind Capesize rally. Average spot Capesize rates continued to \$37,400/day yesterday, the highest level since November 2010 despite Chinese holidays. Rates have rallied despite closure of the iron ore arbitrage, indicating that the recovery is fundamental import demand rather than a short term arbitrage opportunity. Chinese steel production increased 13% y/y to 66mt in August with YTD up 9%. Last month the Chinese economic planning body said it expects steel production to reach a record 780m tons in 2013, indicating 11% y/y growth for the remainder of the year. Seasonally higher iron ore exports from Brazil in 2H vs. 1H, combined with import demand from China, bodes well for continued elevated rates for the rest of the year.

Tankers: Slower activity but VLCC rates inching upwards. With holiday in the East, VLCC chartering activity slowed yesterday but MEG-East rates currently at W34 are still expected to inch higher as tonnage lists remain slightly shorter than seen in previous months. Suezmax rates on the other hand have plummeted to below opex levels on the back of too many ships available in West Africa and reduced US import demand.

Shipping Watch: Return of Libyan oil production should at the margin help crude tankers. The fundamental problem for tankers this year, besides the still high fleet growth, has been a declining oil trade. The oil market has struggled with supply disruptions from key oil producers, most recently from Libya where oil production declined to as low as 150 kb/d earlier this month. However, Libyan oil output is now set to increase to 800 kb/d, about half of this year's peak output, as five of the country's nine export terminals are operating again, Bloomberg reported. Saudi Arabia pumped 10.2 mb/d of oil in August, the highest in 32 years, but this was still not enough to avoid global oil production from contracting. If Libyan oil production can return to previous levels, this is likely to be positive for tankers as more volumes will be available for exports. After years of very low earnings, generally very bearish sentiment and cash strapped owners; the orderbook for crude tankers has dwindled to the lowest level in at least a decade. This means growth in the crude tanker fleet will slow significantly in the coming years; the VLCC orderbook as an example stands at 8.7% of fleet with only 8 VLCCs due for delivery in 2015. While we do not foresee a quick recovery of crude tanker rates, we maintain our 2015 call of VLCC rates to average more than \$30,000/day. An upside potential would be higher oil demand growth than expected. We believe oil prices will be a key indicator; lower oil prices are likely to be a result of more production and should also stimulate end user demand. A wild card is Iran where an end of the oil embargo could lead to approx. 1 mb/d of crude coming back to the market. The question is whether the Saudis would curb their production to protect oil prices. Structurally the Saudis should have incentives to bring oil prices somewhat lower to avoid long-term fuel switching, hence a peaceful end of the Iran embargo would most likely be positive for tankers as more barrels come to market. As long as oil prices don't drop to \$70/bbl we also expect slow steaming for tankers to remain intact. In sum, we believe crude tankers should see a gradual recovery mainly due to lower fleet growth. Lower oil prices than expected, if as a result of more oil production, could lead to a quicker recovery than expected. We prefer DHT, FRNT and NNA with exposure to the crude tanker market.

