

WEEKLY MARKET REPORT

Week Ending: 13/4 & 20/4 2012 (Week 16, Report No: 15/12)
(Given in good faith but without guarantee)

SUMMARY OF SALES

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	27	513.450.000	14	1.057.679	41
Tankers *	7	72.275.000	3	347.739	10
Gas Tankers **	2	48.900.000	0	0	2
Liners ***	1	700.000	3	54.333	4
Containers	6	119.000.000	5	159.346	11
Reefers	0	0	1	7.673	1
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	1	9.500.000	1	12.700	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VLSL/Demo	44	763.825.000	27	1.639.470	71

2 deals have been reported at undisclosed price

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	16	891.000	308.500.000	6	220%
Tankers	8	222.800	30.000.000	4	167%
Gas Tankers	6	332.800	800.000.000	2	50%
Liners	0	0	0	0	n/a
Containers	0	0	0	0	n/a
Reefers	0	0	0	0	n/a
Passenger / Cruise	2	0	0	2	n/a
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	n/a
Combined	0	0	0	0	n/a
Special Projects	5	3.900	720.000.000	5	-17%
TOTAL	37	1.450.500	1.858.500.000	19	61%

Key: (*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil, (**) incl. LPG, LNG, (***) incl. Multi-purpose and Tweendeckers, (****) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers, (*****) incl. Ro-Ro Cargo, Ro-Ro Passenger, (*****) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support Vessels.

Key:/ * The total invested capital does not include deals reported with undisclosed contract price
** Deals reported as private and confidential (not revealed contract price)



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SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
HYUNDAI GUNSAN 2380	179,100 DWT BLT 11 KRS MAN-B&W 25,370 BHP SOLD FOR ABT US \$44 MIL TO KOREAN BYRS	245.67
2 x JINHAI RESALES	176,000 DWT DELY 2Q/2012 JINHAI- PRC SOLD <u>ENBLOC</u> FOR ABT US \$36.5 MIL EACH TO BELGIAN BYRS	207.38
2 x JINHAI RESALES	176,000 DWT DELY 2Q/2012 JINHAI- PRC SOLD <u>ENBLOC</u> FOR ABT US \$36.5 MIL EACH TO GREEK BYRS	207.38
2 x JINHAI RESALES	176,000 DWT DELY 2Q/2012 JINHAI- PRC SOLD <u>ENBLOC</u> FOR ABT US \$36.5 MIL EACH TO SINGAPORE BASED BYRS	207.38
KOHFUKUSAN ORANGE TRIDENT	172,566 DWT BLT 99 JPN 9 HO HA B&W 20,001 BHP 78,932 DWT BLT 07 JPN 7 HO HA MAN-B&W 12,998 BHP SOLD <u>ENBLOC</u> FOR ABT US \$52 MIL THE DEAL INCL ALSO THE VESSEL MV ENERGY PROMETHEUS WHICH WAS REPORTED SOLD END MARCH	159.71
PETKA	75,100 DWT BLT 94 DEN 7 HO HA SULZER 14,701 BHP SOLD FOR ABT US \$9,7 MIL TO EUROPEAN BYRS INCL 1YR TC BACK TO SELLERS AT USD \$ 10,000/D	129.16
ROYAL OCEAN	70,677 DWT BLT 95 BRZ 7 HO HA SULZER 11,301 BHP SOLD FOR ABT US \$8,3 MIL TO CHINESE BYRS	117.44
VALOUR	66,734 DWT BLT 85 CHT 7 HO HA SULZER 13,230 BHP SOLD FOR ABT US \$5 MIL TO UNDISCLOSED BYRS - NOT IACS CLASSED	74.92
IMABARI HULL NO 832	61,000 DWT DELY 6/2012 IMABARI- JPN SOLD FOR ABT US \$28.2 MIL TO GREEK BYRS	462.29
OCEAN SPIRIT	55,614 DWT BLT 06 CHR 5 HO HA CR 4 x 30,5 T MAN-B&W 11,149 BHP SOLD FOR ABT US \$19,5 MIL TO UNDISCLOSED BYRS	350.63
FURNESS HARTLEPOOL	52,481 DWT BLT 06 PHI 5 HO HA MAN-B&W 10,599 BHP SOLD FOR ABT US \$20,5 MIL TO US BYRS	390.62
AEGEAN FALCON	50,296 DWT BLT 00 JPN 5 HO HA CR 4 x 30,5 T B&W 12,871 BHP SOLD FOR ABT US \$14,3 MIL TO SINGAPORE BASED BYRS	284.32
TARAPACA	46,786 DWT BLT 00 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 10,181 BHP SOLD FOR ABT US \$14 MIL TO GREEK BYRS	299.23
DINA G	37,725 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T SULZER 6,935 BHP SOLD FOR ABT US \$3,5 MIL TO CHINESE BYRS	92.78
IMABARI IMABARI 766	37,300 DWT BLT 11 JPN CR 4 x 13 T MAN-B&W 10,686 BHP SOLD FOR ABT US \$22,5 MIL TO SINGAPOREAN BYRS	603.22
ORIENTAL FINDER	32,395 DWT BLT 03 JPN 5 HO HA CR 4 x 30,5 T MITSUBISHI 9,000 BHP SOLD FOR ABT US \$18 MIL TO SOUTH KOREAN BYRS WITH SOFT FINANCE ATTACHED	555.64
GITTA OLDENDORFF	31,603 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 9,600 BHP SOLD FOR ABT US \$14 MIL TO UNDISCLOSED BYRS	443.00
PERAST	30,650 DWT BLT 84 GBI 5 HO HA CR 4 x 25 T SULZER 11,520 BHP SOLD FOR ABT US \$3,2 MIL TO TURKISH BYRS	104.40

