

WEEKLY MARKET REPORT

 Week Ending: 31st January 2014 (Week 04 Report No: 04/14)

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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	19	344.050.000	3	170.386	22	-5%	-57%
Tankers	9	155.000.000	4	304.232	13	-18%	
Gas Tankers	3	37.500.000	0	0	3	200%	-100%
Liners	7	3.620.000	1	6.687	8	600%	
Containers	0	0	2	54.645	2		-50%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	1	3.062	1		
Ro - Ro	0	0	2	30.800	2		0%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	1	N/A	1	3.999	2	-50%	
TTL VLSL/Demo	39	540.170.000	14	573.811	53	11%	0%

15 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	29	2.923.910	306.000.000	16	-15%
Tankers	16	843.500	66.000.000	14	60%
Gas Tankers	7	169.900	305.000.000	2	75%
Liners	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	3	4.580	N/A	1	0%
Ro - Ro	0	0	0	0	
Car Carrier	2	43.000	N/A	2	
Combined	0	0	0	0	
Special Projects	4	12.775	56.000.000	1	33%
TOTAL	61	3.997.665	733.000.000	36	9%

- ✓ 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.



SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
CONCHES	179,078 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$50 MIL TO NORWEGIAN BYRS <i>INCL TC TILL JULY 2014 AT \$26.000/ DAY</i>	279.21
GL QUSHAN GL DAISHAN	98,681 DWT BLT 11 CHR 7 HO HA MAN-B&W 17,267 BHP 98,681 DWT BLT 11 CHR 7 HO HA MAN-B&W 17,267 BHP SOLD ENBLOC FOR ABT US \$30.00 MIL EACH TO GREEK BYRS <i>INCL 3 YRS TC AT \$15.000/ DAY</i>	304.01
KAMISHIMA	95,625 DWT BLT 93 JPN 7 HO HA SULZER 15,040 BHP SOLD FOR ABT US \$8 MIL TO CHINESE BYRS	83.66
CHRISTINA VICTORY	82,619 DWT BLT 06 JPN 7 HO HA MAN-B&W 13,324 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
PRIME ROSE PRIME DAISY PRIME GINGER	81,516 DWT BLT 12 KRS 7 HO HA MAN-B&W 18,436 BHP 81,507 DWT BLT 12 KRS 7 HO HA MAN-B&W 14,643 BHP 81,507 DWT BLT 12 KRS 7 HO HA MAN-B&W 14,643 BHP SOLD ENBLOC FOR ABT US \$33.00 MIL EACH TO GREEK BYRS (<i>ON SUBS</i>)	404.87
CHENGYANG PIONEER	76,202 DWT BLT 13 CHR 6 HO 7 HA MAN-B&W 11,901 BHP SOLD FOR ABT US \$27 MIL TO KOREAN BYRS	354.32
COAL GLORY LINDA LEAH IRON MAN	73,670 DWT BLT 95 KRS 7 HO HA B&W 11,192 BHP 73,317 DWT BLT 97 KRS 7 HO HA B&W 11,194 BHP 72,861 DWT BLT 97 KRS 7 HO HA B&W 12,178 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO GREEK BYRS (<i>BANK DEAL</i>)	N/A
METROPOL	55,415 DWT BLT 12 VNM 5 HO HA CR 4 x 35 T MAN-B&W 11,992 BHP SOLD FOR AN UNDISCLOSED PRICE TO GREEK BYRS	N/A
OCEAN PRESIDENT	50,913 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR ABT US \$14,8 MIL TO UNDISCLOSED BYRS	290.69
SANKO MERCURY SANKO MARBLE SANKO MERMAID	50,792 DWT BLT 10 JPN 8 HO HA MAN-B&W 13,850 BHP 50,779 DWT BLT 10 JPN 8 HO HA CR 4 x 40 T MAN-B&W 13,850 BHP 50,779 DWT BLT 09 JPN 8 HO HA MAN-B&W 13,850 BHP SOLD ENBLOC FOR ABT \$22.00 MIL EACH TO GREEK BYRS	433.14
NIKKEI PHOENIX	45,635 DWT BLT 02 JPN 5 HO HA CR 4 x 30 T B&W 9,850 BHP SOLD FOR ABT \$16 MIL TO GREEK BYRS	350.61

