

WEEKLY MARKET REPORT

Week Ending: 6th December 2013 (Week 49 Report No: 49/13)

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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT	Units	SH	DEMO
Bulkcarriers	12	342.300.000	1	150.149	13	-52%	-83%
Tankers	12	315.500.000	1	148.561	13	50%	-80%
Gas Tankers	1	N/A	0	0	1	-89%	
Liners	1	2.000.000	3	48.296	4	-50%	-40%
Containers	1	3.000.000	6	144.586	7	0%	20%
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	1	47.803	1		
TTL VLSL/Demo	27	662.800.000	12	539.395	39	-40%	-50%

5 S&P deals reported at an undisclosed sale price

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	40	2.913.600	348.470.000	29	-13%
Tankers	16	1.050.000	389.400.000	8	23%
Gas Tankers	7	375.500	153.500.000	4	250%
Liners	4	144.000	161.480.000	0	-60%
Containers	5	550.000	N/A	5	-55%
Reefers	0	0	0	0	
Passenger / Cruise	1	N/A	N/A	1	-67%
Ro - Ro	1	N/A	N/A	1	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	16	80.500	360.700.000	9	
TOTAL	90	5.113.600	1.413.550.000	57	6%

- ✓ The estimated invested capital does not include deals reported at an undisclosed secondhand sale or newbuilding price.
- ✓ P&C: deals reported as private and confidential with no disclosed details for the secondhand sale or newbuilding price.



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SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
PACIFIC CRYSTAL	264,158 DWT BLT 94 JPN 6 HO 10 HA MITSUBISHI 29,802 BHP SOLD FOR AN UNDISCLOSED PRICE TO SPORE BYRS CONVERSION PROJECT	N/A
HULL 1309	180,000 DWT DELY 2015 PRC SWS	
HULL 1310	180,000 DWT DELY 2015 PRC SWS	
HULL 1311	180,000 DWT DELY 2015 PRC SWS	
	SOLD ENBLOC FOR ABT US \$56 MIL EACH TO MONACO BYRS	311.11
PROUD SCOPE	178,055 DWT BLT 09 CHR 9 HO HA MAN-B&W 22,923 BHP 174,008 DWT BLT 06 CHR 9 HO HA MAN-B&W 22,923 BHP	
	SOLD ENBLOC FOR ABT US \$75,5 MIL TO US BYRS INCL T/C	214.45
CAPE PROVENCE	177,022 DWT BLT 05 JPN 9 HO HA MITSUBISHI 22,923 BHP SOLD FOR ABT US \$32 MIL TO US BYRS	180.77
HOKURIKU MARU	94,274 DWT BLT 95 JPN 7 HO HA MITSUBISHI 14,701 BHP SOLD FOR ABT US \$9 MIL TO CHINESE BYRS	95.47
SHIRANE	77,100 DWT BLT 00 JPN 5 HO HA B&W 13,899 BHP SOLD FOR ABT US \$15,8 MIL TO CHINESE BYRS POST PANAMAX BEAM	204.93
VICTORIA VII	55,000 DWT BLT 11 CHR 5 HO HA CR 4 x 36 T MAN-B&W 9,480 BHP SOLD FOR ABT US \$18,5 MIL TO UNDISCLOSED BYRS ON SELLER'S SUBS	336.36
2X RESALES	34,000 DWT DELY 2016 JPN NAMURA SOLD ENBLOC FOR ABT US \$26,25 MIL TO GREEK BYRS	772.05
CIELO DI GENOVA (OPEN HATCH)	32,354 DWT BLT 05 JPN 5 HO HA CR 4 x 30,5 T MITSUBISHI 9,001 BHP SOLD FOR ABT US \$16,5 MIL TO UNDISCLOSED BYRS	509.98
LADYTRAMP	24,765 DWT BLT 01 CHR 5 HO HA CR 4 x 30 T B&W 9,041 BHP SOLD FOR ABT US \$7 MIL TO GREEK BYRS	282.66