SEA HOPE	27,939 DWT BLT 89 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 7,001 BHP SOLD FOR ABT US \$4,05 MIL TO CHINESE BYRS	144.96
SPRING BULKER	27,321 DWT BLT 95 JPN 5 HO HA B&W 7,301 BHP SOLD FOR ABT US \$7,5 MIL TO GREEK BYRS	274.51
ID PIONEER	26,455 DWT BLT 91 JPN 5 HO HA CR 4 x 30 T B&W 7,921 BHP SOLD FOR ABT US \$5,8 MIL TO CHINESE BYRS	219.24
ZULAN N	23,911 DWT BLT 84 JPN 4 HO HA CR 3 x 25 T MITSUBISHI 6,470 BHP SOLD FOR ABT US \$2,9 MIL TO SYRIAN BYRS	121.28
IKAN TERBANG	18,849 DWT BLT 05 JPN 4 HO HA CR 3 x 30,5 T B&W 7,070 BHP SOLD FOR ABT US \$10 MIL TO EUROPEAN BYRS	530.53

TANKERS**US\$/Dwt**

MERIOM LILY	50,350 DWT DELY 12 CHR DH 12 TNKS OIL CAP. 51,470 CBM MAN-B&W 12,889 BHP SOLD FOR ABT US \$30 MIL TO US BYR	595.83
CRISTALLO	8,091 DWT BLT 91 ITL DH 20 TNKS CTD/CLD OIL CAP. 8,700 CBM WARTSILA 5,547 BHP SOLD FOR ABT US \$3,8 MIL TO UNDISCLOSED BYRS - ICE CLASS 1A-ST.ST.	469.66
KORMEL	7,000 DWT BLT 10 TRK DH 14 TNKS COATED - COILED OIL CAP. 7,894 CBM MAK 4,077 BHP SOLD FOR ABT US \$10,25 MIL TO EUROPEAN BYRS- AT AUCTION IN MUMBAI	1464.29
THRACIAN LYCIAN	5,543 DWT BLT 08 TRK DH 12 TNKS OIL CAP. 6,392 CBM MAN-B&W 4,080 BHP 5,517 DWT BLT 07 TRK DH 12 TNKS OIL CAP. 6,377 CBM MAN-B&W 4,079 BHP SOLD <u>ENBLOC</u> FOR ABT US \$9.00 MIL EACH TO UK BYRS	1,627.49
SPRING MISTRAL	3,818 DWT BLT 09 JPN DH 8 TNKS COILED OIL CAP. 4,458 CBM AKASAKA 3,599 BHP SOLD FOR ABT US \$9,5 MIL TO KOREAN BYRS AT LOW-MID \$ 9 MIL	2488.21
VERA	3,720 DWT BLT 85 BLG SH 15 TNKS OIL CAP. 5,110 CBM A.B.C. 1,931 BHP SOLD FOR ABT US \$0,725 MIL TO UNDISCLOSED BYRS-ASIS JAMAICA	194.89

GAS TANKERS**US\$/Dwt**

CHACONIA ELVERSELE	29,271 DWT BLT 90 BLG SH COILED GAS CAP. 27,509 CBM B&W 14,194 BHP 28,993 DWT BLT 96 JPN DH COILED GAS CAP. 36,761 CBM B&W 13,901 BHP SOLD <u>ENBLOC</u> FOR ABT US \$48,9 MIL TO UNDISCLOSED BYRS	839.28
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LINERS**US\$/Dwt**