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ISLAND SKIPPER	28,031 DWT BLT 84 JPN 5 HO HA CR 4 x 25 T SULZER 9,600 BHP SOLD FOR ABT US \$3,25 MIL TO UNDISCLOSED BYRS	115.94
TANKERS		US\$/Dwt
GULF EYADAH	298,971 DWT BLT 06 CHR DH 15 TNKS CLD L CAP. 324,706 CBM B&W 30,795 BHP	
GULF SHEBA	298,923 DWT BLT 07 CHR DH 15 TNKS CAP. 342,726 CBM MAN-B&W 30,795 BHP SOLD ENBLOC FOR ABT US \$99 MIL TO US BYRS <i>PREVIOUS DEAL REPORTED ON WEEK ENDING JANUARY 17TH FAILED</i>	165.58
OCEAN LEO	47,366 DWT BLT 10 JPN DH OIL CAP. 52,500 CBM MAN-B&W 11,665 BHP SOLD FOR ABT US \$27 MIL TO KUWAIT BASED BYRS (<i>PUMPROOM</i>)	570.03
ZAPPHIRE	47,329 DWT BLT 10 JPN DH 12 TNKS CTD CLD CAP. 50,537 CBM B&W 11,665BHP SOLD FOR ABT US \$29 MIL TO KUWAIT BASED BYRS	612.73
CRYSTAL DIAMOND	11,340 DWT BLT 06 KRS DH 18 TNKS COILED OIL CAP. 11,464 CBM MAK 7,342 BHP	
CRYSTAL TOPAZ	11,340 DWT BLT 06 KRS DH 18 TNKS COILED OIL CAP. 11,718 CBM MAK 7,342 BHP	
CRYSTAL AMARANTO (<i>Parcel/StSt</i>)	9,887 DWT BLT 99 ITL DH 22TNKS CTD-CLD CAP. 10,647 CBM WARTSILA 7,179BHP	
CRYSTAL SKYE (<i>Parcel/StSt</i>)	9,554DWT BLT98 ITL DH 22TNKS CTD-CLD CAP.10,198CBM WARTSILA 7,179B SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO UK BYRS (<i>COMPANY ACQUISITION</i>)	N/A
MARIA SOLTIN (<i>EPOXY, STST</i>)	1,132 DWT BLT 72 GFR DH 8 TNKS COILED OIL CAP. 1,070 CBM ALPHA 1,863 BHP SOLD FOR AN UNDISCLOSED PRICE TO NIGERIAN BYRS <i>WITH DAMAGE IN ACCOMODATION DELY IN SKAGEN.</i>	N/A
GAS TANKERS		US\$/Dwt
OVAL NOVA	50,357 DWT BLT 93 JPN DB GAS CAP. 75,362 CBM MITSUBISHI 16,801 BHP SOLD FOR ABT US \$30 MIL TO CHINESE BYRS	595.75
NORGAS PATRICIA	9,470 DWT BLT 91 GER DB GAS CAP. 8,238 CBM MAN 7,336 BHP SOLD FOR ABT US \$7,5 MIL TO VIETNAMEZE BYRS	791.97
HAPPY GIRL	4,248 DWT BLT 89 KRS DS GAS CAP. 3,946 CBM MAK 4,498 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

LINERS		US\$/Dwt
ARLOTT	9,455 DWT BLT 94 BUL 3 HO HA CR 2 x 40 T 518 TEU B&W 6,091 BHP SOLD FOR ABT US \$1,4 MIL TO GREEK BYRS	148.07
BARBARA	5,910 DWT BLT 97 TRK 2 HO 1 HA 467 TEU B&W 6,662 BHP SOLD FOR ABT US \$1 MIL TO RUSSIAN BYRS	169.20
GREETSIEL	5,607 DWT BLT 00 CHR 3 HA CR 2 x 40 T 518 TEU MAN 5,873 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
KNOCK	5,603 DWT BLT 99 CHR 3 HO HA CR 2 x 40 T 518 TEU MAN 5,873 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
NORTHWESTER	4,805 DWT BLT 94 PTG 2 HO HA 395 TEU MAK 4,487 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS	N/A
MCL EXPRESS	4,222 DWT BLT 99 RUS 1 HO HA CR 2 x 36 T 305 TEU MAK 4,786 BHP SOLD FOR ABT US \$920.000 TO UNDISCLOSED BYRS	217.91
ADAM	1,400 DWT BLT 88 GBI 1 HO HA CUMMINS 728 BHP SOLD FOR ABT US \$300.000 TO UNDISCLOSED BYRS	214.29