Chart of the day: Chinese steel production



Source: Bloomberg, RS Platou Markets

RS Platou Markets Valuation Table

	Rating	TP USD*	Last local	Performance %day	%week	%month	M.Cap USDm	EV USDm	NAV USD*	P/NAV	EV/ASSETS	EV/EBITDA 2013	2014	2015	Yield % 2013
Tankers															
Capital Product Partners	Neutral	10.0	8.9	-0.6	-0.3	3.0	940	1 362	4.8	1.86	1.47	12.8	10.9	8.7	10.7
d'Amico International Shipping	Buy	0.7	0.56	0.3	-1.9	-0.8	202	399	0.6	1.00	1.00	11.9	11.5	4.3	0.0
DHT Holdings	Buy	7.0	4.5	5.4	8.0	5.2	69	182	5.6	0.80	0.91	23.4	16.5	4.3	1.8
Euronav	Sell	2.7	4.5	-1.3	-1.3	11.0	307	1 459	1.9	3.30	1.17	11.3	12.2	5.4	0.0
Frontline	Sell	1.6	14.6	-5.8	-5.2	-12.0	195	1 444	2.4	1.05	1.13	39.5	34.5	10.1	0.0
Frontline 2012	Buy	10.0	40.0	0.0	-2.4	-2.4	1 710	2 011	5.1	1.34	1.28	nfm	33.0	11.5	0.0
Navios Maritime Acquisition	Buy	5.0	3.8	0.8	-0.8	0.8	419	1 315	2.6	1.43	1.11	12.5	10.4	6.7	5.3
Nordic American Tankers	Neutral	8.0	8.4	3.6	5.5	4.0	556	695	5.6	1.49	1.36	nfm	27.7	8.0	7.6
Scorpio Tankers	Buy	13.0	9.9	-0.9	2.7	3.0	1 856	1 509	8.4	1.17	1.22	nfm	26.5	9.0	1.3
Ship Finance	Buy	22.0	15.2	-0.1	0.4	-0.9	1 418	4 819	17.1	0.89	0.96	10.7	8.6	8.1	7.7
Teekay Tankers	Neutral	3.0	2.9	3.2	7.4	12.4	242	935	1.8	1.59	1.11	16.6	14.3	7.1	4.1
Weighted average				-0.1	0.6	1.2				1.36	1.20	6.5	20.9	8.8	3.9
Dry bulk															
Baltic Trading	Buy	5.0	5.1	0.4	-0.2	18.3	151	251	4.6	1.11	1.06	nfm	16.2	6.7	0.0
Dana Shipping	Buy	15.0	12.6	4.5	7.2	22.6	1 019	1 089	8.4	1.51	1.46	19.1	20.5	9.6	0.0
Dryships	Buy	3.5	3.6	9.7	24.4	87.9	1 533	5 602	3.0	1.22	1.05	11.4	5.3	4.1	0.0
DIS Norden	Buy	39.0	226.9	-0.3	-2.5	12.0	1 697	1 423	38.3	1.08	1.09	36.1	15.0	5.9	1.8
Genco Shipping	Sell	0.5	4.4	10.1	11.5	136.8	194	1 642	-6.3	nfm	1.41	nfm	15.0	7.0	0.0
Golden Ocean	Buy	2.0	9.0	1.6	3.1	23.8	694	1 110	1.0	1.53	1.28	13.7	9.1	5.7	0.0
Pacific Basin	Buy	5.5	5.3	-0.2	1.5	4.0	1 306	1 489	3.8	1.37	1.31	12.5	9.0	4.5	1.0
Weighted average				3.4	7.3	35.1				1.25	1.21	18.8	11.8	5.8	0.6
Container															
AP Moller-Maersk	Neutral	55 000	51 700	1.2	0.0	2.9	40 959	56 171	68 900	0.75	0.80	4.6	4.3	3.8	2.5
Costamare	Neutral	17.0	18.2	5.0	5.7	6.5	1 360	2 896	7.8	2.33	1.37	10.9	8.5	8.0	6.1
Neptune Orient Lines	Neutral	1.2	1.1	-0.9	-1.3	4.6	2 339	5 752	1.1	1.08	1.03	17.5	6.6	5.0	0.0
Orient Overseas	Neutral	54.0	47.8	1.7	1.0	4.0	3 854	3 854	68.3	0.70	0.70	5.2	4.0	2.9	1.9
Weighted average (excl. Maersk)				1.2	0.2	3.2				1.11	0.92	9.9	5.0	3.7	2.1
Gas carriers															
Awilco LNG	Neutral	2.7	15.0	0.0	0.0	0.0	175	311	2.4	1.07	1.04	16.3	6.9	11.0	0.0
Hoegh LNG	Neutral	9.0	47.0	-0.8	3.6	9.1	564	1 081	9.0	0.89	0.94	31.5	15.8	9.5	0.0
GasLog	Neutral	14.0	14.9	0.9	2.3	10.4	936	1 314	13.6	1.09	1.06	20.2	12.8	10.2	3.0
Color LNG	Buy	44.0	38.3	1.6	1.1	4.3	3 078	3 117	30.8	1.24	1.24	nfm	21.4	18.3	3.5
StealthGas	Neutral	12.0	9.3	3.6	4.2	-2.6	296	505	9.7	0.96	0.98	7.4	6.9	6.4	0.0
Weighted average				1.3	1.8	5.4				1.15	1.15	6.3	17.8	14.8	2.7
Chemical tankers															
Offjell	Buy	7.0	40.6	1.8	0.5	25.3	599	1 879	7.1	0.98	0.99	13.0	8.2	5.8	0.0
Stolt-Nielsen	Buy	28.0	155.0	2.3	0.6	6.5	1 543	3 213	27.4	0.97	0.99	9.0	6.9	6.1	3.8
Weighted average				2.2	0.6	11.8				0.97	0.99	10.2	7.3	6.0	2.7
Car carriers															
Norwegian Car Carriers	Buy	2.0	1.7	-0.6	-3.3	1.2	72	341	2.0	0.88	0.97	7.6	6.9	6.4	0.0
Wih. Wilhelmsen ASA	Buy	10.0	57.8	-0.4	-1.3	9.0	2 181	3 745	10.1	0.98	0.99	8.0	7.2	7.0	7.1
W.Wilhelmsen Holding	Buy	37.0	190.5	0.0	-0.8	4.7	1 521	3 155	44.7	0.73	0.85	5.5	4.9	4.5	3.1
Weighted average				-0.3	-1.1	7.1				0.88	0.93	7.0	6.2	6.0	5.3