EVANTHIA M	5,207 DWT BLT 79 SNG 1 HO HA CR 1 x 40 T 145 TEU MAK 3,400 BHP SOLD FOR XS US \$ 0.7 MIL TO UNDISCLOSED BYRS	N/A
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CONTAINERS**US\$/Dwt**

BUNGA SEROJA DUA BUNGA SEROJA SATU	103,773 DWT BLT 07 KRS 7,943 TEU WARTSILA 93,323 BHP 103,773 DWT BLT 06 KRS 7,943 TEU SULZER 93,360 BHP SOLD <u>ENBLOC</u> FOR ABT US \$96 MIL TO GREEK BYRS RUMOURED TO HAVE CHARTERS ATTACHED	462.55
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BUNGA RAYA SATU	48,304 DWT BLT 98 KRS 7 HO 14 HA 3,842 TEU SULZER 49,557 BHP	
BUNGA RAYA DUA	48,244 DWT BLT 98 KRS 7 HO 14 HA 3,842 TEU SULZER 49,557 BHP	
	SOLD <u>ENBLOC</u> FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
NIENSTEDTEN	22,968 DWT BLT 02 POL CR 3 x 40 T 1,730 TEU SULZER 18,121 BHP SOLD FOR ABT US \$12 MIL TO US BYRS	522.47
HR MAGICIAN	10,600 DWT BLT 05 UKE 4 HO HA 917 TEU MAK 10,875 BHP SOLD FOR ABT US \$11 MIL TO GERMAN BYRS - 95% FINANCING ATTACHED	1037.74

RORO**US\$/Dwt**

TAISHUN	6,787 DWT BLT 97 JPN B&W 8,130 BHP SOLD FOR ABT US \$9,5 MIL TO CHINESE BYRS	1399.73
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NEWBUILDING MARKET - ORDERS**DRY BULK CARRIERS**

82,000 DWT 5 units ordered by **Bahri Dry Bulk of Saudi Arabia** (KSA) at **Oshima** (JPN) Price undisclosed. Dely 2013-2014

51,000 DWT 4 units ordered by **Undisclosed Chinese** (PRC) at **Taizhou Sanfu Shipyard** (PRC) Price estimated to be usd \$ 25 mil each. Dely 12/2013-1/2014-2/2014-3/2014

45,000 DWT 3 units ordered by **Undisclosed Chinese** (PRC) at **Tsuneishi Zhousan Shipyard** (PRC) Price estimated to be usd \$ 27 mil each. Dely 3/2014-6/2014-9/2014 (tess45box design. Chinese local trade)

37,000 DWT 1 unit ordered by **NS Nikko Copper** (SKR) at **Hyundai Mipo** (SKR) Price undisclosed. Dely 9/2013

35,000 DWT 3 units ordered by **Zhong Ning Shipping** (PRC) at **Jiangsu Haishili** (PRC) Price undisclosed. Dely 12/2013-3/2014-6/2014 (Jiangsu Haishili Shipbuilding is former Nantong Qiya Ship Engineering and purchased by Ma Tianchen for \$42.5mil. Nantong Qiya went bankrupt in 2010. Option three more)

TANKERS

73,000 DWT LR products 2 units ordered by **Sun Enterprises** (GR) at **HHI** and construction will take place in **HHI'S Gunsan** shipbuilding facility Price undisclosed. Dely 4q/2013-1q/2014.

30,000 DWT chemical / product 2 units ordered by **Wisby Tankers** (SWD) at **Hyundai Mipo Dockyard** (SKR) Price undisclosed. Dely 4q/2013-1q/2014.

4,200 DWT bunkering 4 units ordered by **Raffles Shipmanagement Services** (SPORE) at **Shanghai Waigaoqiao Shipyard** (PRC) Price usd \$ 7.5 mil each. Dely 9/2013-12/2013-3/2014-6/2014 (Raffles is a subsidiary of Wilmar Holdings. Option two more)

GAS TANKERS

82,200 DWT LNG 4 units ordered by **Golar LNG** (NOR) at **Samsung** (SKR) Price usd \$ 200 mil each. Dely 10/2013-4/2014-9/2014-4/2015 (160,000cum. Option to add ice strengthening, winterization features and regasification kit. Eleven now ordered at Samsung, two of which are FSRU's)

ABT 2,000 DWT LPG 2 units ordered by **Jaegers Group** (GER) at **Groningen** (NTH) Price undisclosed. Dely within 2013.