SPECIAL PROJECTS		US\$/Dwt
ISLAND PIONEER (OSV)	4,948 DWT BLT 06 POL BERGENS 14,196 BHP SOLD FOR ABT NOK265 MIL TO UNDISCLOSED BYRS	N/A

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
CAPE-VLOC							
5	208.000	CSSC Shipping	HK	SWS Co	PRC	N/A	2016
<i>Delivery dates: 4/6/8/10/12-2016. Option for five more. The orders are backed by bareboat charter commitments from Oceanbulk Maritime of Greece and are financed by the Export-Import Bank Of China (CEXIM).</i>							
4	180.000	Sinokor Merchant	SKR	Daehan Shpd.	PRC	53.000.000	2016
<i>Option exercised from an original order placed in November 2013. Eight now ordered. The vessels will be fixed out on long term contracts of affreightment or consecutive voyage charters.</i>							
KAMSARMAX-PANAMAX							
2	81.000	Wisdom Marine	TWN	Kawasaki HI	JPN	33.000.000	N/A
<i>Eco-ship. Options.</i>							
ULTRAMAX-SURPAMAX							
4	64.000	CMES	HK	CSSC Chengxi	PRC	N/A	2017
<i>Exercised options. Delivery dates: 7/8/10/12-2017.</i>							
2	61.000	Undisclosed	N/A	Iwagi	JPN	N/A	12-2014
8	61.000	Undisclosed	N/A	Iwagi	JPN	N/A	2015
<i>Delivery dates: 1/2/3/4/5/7/8/9-2015.</i>							
1	55.000	Wisdom Marine	TWN	Kawasaki HI	JPN	28.000.000	12-2015
<i>Eco-ship. Options.</i>							
HANDY							
1	37.810	Undisclosed	N/A	Naikai	JPN	N/A	5-2015
<i>Open hatch.</i>							
1	34.000	Kyowa Sansho	JPN	Kurinoura	JPN	N/A	12-2014
<i>Cement carrier</i>							
1	9.100	PT Indobaruna	INDO	Fukuoka	JPN	N/A	1-2015
<i>Third in series for this owner.</i>							

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
2	300.000	Metrostar Mgmt.	GR	Hyundai H.I.	SKR	N/A	2016-2016
<i>Dely dates:12-2016, 3-2017. Option exercised from an original order placed in Sept 2013 at the cost of \$93mil each. Four now ordered. The price of the option is not revealed.</i>							

Chemical							
6	25.000	Navig8 Chemicals	SPORE	Kitanihon	JPN	N/A	2016-2017
<i>Stainless Steel. Delivery dates: 6/8/10/12-2016 and 2/4-2017.</i>							
Chemical							
2	19.900	Stream Tankers	NOR	Japanese	JPN	32.000.000-34.000.000	2015-2016
<i>Stainless steel- eco friendly designs. Japanese shipbuilders: Fukuoka and Shitanoe. Option exercised from an original order placed in September 2013.</i>							
Product							
2	19.000	Undisclosed	N/A	Naikai	JPN	N/A	2014-2015
<i>Delivery dates: 09-2014 and 02-2015.</i>							
Product							
1	5.650	Fujitsuna Kaiun	JPN	Murakami Hide	JPN	N/A	04-2014
Product							
1	4.800	Daito Kisen	JPN	Murakami Hide	JPN	N/A	09-2014
Product							
1	3.300	Undisclosed	JPN	Kurinoura	JPN	N/A	09-2014
Chemical							
1	1.950	Fukusho Kisen	JPN	Kurinoura	JPN	N/A	10-2014

GAS TANKERS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
VLGC							
2	50.000	Aurora Tankers	MAL	Hyundai HI.	SKR	76.000.000	2016
<i>82.000 cbm. Letter of intent signed subject to private placement</i>							
LPG							
3	23.300	Yara International	NOR	Hyundai Mipo	SKR	51.000.000	2016
<i>20,600 cbm semi-refrigerated. The three vessels now on order will take advantage of the latest developments in vessel design and engine technology in order to optimise fuel consumption, while two of the vessels will have ice-class capability. Delivery dates: 8/10/12-2016.</i>							
LPG							
1		Hyproc Shipping	ALG	Meyer Werft	GER	N/A	N/A
1		Hyproc Shipping	ALG	Kyokuyo	JPN	N/A	N/A
<i>11,000- 13,000 cbm. Not confirmed orders.</i>							