TANKERS		US\$/Dwt
GULF EYADAH	298,971 DWT BLT 06 CHR DH 15 TNKS CTD CLD CAP. 324,706 CBM B&W 30,795 BHP	
GULF SHEBA	298,923 DWT BLT 07 CHR DH 15 TNKS CTD CAP. 342,726 CBM B&W 30,795 BHP	
	SOLD ENBLOC FOR ABT US \$90 MIL TO NORWEGIAN BYRS	150.53
RIO GENOA	159,395 DWT BLT 07 JPN DH 12 TNKS CLD CAP. 169,000 CBM B&W 25,370 BHP	
	SOLD FOR ABT US \$35 MIL TO US BYRS ON SUBS	219.58
	INCL TC TO KOCH FOR 6 OPTION 6 MONTHS AT \$13,500/DAY	
HULL 2445	50,000 DWT DELY 14 SKR HYUNDAI MIPO	
HULL 2446	50,000 DWT DELY 14 SKR HYUNDAI MIPO	
HULL 2447	50,000 DWT DELY 15 SKR HYUNDAI MIPO	
HULL 2448	50,000 DWT DELY 15 SKR HYUNDAI MIPO	
	SOLD ENBLOC FOR ABT US \$38,5 MIL EACH TO MONACO BYRS	770
	INCL. SHARE OPTIONS	
ASHLEY SEA	73,933 DWT BLT 07 CHR DH 12 TNKS CLD CAP. 81,621 CBM B&W 15,363 BHP	
	SOLD FOR ABT US \$25 MIL TO GREEK BYRS BANK DRIVEN. FINANCE ATTACHED	338.14
SN AZZURRA	72,344 DWT BLT 03 CHR DH 12 TNKS CTD CAP. 75,273 CBM MAN-B&W 15,350 BHP	
	SOLD FOR AN UNDISCLOSED PRICE TO US BYRS	N/A
CLIPPER KAREN	11,290 DWT BLT 06 KRS DH 10 TNKS CTD CLD OIL CAP. 11,594 CBM B&W 6,037 BHP	
	SOLD FOR ABT US \$11,5 MIL TO FAR EASTERN BYRS EPOXY PHEN	1018.60
SPRING NOTE	3,948 DWT BLT 04 JPN DH 17 TNKS CTD CLD OIL CAP. 4,071 CBM AKASAKA 3,600 BHP	
SPRING EURO	3,947 DWT BLT 07 JPN DH 9 TNKS CTD CLD OIL CAP. 4,067 CBM AKASAKA 3,599 BHP	
	SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO JAPANESE BYRS STST	N/A

GAS TANKERS		US\$/Dwt
GAS BALI	5,350 DWT BLT 07 JPN DH GAS CAP. 4,919 CBM MITSUBISHI 4,242 BHP SOLD FOR AN UNDISCLOSED PRICE TO HONG KONG BYRS	N/A

LINERS		US\$/Dwt
DK IRENE	5,600 DWT BLT 97 JPN 2 HO HA CR 2 x 40,6 T 200 TEU AKASAKA 3,600 BHP SOLD FOR ABT US \$2 MIL TO TURKISH BYRS	357.14

CONTAINERS		US\$/Dwt
FLORENTIA	12,559 DWT BLT 96 POL CR 2 x 40 T 1,016 TEU B&W 9,422 BHP SOLD FOR ABT US \$3 MIL TO UNDISCLOSED BYRS	238.87

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 49-2013		WEEK 48-2013		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	1	150.149	6	473.744	-83%
Tankers	1	148.561	5	628.304	-80%
Gas Tankers	0	0	0	0	
Liners	3	48.296	5	28.675	-40%
Containers	6	144.586	5	200.321	20%
Reefers	0	0	1	12.259	-100%
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	1	13.224	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	1	47.803	1	52.092	0%
TOTAL	12	539.395	24	1.408.619	-50%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 49-2013		WEEK 48-2013		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	3	214.721	5	319.903	-40%
India	3	44.248	12	353.327	-75%
Pakistan	0	0	3	580.223	
China	2	60.421	1	17.181	100%
Turkey	1	7.960	0	0	
Various	0	0	0	0	
Unknown	3	212.045	3	137.985	0%
TOTAL	12	539.395	24	1.408.619	-50%