PASSENGER / CRUISE

45,000 GT Luxury Cruise ships 2 units ordered by **Viking Ocean Cruises** (GER) at **Fincantieri** (ITL) Price undisclosed. Dely 4q/2014-4q/2015 (Option for 1 more. Passenger capacity 988 in 499 cabins)

SPECIAL PROJECTS

Drillship 1 unit ordered by **ENSCO** (USA) at **Samsung H.I.** (SKR) Price usd \$645 mil. Dely 3Q/2014 (DP3. OPTION FOR 2 MORE)

Self-erecting drilling rig by **Seadrill** (NOR) at **Cosco Nantong Shipard** (PRC) Price usd \$ 75 mil. Dely 4q/2013 (drilling depth capacity of 20,000ft. Last option for Seadril exercised)

3,900 DWT Anchor Handling 1 unit ordered by **Iceman AS** (NOR) at **STX OSV Norway** (NOR) Price undisclosed. Dely 2q/2013 (hull construction by STX OSV in Romania)

Offshore subsea construction vessel 2 units ordered by **Siem Offshore** (NOR) at **STX OSV Singapore** (SPORE) Price undisclosed. Dely 3q/2013-4q/2014 (the vessels will be based on the OSCV-11 standard design, will be fitted with 250t capacity crane and have an LOA of 121m and beam 22m. They will be completed by STX OSV's Brattvaag facility in Norway with hull construction being undertaken by STX OSV Tulcea in Romania)

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE					
VESSEL TYPE	WEEK 16-2012		WEEK 14-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bulkcarriers	14	1.057.679	2	200.748	600%
Tankers *	3	347.739	4	488.463	-25%
Liners	3	54.333	2	42.615	50%
Containers	5	159.346	4	111.102	25%
Reefers	1	7.673	2	15.754	-50%
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro****	1	12.700	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined ***	0	0	1	79.915	-100%
Special Projects ****	0	0	1	127.003	-100%
TOTAL	27	1.639.470	16	1.065.600	69%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY					
DEMO COUNTRY	WEEK 16-2012		WEEK 14-2012		DEMOLITION ACTIVITY
	No. of Vessels	in DWT	No. of Vessels	in DWT	Weekly change in No. of vessels
Bangladesh	7	393.434	1	34.000	600%
India	10	690.461	11	459.676	-100%
Pakistan	0	0	2	309.940	-200%
China	7	513.624	1	134.981	600%
Turkey	2	36.138	0	0	200%
Various	0	0	0	0	0%
Unknown	1	5.813	1	127.003	0%
TOTAL	27	1.639.470	16	1.065.600	69%

DEMOLITION

Note: The reported demolition sales might not reflect the current demolition market

\$/LDT & DEMO COUNTRY

BC "HYUNDAI OLYMPIA"	186,330 DWT BLT 87 KRS LDT 21,742 AS-IS KOREA, INCL. 500-600TONS OF BUNKERS	452 INDIA
BC "ALINA II"	179,802 DWT BLT 86 JPN LDT 23,120 INCL 1000TONS BUNKERS	463 CHINA
BC "IRIS FRONTIER"	156,326 DWT BLT 87 JPN LDT 20,784	440 CHINA
TNK "KAMARI"	141,844 DWT BLT 91 KRS LDT 20,625	498 INDIA
TNK "CE-ULSAN"	106,966 DWT BLT 90 KRS LDT 18,311 AS-IS SINGAPORE WITH 350TONS IFO ROB	480 BANGLADESH
TNK "BEAUFORT SEA"	98,929 DWT BLT 92 KRS	493 INDIA