PASSENGER-CRUISE

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
Ferry RoPax							
1	3.250	Ryobi Holding Co	JPN	Naikai	JPN	N/A	4-2014
Ferry RoPax							
1	1.130	Undisclosed	JPN	Naikai	JPN	N/A	6-2014
Ferry RoPax							
1	200	Undisclosed	JPN	Naikai	JPN	N/A	12-2014

CAR CARRIER

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
2	21.500	Wallenius Lines	NOR	Tianjin Xingang	PRC	N/A	7/12-2016
<i>8,000 ceu. Option exercised. The vessels will be 200 m long and a beam of 36.5 m. Four now ordered. Original order placed last June.</i>							

SPECIAL PROJECTS

Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
Offshore Support Vessel							
1		Petrofac	UK	Zhenhua Port Machinery	PRC	N/A	02-2017
<i>JSD 6000 design. Hull and marine work by Zhenhua Port Machinery Co., Shanghai, China. Suppliers: electrical and control systems (Kongsberg Maritime, Norway), 2,000t J-Lay tower (IHC Engineering Business (UK)), 5,000t revolving main crane and four deck cranes (National Oilwell Varco (USA)), two 750t winches (Remazel Engineering (Italy)), 600t S-lay tensioners and pipe handling equipment (Remacut, Italy). LR class.</i>							
Offshore Support Vessel							
1	7.500	Island Offshore	NOR	Kawasaki HI	JPN	N/A	01-2017
<i>Rolls-Royce UT 777 designed vessel to be used in offshore drilling operations during harsh weather conditions. The vessel will carry out a variety of subsea tasks, including top hole drilling, subsea construction and inspection, and maintenance and repair work in deep waters. It can also be adapted to undertake light well intervention work.</i>							
Platform Supply Vessel							
1	5.275	Rem Offshore	NOR	Kleven Verft	NOR	56.000.000	5-2015
<i>The vessel can operate in the harsh Arctic conditions. VS485 MK III Arctic-design. The hull and propulsion systems will have ICE-1B class.</i>							
Anchor Handling Tug Supply							
1		Offshore Japan Co.	JPN	Japan Marine United	JPN	N/A	2-2016
<i>The newbuilding will be the first Japanese-flagged vessel built to ABS class and is to be constructed at JMU's Tsurumi shipyard and has been allocated yard number 5054. The vessel will have an overall length of 68m, beam 16.4m, draught 7.2m and a bollard pull of 150 tonnes.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 04-2014		WEEK 03-2014		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	3	170.386	7	383.892	-57%
Tankers	4	304.232	0	0	
Gas Tankers	0	0	1	26.970	-100%
Liners	1	6.687	0	0	
Containers	2	54.645	4	103.257	-50%
Reefers	0	0	0	0	
Passenger / Cruise	1	3.062	0	0	
Ro - Ro	2	30.800	2	17.885	0%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	1	3.999	0	0	
TOTAL	14	573.811	14	532.004	0%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 04-2014		WEEK 03-2014		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	6	259.852	4	144.936	50%
India	0	0	5	129.818	-100%
Pakistan	1	14.534	0	0	
China	4	196.138	3	209.042	33%
Turkey	1	3.062	2	48.208	-50%
Various	0	0	0	0	
Unknown	2	100.225	0	0	
TOTAL	14	573.811	14	532.004	0%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
INFINITE PROSPERITY	64.166	1983	JAPAN	13.617	6.427.224	472	BDESH
<i>INCL FULL SPARES AND ABT 250T OF BUNKERS</i>							
PENG YE	68.676	1989	JAPAN	9.724	3.383.952	348	CHINA
TAI HE HAI	37.544	1984	CHINA	7.801	2.691.345	345	CHINA
TANKERS							
VINASHIN ATLANTIC	149.544	1992	SOUTH KOREA	20.457	N/A	N/A	BDESH
GENMAR MINOTAUR	96.226	1995	SOUTH KOREA	14.658	6.742.680	460	
<i>AS IS SPORE INCL ABT 750T OF</i>							
TRADER	14.534	1981	SPAIN	6.042	N/A	N/A	PAKISTAN
YAN SHUI HU	43.928	1995	CHINA	9.147	3.247.185	355	CHINA
LINERS							
BATANG ANAI	6.687	1984	BELGIUM	3.228	1.365.444	423	BDESH
CONTAINERS							
PU HE	45.990	1990	UK	15.937	5.450.454	342	CHINA
SELATAN MULIA	8.655	1985	CHINA	3.915	N/A	N/A	BDESH
RO-RO							
GMT VENUS	12.507	1983	JAPAN	9.455	4.415.485	467	BDESH
SINGA ACE	18.293	1984	JAPAN	12.226	5.440.570	445	BDESH
<i>AS IS SPORE INCL 120T OF BUNKERS ROB</i>							
PASSENGER							
OCEAN COUNTESS	3.062	1976	DENMARK	9.229	2.796.387	303	TURKEY
<i>AS IS CHALKIS</i>							
SPECIAL PROJECTS							
KAMAL XXV	3.999	1975	INDIA	2.005	N/A	N/A	