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
CAPE							
2	210.000	Hyundai Merchant	SKR	N/A		53.235.000	2017
<i>Delivery dates: End- January 2017</i>							
4	180.000	Frontline 2012	NOR	Shanghai Waigaoqiao	PRC	N/A	2015
<i>Delivery dates: 12/2015, 2-4-6/2016. 12 now ordered.</i>							
KAMSARMAX-PANAMAX							
7	81.800	Glovis Co. Ltd.	SKR	Jiangsu New Yangzijiang	PRC	N/A	2015-2016
<i>Delivery dates: 8/2015,10/2015,1/2016,3/2016, 4/2016, 7/2016, 8/2016.</i>							
6		SDTR Marine	PRC	Jinling	PRC	N/A	2015-2017
<i>Delivery dates: late 2015 and early 2017. SDTR Marine is a joint venture between Shandong Shipping and Singapore's Transcenden Global. Option for four to six units. Price believed to be \$28mil each.</i>							
ULTRAMAX-SURPAMAX							
4	64.000	Parakou Shipping	HK	Chengxi	PRC	N/A	2016-2017
<i>Delivery from 2h 2016 to early 2017. Dolphin 64 design-eco friendly. Eight now on order. Exercised option from an original order placed in July for four firm with four-plus four options in a joint venture between Parakou Shipping and Chinese owner CSSC Shipping. The first four set of options exercised in July.</i>							
2	64.000	Undisclosed Asian		Cosco Zhoushan	PRC	27.000.000	4q 2014
2	63.500	Euroseas	GR	Yangzhou Dayang	PRC	28.000.000	2015-2016
<i>Eco-designed. Delivery in 4Q of 2015 and 1Q of 2016.</i>							
4	63.500	Angelakos (Hellas) S.A.	GR	Yangzhou Dayang	PRC	N/A	2015
<i>Delivery dates: 1/2015, 4/2015,7/2015,10/2015.</i>							
4	61.000	Century Tokyo Leasing	JPN	Nantong Cosco KHI	PRC	N/A	2014-2015
<i>Delivery dates: 11/2014, 2/2015,5/2015,8/2015. Registered ownership AL Blue Marine SA, Panama.</i>							
HANDY							
5	38.800	Interlik Maritime	US	Taizhou Kouan	PRC	22.500.000	2015-2016
<i>Exercised option from an earlier order placed in November. Price believed to be in the region \$23-\$23mil each vessel. Green dolphin, eco friendly design.</i>							
1	35.000	NewLead Holdings	GR	N/A		19.500.000	3q 2014
<i>Eco-type vessel, geared.</i>							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
2	300.000	DHT Holdings	US	Hyundai HI	SKR	92.700.000	7-9/2016
<i>Option for one more to be delivered in 4q 2016.</i>							
<i>Chemical</i>							
1	38.000	Stolt Nielsen	NOR	Hudong Zhonghua	PRC	N/A	2/2017
<i>Deltamarin design. Six now ordered. 43 stainless steel tanks. Parcel tanker. Joint ownership Stolt/NYK. 44.000 cum.</i>							
<i>Chemical</i>							
6	37.000	Navig8	SPORE	Hyundai Mipo Dockyard	SKR	34.000.000	3/4q 2015
<i>Navig8 Chemical Tankers with a joint venture US Oaktree Capital Management.Exercised option from previous orders placed in October and November for another 12 units.</i>							
5	32.000	Petrobras	Brazil	Maua Jurong	Brazil	N/A	2017-2018
<i>Delivery Dates: 4/2017, 8/2012, 12/2017 & 4/2018, 8/2018</i>							
2	15.000	Terntank	DNM	Avic Dingheng	PRC	N/A	6-12/2016
<i>Option two more. LNG dual fuel engines.</i>							

GAS TANKERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
LNG							
1	98.000	Japanese JV	JPN	Hyundai HI	SKR	N/A	9/2016
173.000cbm capacity. Price believed to be \$200mil. The Japanese joint venture includes Mitsui OSK Lines, NYK Line, K Line and SCI. The vessel will be employed to Petronet LNG to carry gas from the Gorgon LNG project in Australia to India.							
LPG-VLGC							
1	55.000	NYK Line	JPN	Mitsubish H.I.	JPN	N/A	2h 2015
83.000cbm capacity. Under long term charter agreement to Japanese energy firm Astomos Energy Corp. The vessel will be built at MHI's Nagasaki Shipyard.							
LPG-VLGC							
1	55.000	lino Lines	JPN	Kawasaki H.I.	JPN	N/A	1q 2016
83.000cbm capacity. Under long term charter agreement to Japanese energy firm Astomos Energy Corp. The vessel will be built at KHI's Sakaide facility.							
LPG-VLGC							
1	55.000	Petreddec	BERMUDA	Hyundai HI	SKR	N/A	N/A
84.000cbm capacity. Exercised option.							
LPG-MGC							
2	37.500	Yara International	NOR	Hyundai Mipo Dockyard	SKR	52.500.000	2016
38.000cbm capacity. Price believed to be in the region \$52-\$53mil each.							
LPG-MGC							
1	37.500	Byzantine Maritime	GR	Hyundai Mipo Dockyard	SKR	48.500.000	2015-2016
38.000cbm capacity. Price believed to be in the region \$48-\$49mil each. Exercised option from an ealier order placed in September for another two units. Option for one more to be exercised by early next year.							

LINERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
4	36.000	Coscol	PRC	Guangzhou Huangpu	PRC	40.370.000	2016
Delivery dates: 3-6-9-12/2016. Heavy lift cranes for project cargo as well as mix of breakbulk and TEU.							

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
3	110.000	Capital Ship Mgmt.	GR	N/A	SKR	N/A	2015
9.000 TEU.Under long term charter agreement to France's CMA CGM. Wide post panamax beam.							
2	110.000	Oceanbulk	GR	N/A	SKR	N/A	2015
9.000 TEU.Under long term charter agreement to France's CMA CGM. Wide post panamax beam. Oceanbulk in a joint venture with US private equity Oaktree Capital.							

PASSENGER-CRUISE

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
High speed Ro-Pax Ferry							
1		Sado Kisen	JPN	Incat Tasmania	AUS	N/A	Early 2015
Incat Hull No.068. The vessel is designed to transport 700 passengers and capacity for seven large trucks and 98 cars.							
Ro-Pax Ferry							
1		Chinese local government	PRC	Bohai Shipd & H.I.	PRC	N/A	End 2015
Contractor:Local government of Hainan province. 120m vessel that will transport 444 people with 350 lane meters for cars and trucks, carry container and ro-ro cargo. The vessel is planned to operate from Hainan island in the South China sea.							

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
Construction							
1	9.000	Island Offshore	NOR	Ulstein	NOR	65.200.000	9/2015
<i>Rolls-Royce UT 776 design. New registered ownership of Island Ventures II which will be a joint co-operation with Edison Chouest Offshore, USA. Ulstein SX165 design. Biggest vessel to be built at Ulstein site. A second vessel has been ordered at Edison Chouest's own shipyard. Three separate engine rooms. One 400t and one 140t cranes. Option one more.</i>							
Construction							
1	9.000	Edison Chouest	USA	Edison Chouest	USA	N/A	12/2015
<i>Joint co-operation ownership with Island Offshore, Norway and Edison Chouest Offshore, USA. Ulstein SX165 design. A second vessel has been ordered at Ulstein, Norway. Three separate engine rooms. One 400t and one 140t cranes. Option one more.</i>							
Anhor-Handling							
2	2.500	Fujian Southeast	PRC	Fujian Southeast	PRC	N/A	4-6/2015
<i>DP2.</i>							
Icebreaker							
1		Finnish Govt.	FINL	Arctech Helsinki	FINL	N/A	12/2016
<i>Formal contract signing end 2013. Construction starts early 2014. Dual fuel propulsion.</i>							
Oceanographic Research							
1		Inst. Marine Research	NOR	Ficantieri	ITL	N/A	12/2016
<i>Icebreaking capability. Initial construction at Riva Trigoso-Muggiano shipyard in Italy. 55 persons. Rolls Royce design. Final outfitting at Vard, Norway - a member of the Fincantieri Group.</i>							
Cutter Suction							
1		Boskalis Westminster	NTH	IHC Holland Merwede	NTH	N/A	2/2017
<i>Installed power of 23,700KW. Vessel will take over three years to build.</i>							
PSV							
2		N/A		Sinopacific	PRC	N/A	End 2015
<i>Rolls Royce design UT771 WP.</i>							
Training ship							
1	57.500	Jimei University	PRC	Jiangsu Shipping Industry	PRC	N/A	2015
<i>The vessel is claimed to be the world's largest training ship by DWT terms.</i>							
Offshore Support vessels							
3		Swissco Holdings	SPORE	Undisclosed Chinese	PRC	TOTAL 33.500.000	2015
<i>The order follows previous contracts placed in November at Chinese yards for two AHTS units and one utility/crew boat.</i>							
Offshore Support vessels (2 ice class support and 1 ice class MPP duty rescue vessel)							
3		Bumi Armada	MAL	N/A	N/A	Total 262.000.000	11/2015
<i>The vessels are under long term charter agreement of 10years with Russian energy giant Lukoil with an extension of up to 20 years worth total \$483mil. The vessels will commence work Nov 2015 to provide all year round services. The two 5,280 brake horsepower (bhp) support vessels will be 80m in length, 16.5m wide with a draft of 3.8m, while the multipurpose duty-rescue vessel will have about 6,000bhp, 80m in length, 16.5m wide with a draft of 4.2m.</i>							