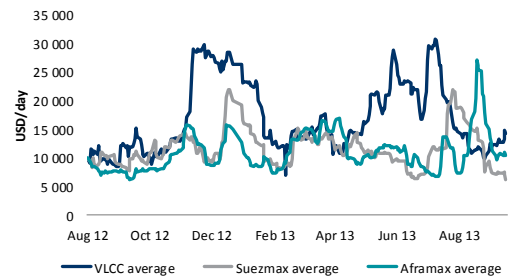
* NAV and TP in local currencies for AP Moller-Maersk, d'Amico, Euronav, Neptune Orient Lines, Norwegian Car Carriers, Orient Overseas, Pacific Basin and Thoresen Thai.

Source: RS Platou Markets estimates

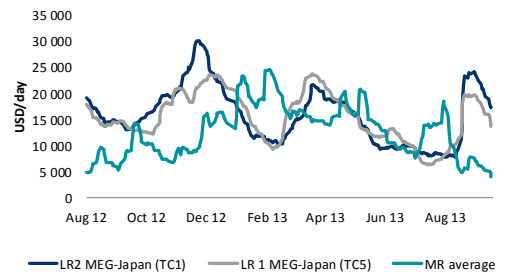
Freight rates and asset values

	Last	WS	% 1 day	% 1 week	% 1 month	52w high	52w low	52w avg	
VLCC									
MEG-USG-CARIB	USD/day	20 400	23.0	13.8	-1.7	66.2	40 600	1 900	16 600
MEG-EAST	"	12 800	34.0	2.3	1.2	27.8	33 400	6 200	18 400
WAF-USG	"	17 500	39.0	-7.8	7.6	-12.4	34 600	12 900	19 900
WAF-EAST	"	13 700	35.0	-17.7	-1.2	-7.4	36 700	9 200	18 500
TCE Average	"	13 200		-4.3	0.0	14.8	30 700	6 900	16 700
1y t/c	"	18 000			0.0	0.0	21 000	17 800	19 100
5y old vessel	USDm	55			0.0	0.0	60	55	58
Suezmax									
WAF-USG	USD/day	5 700	45.0	-13.3	-38.1	-61.7	25 100	5 700	12 000
BSEA-UKCM	"	1 000	50.0	-68.0	-68.0	-88.9	30 100	1 000	9 100
CARIB-USG	"	7 300	52.0	-20.6	-1.5	-62.1	31 000	4 000	14 400
MEG-EAST	"	14 200	52.5	-10.2	-13.3	-32.8	24 900	12 800	18 400
TCE Average	"	6 200		-12.7	-16.0	-55.1	22 000	6 200	11 500
1y t/c	"	15 250			1.7	1.7	16 300	15 000	15 800
5y old vessel	USDm	43			0.0	0.0	45	42	44
Aframax									
NSEA-UKC	USD/day	8 400	82.0	0.5	5.1	-74.2	34 500	6 700	10 700
Cross-Med	"	6 600	70.0	1.5	1.5	-56.1	24 100	4 900	10 600
Carib-USG	"	14 000	105.0	-9.3	-6.7	-16.3	31 000	4 600	11 200
TCE Average	"	10 400		-4.6	-1.0	-60.2	27 000	6 200	10 900
1y t/c	"	13 500			0.0	1.9	14 500	12 500	13 500
5y old vessel	USDm	30			0.0	0.0	30	28	29
Product									
LR2 MEG-Japan	USD/day	17 400	93.0	0.9	-12.6	-19.0	30 100	7 700	15 700
LR1 MEG-Japan	"	13 700	101.5	-2.3	-15.1	-28.0	23 700	6 300	15 300
37mt Cont-USAC	"	4 000	91.5	-15.8	-23.3	-23.6	24 500	4 000	12 600
38mt USG-Cont	"	14 300	103.0	-1.6	-30.9	89.8	30 500	-1 400	9 800
Cont-USAC-USG-Cont	"	12 600		-4.0	-25.8	35.2	25 300	5 500	14 500
38mt Carib-US	"	11 100	127.0	-1.8	-18.5	10.0	27 600	4 200	11 500
30mt Spore-Australia	"	13 800	168.5	0.2	-7.0	25.7	22 400	9 200	14 600
40mt Korea-US	"	15 600	32.6 \$/t	1.0	-1.9	3.5	22 300	13 400	18 500
MR average	USD/day	8 500		-4.6	-14.5	-2.5	20 400	6 600	13 500
1y t/c MR	"	14 250			1.8	1.8	14 300	12 000	13 500
5y old vessel	USDm	27			3.8	3.8	27	24	26
Tanker activity									
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
VLCC activity MEG+Red Sea		108	115	118	125	128	111	123	29
WAF volume, mill barrels		107	129	115	116	119	129	113	40