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 4
	week	24/1/2014	27/1/2014	28/1/2014	29/1/2014	30/1/2014	of the week	change	since 3/1/2014	since 3/1/2014	2013
DRY INDICES											
BDI	1.271	1.246	1.217	1.177	1.148	1.127	-144	-11,33%	-986	-46,66%	760
Handy	715	712	708	705	700	691	-24	-3,36%	-82	-10,61%	455
BHSI TC AVERAGE	10.258	10.218	10.165	10.111	10.038	9.913	-345	-3,36%	-1.173	-10,58%	6.802
Supramax	1.121	1.112	1.098	1.079	1.056	1.018	-103	-9,19%	-312	-23,46%	684
BSI TC AVERAGE	11.721	11.627	11.478	11.279	11.043	10.646	-1.075	-9,17%	-3.256	-23,42%	7.155
Panamax	1.468	1.437	1.413	1.387	1.369	1.347	-121	-8,24%	-433	-24,33%	677
BPI TC AVERAGE	11.710	11.460	11.268	11.065	10.922	10.748	-962	-8,22%	-3.440	-24,25%	5.365
Capesize	1.775	1.723	1.673	1.577	1.531	1.527	-248	-13,97%	-2.206	-59,09%	1.468
BCI TC AVERAGE	11.128	10.608	10.006	9.027	8.482	8.428	-2.700	-24,26%	-26.888	-76,14%	7.468
WET INDICES											
BCTI	605	605	606	605	605	605	0	0,00%	-7	-1,14%	706
BDTI	1.243	1.186	1.132	1.099	1.065	1.037	-206	-16,57%	16	1,57%	636
FINANCIAL NEWS											
	previous	THUR	FRIDAY	MON	TUES	WED					
	week	23/1/2014	24/1/2014	27/1/2014	28/1/2014	29/1/2014	for the week	% change			
STOCK EXCHANGE											
CAPITAL LINK M.I.	2.374,37	2.353,43	2.303,00	2.303,75	2.332,70	2.300,67	-73,70	-3,10%			
CLDBI	1.027,73	1.007,61	950,84	964,68	997,46	985,99	-41,74	-4,06%			
CLTI	2.740,50	2.749,29	2.710,05	2.704,73	2.743,96	2.730,81	-9,69	-0,35%			
CLCI	1.855,51	1.825,71	1.763,59	1.740,39	1.792,47	1.751,81	-103,70	-5,59%			
CLLLG (Capital link LNG/LPG index)	3.261,67	3.207,95	3.137,35	3.104,60	3.126,47	3.084,40	-177,27	-5,43%			
CURRENCY EXCHANGE											
	previous	FRIDAY	MON	TUES	WED	THUR					
	week	24/1/2014	27/1/2014	28/1/2014	29/1/2014	30/1/2014	for the week	% change			
Y/\$	103,3923	102,3018	102,6725	103,2439	102,2940	102,7443	-0,65	-0,63%			Japanese Yen
\$/GBP	1,6633	1,6484	1,6574	1,6567	1,6558	1,6497	-0,01	-0,82%			Pound Sterling
INR/\$	62,1311	62,7350	63,4518	62,3850	62,8338	62,4219	0,29	0,47%			Indian Ruppee
\$/Euro	1,3688	1,3677	1,3674	1,3654	1,3658	1,3559	-0,01	-0,94%			Euro
COMMODITIES EXCHANGE RATES											
	previous	FRIDAY	MON	TUES	WED	THUR					
	week	24/1/2014	27/1/2014	28/1/2014	29/1/2014	30/1/2014	for the week	% change			
\$ / US Bbl	107,58	107,88	106,69	107,41	107,85	107,95	-0,37	-0,34%			IPE BRENT