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Scrap Price \$/ldt	Price (\$)	Demo Country
BULKERS							
ZHU SHUI 2	150.149	1991	SKR	17.312	424	7.340.288	BDESH
TANKERS							
NORTH STAR	148.561	1996	JAPAN	22.676	451	10.226.876	
<i>ASIS SPORE INCL BUNKERS ROB FOR DELY TO FULL SUBCONTINENT OPTIONS</i>							
LINERS							
INDIA EXPRESS	17.373	1986	GERMANY	7.150			INDIA
BANGLAR MOOKH	16.769	1989	CHINA	6.768			BDESH
STAR PRINCE	14.154	1977	POLAND	5.576	414	2.308.464	INDIA
CONTAINERS							
TENG HE	51.280	1994	GERMANY				CHINA
BARCELONA EXPRESS	40.744	1987	CHINESE TAIPEI				ASIS DUBAI
STX SINGAPORE	22.740	1991	JAPAN	6.770	382	2.586.140	
<i>FOR DELY AT BUSAN INCL BUNKERS</i>							
HAMMONIA	12.721	1993	POLAND				INDIA
KRASNOGVARDEEC	9.141	1986	BULGARIA				CHINA
ASPENDOS M	7.960	1986	SPAIN	4.760			TURKEY
SPECIAL PROJECTS							
SHANGHAI	47.803	1982	JAPAN	10.600	440	4.664.000	BDESH
<i>FSU - UNDER TOW</i>							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous	FRIDAY	MON	TUES	WED	THUR	actual change	% weekly	actual change	% change	Wk 49
	week	29/11/2013	2/12/2013	3/12/2013	4/12/2013	5/12/2013	of the week	change	since 2/1/2013	since 2/1/2013	2012
DRY INDICES											
BDI	1.719	1.821	1.865	1.922	1.994	2.145	426	24,78%	1.447	207,31%	990
Handy	757	764	771	776	782	786	29	3,83%	340	76,23%	446
BHSI TC AVERAGE	10.747	10.870	10.976	11.057	11.141	11.214	467	4,35%	4.611	69,83%	6.575
Supramax	1.458	1.475	1.488	1.507	1.522	1.531	73	5,01%	794	107,73%	765
BSI TC AVERAGE	15.247	15.424	15.557	15.759	15.917	16.007	760	4,98%	8.305	107,83%	7.999
Panamax	1.613	1.665	1.695	1.741	1.795	1.867	254	15,75%	1.182	172,55%	940
BPI TC AVERAGE	12.880	13.293	13.537	13.903	14.338	14.912	2.032	15,78%	9.486	174,82%	7.485
Capesize	2.848	3.089	3.194	3.316	3.481	3.843	995	34,94%	2.606	210,67%	1.897
BCI TC AVERAGE	21.719	24.611	25.673	27.041	28.899	33.475	11.756	54,13%	28.611	588,22%	12.827
WET INDICES											
BCTI	563	579	586	591	593	598	35	6,22%	-96	-13,83%	729
BDTI	673	674	680	694	699	709	36	5,35%	13	1,87%	706
FINANCIAL NEWS											
	previous	WED	THUR	FRI	MON	TUES	for the week	% change			
	week	27/11/2013	28/11/2013	29/11/2013	2/12/2013	3/12/2013					
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.252,90	2.259,80	N/A	2.217,11	2.236,43	2.219,21	-33,69	-1,50%			
CLDBI	859,54	871,47	N/A	882,44	866,76	869,02	9,48	1,10%			
CLTI	2.474,06	2.480,86	N/A	2.490,57	2.476,50	2.445,86	-28,20	-1,14%			
CLCI	1.731,68	1.758,74	N/A	1.764,91	1.720,71	1.703,42	-28,26	-1,63%			
CLLLG (Capital link LNG/LPG index)	3.280,30	3.286,99	N/A	3.318,27	3.269,12	3.256,21	-24,09	-0,73%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change			
	week	29/11/2013	2/12/2013	3/12/2013	4/12/2013	5/12/2013					
Y/\$	102,298	102,40660	102,93600	102,32300	102,3856	101,7304	-0,57	-0,55%	Japanese Yen		
\$/GBP	1,63395	1,63677	1,63573	1,63887	1,63778	1,63305	0,00	-0,06%	Pound Sterling		
INR/\$	62,42197	62,47	62,3255	62,3705	61,71	61,59	-0,83	-1,33%	Indian Ruppee		
\$/Euro	1,3603	1,35926	1,35419	1,35915	1,35853	1,36688	0,01	0,48%	Euro		
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR	for the week	% change			
	week	29/11/2013	2/12/2013	3/12/2013	4/12/2013	5/12/2013					
\$ / US Bbl	110,86	109,69	111,45	112,62	111,88	110,98	-0,12	-0,11%	IPE BRENT		