BC "VISTA"	86,661 DWT BLT 87 JPN LDT 17,385	465 INDIA
BC "RANIA"	68,405 DWT BLT 84 JPN LDT 9,919	445 CHINA
BC "WAN DA"	67,670 DWT BLT 82 JPN LDT 11,725	460 BANGLADESH
BC "SANTA CRUZ II"	60,847 DWT BLT 77 DEN LDT 12,076	465 BANGLADESH
CONTAINER "YM EUROPE"	47,998 DWT BLT 92 CHT LDT 18,628 AS-IS HONG KONG WITH MIN BUNKERS	450 CHINA
CONTAINER "YM AMERICA"	46,785 DWT BLT 92 CHT LDT 18,624 AS-IS HONG KONG	450 INDIA
BC "GREEN SKY"	43,184 DWT BLT 85 JPN LDT 8,985	480 BANGLADESH
BC "KS PHILIA"	42,972 DWT BLT 84 JPN LDT 8,741	470 BANGLADESH
BC "ARISTEAS P"	38,623 DWT BLT 85 CHT LDT 7,919	482 INDIA
BC "STEEL ANDRONIKOS"	37,415 DWT BLT 82 JPN LDT 9,667	473 BANGLADESH
BC "SEA BRIGHT"	37,226 DWT BLT 77 JPN LDT 7,975	465 INDIA
CONTAINER "MARINA SOUTH"	34,380 DWT BLT 87 GFR LDT 9,510	478 BANGLADESH
BC "MED LEVANT"	28,780 DWT BLT 82 JPN LDT 6,861	467 INDIA
GENERAL CARGO "TAYRONA PRINCESS"	26,320 DWT BLT 83 JPN LDT 7,318 INCL 200T OF BUNKERS	439 CHINA
BC "DOVER"	23,438 DWT BLT 82 JPN LDT 5,660	360 TURKEY
GENERAL CARGO "SHAWNEE PRINCESS"	22,200 DWT BLT 84 JPN LDT 5,655	435 CHINA
CONTAINER "MSC BROOKE"	17,610 DWT BLT 92 DEU LDT 6,260	472 INDIA
RO-RO CARGO "HELLENIC SAILOR"	12,700 DWT BLT 78 JPN LDT 8,720	370 TURKEY
CONTAINER "STX BUSAN"	12,573 DWT BLT 85 JPN LDT 3,826	420 CHINA
REEFER "AKADEMIK VAVILOV"	7,673 DWT BLT 85 DEN LDT 5,996 THE VESSEL HAD SOME 37T OF ALUMINIUM ON BOARD	510 INDIA
GENERAL CARGO "SKY VENUS"	5,813 DWT BLT 94 JPN INCL 450T BUNKERS ROB	480 AS-IS COLOMBO

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Week 16
	week	13/4/2012	16/4/2012	17/4/2012	18/4/2012	19/4/2012	of the week	change	since 3/1/2012	since 3/1/2012	2011
DRY INDICES											
BDI	960	972	975	989	1.006	1.028	68	7,08%	-596	-36,70%	1.254
Handy	537	540	543	546	550	556	19	3,54%	-14	-2,46%	802
BHSI TC AVERAGE	8.155	8.201	8.235	8.272	8.326	8.399	244	2,99%	173	2,10%	11.985
Supramax	930	936	944	957	974	992	62	6,67%	-166	-14,34%	1.401
BSI TC AVERAGE	9.719	9.790	9.875	10.004	10.184	10.374	655	6,74%	-1.737	-14,34%	14.645
Panamax	1.110	1.158	1.189	1.232	1.291	1.354	244	21,98%	-265	-16,37%	1.377
BPI TC AVERAGE	8.874	9.264	9.506	9.851	10.332	10.835	1.961	22,10%	-2.092	-16,18%	11.024
Capesize	1.576	1.572	1.547	1.542	1.534	1.534	-42	-2,66%	-1.421	-48,09%	1.540
BCI TC AVERAGE	7.080	6.992	6.741	6.721	6.611	6.627	-453	-6,40%	-17.364	-72,38%	6.547
WET INDICES											
BCTI	636	639	640	639	636	637	1	0,16%	-125	-16,40%	887
BDTI	791	782	773	762	754	745	-46	-5,82%	-38	-4,85%	839
FINANCIAL NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	for the	% change			
	week	13/4/2012	16/4/2012	17/4/2012	18/4/2012	19/4/2012	week				
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.175,61	2.150,22	2.166,06	2.190,46	2.172,83	2.174,87	-0,74	-0,03%			
CLDBI	656,08	642,96	647,67	659,05	644,59	645,91	-10,17	-1,55%			
CLTI	2.227,30	2.212,61	2.223,33	2.251,57	2.184,88	2.191,73	-35,57	-1,60%			
CLCI	1.192,90	1.182,42	1.171,39	1.165,29	1.155,51	1.177,90	-15,00	-1,26%			
CLLLG (Capital link LNG/LPG index)	3.696,52	3.682,10	3.702,25	3.730,13	3.773,68	3.710,64	14,12	0,38%			
CURRENCY EXCHANGE											
Y/\$	80,95	80,91	90,88	80,40	80,96	81,31	0,36	0,45%	Japanese Yen		
\$/GBP	1,5956	1,5847	1,5921	1,5941	1,6020	1,6059	0,01	0,64%	Pound Sterling		
\$/Euro	1,3184	1,3078	1,3135	1,3126	1,3120	1,3143	-0,0041	-0,31%	Euro		
COMMODITIES EXCHANGE RATES											
\$ / troy oz	1.675,61	1.657,67	1.651,90	1.650,52	1.641,34	1.641,30	34,31	2,05%	GOLD		
\$ / US Bbl	121,71	121,83	118,68	118,78	117,97	118,00	-3,71	-3,05%	IPE BRENT		