Crude tanker earnings last 12 months

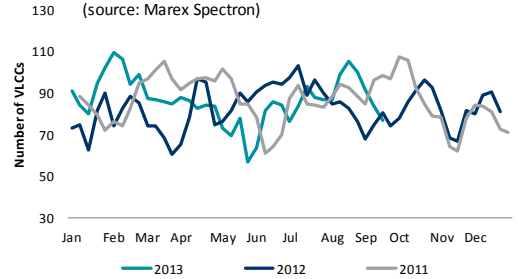


Product tanker earnings last 12 months

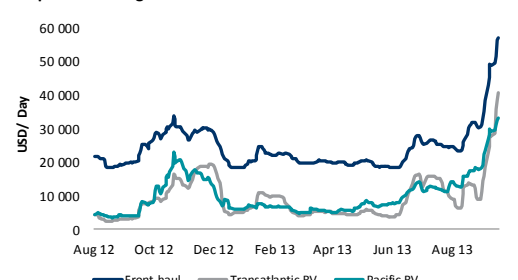


	Last	1 day	1 week	1 month	52w high	52w low	52w avg		
VLGC									
LPG MEG-Japan	USD/ton	69.69	-1.2	-4.6	-11.5	80.0	37.8	57.1	
TCE Earnings	USD/day	39 900	-1.6	-7.9	-17.3	49 200	10 300	27 900	
Capesize									
Brazil-China	USD/ton	30.77	38 200	0.5	4.3	38.3	30.8	16.2	19.5
Australia-China	"	12.49	34 200	0.8	4.7	34.3	12.5	6.6	8.0
Brazil-Europe	"	16.62	45 600	5.0	21.4	66.4	16.6	6.7	8.8
Colombia-Europe	"	16.99	50 400	3.8	21.4	59.8	17.0	7.7	9.7
Spot speed adj.	USD/day	37 500		3.3	17.6	104.9	37 500	4 100	12 100
Front-haul	"	57 100		1.4	17.2	83.6	57 100	18 300	24 100
Atlantic RV	"	40 600		5.6	47.2	205.1	40 600	2 300	9 200
Pacific RV	"	33 000		1.8	13.3	91.2	33 000	3 400	10 000
Baltic TCE avg.	"	36 400		2.7	24.7	122.7	36 400	2 600	9 400
1y t/c	"	18 000			5.9	67.4	13 800	8 500	11 100
5y old vessel	USDm	34.0			1.5	1.5	34	31	32
Panamax									
Front-haul	USD/day	18 500		1.7	6.9	27.7	18 500	10 200	14 900
Atlantic RV	"	11 300		2.8	13.8	49.8	12 100	1 000	7 500
Pacific RV	"	13 900		1.7	7.4	98.5	13 900	3 600	6 900
TCE Average	"	11 300		2.2	10.8	57.3	11 300	3 300	7 200
1y t/c	"	9 500			5.6	11.8	9 800	7 000	8 200
5y old vessel	USDm	22.5			0.0	0.0	23	19	21
Supramax									
Europe-FE (S1A)	USD/day	14 900		0.8	-1.0	5.4	21 200	9 400	13 500
Pacific RV (S2)	"	8 900		1.1	4.1	15.8	9 300	4 900	7 500
US Gulf-Med (S4A)	"	16 100		2.3	4.5	-2.8	22 500	9 400	15 700
TCE Average	"	9 900		1.0	0.5	2.8	10 300	5 600	8 700
1y t/c	"	9 750			0.0	0.0	10 000	8 500	9 000
5y old vessel	USDm	21.5			0.0	0.0	22	19	20
Handysize									
TCE Average	USD/day	7 900		0.8	1.3	3.8	8 300	6 000	7 300
1y t/c	"	7 750			0.0	0.0	7 800	6 800	7 200
5y old vessel	USDm	18			0.0	0.0	18	16	17

VLCCs due in MEG next four weeks



Capesize earnings last 12 months



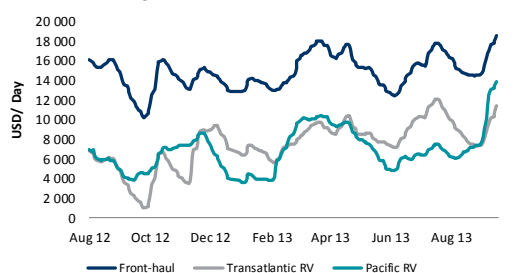
Bunker fuel prices last 12 months



VLGC earnings last 12 months



Panamax earnings last 12 months



Source: RS Platou, Baltic Exchange, RS Platou Markets

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Planned updates

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