Tanker Market

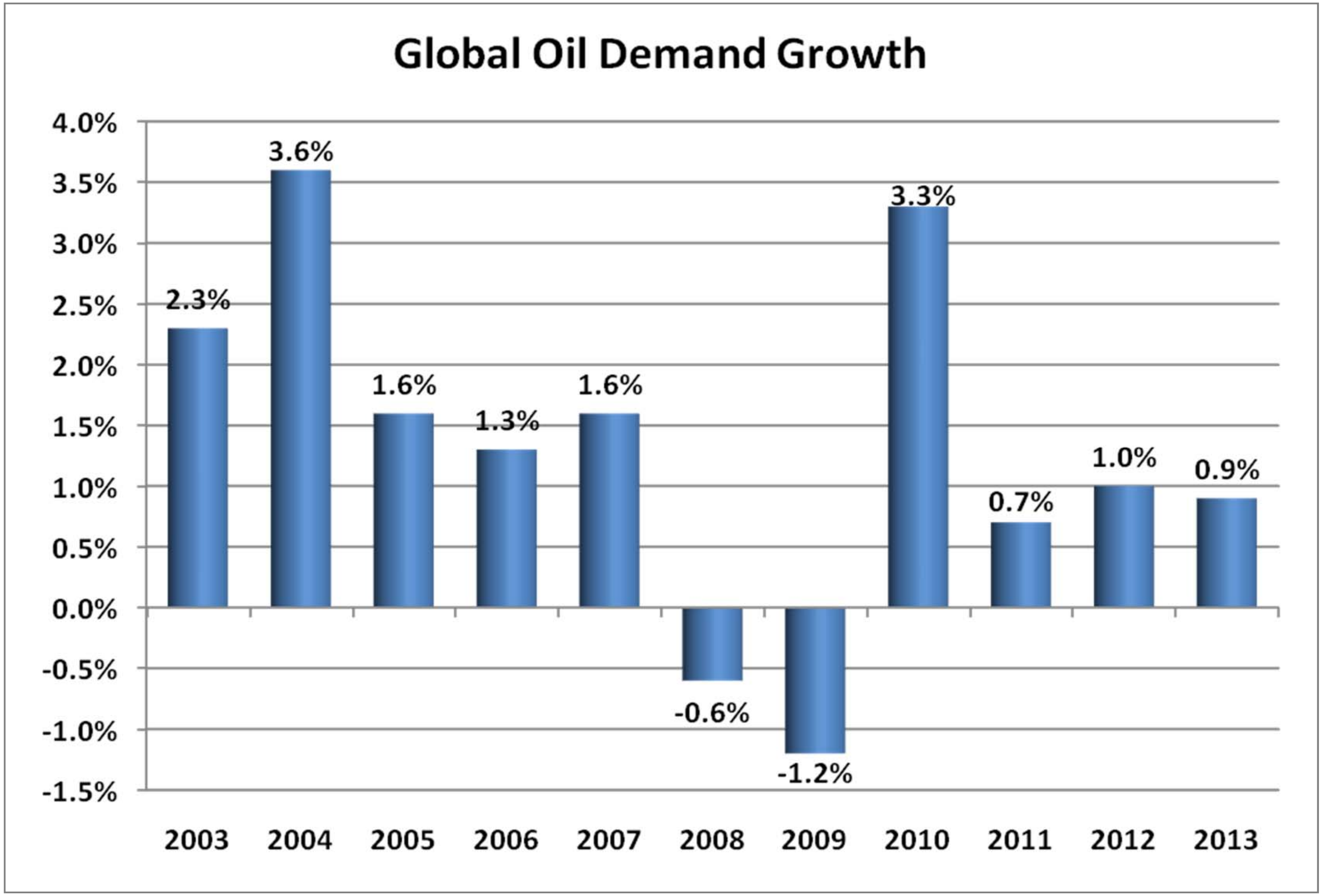
Chinese Delegation

22nd JECKU TOP EXECUTIVES MEETING

Okinawa, Japan
13-15 November, 2013

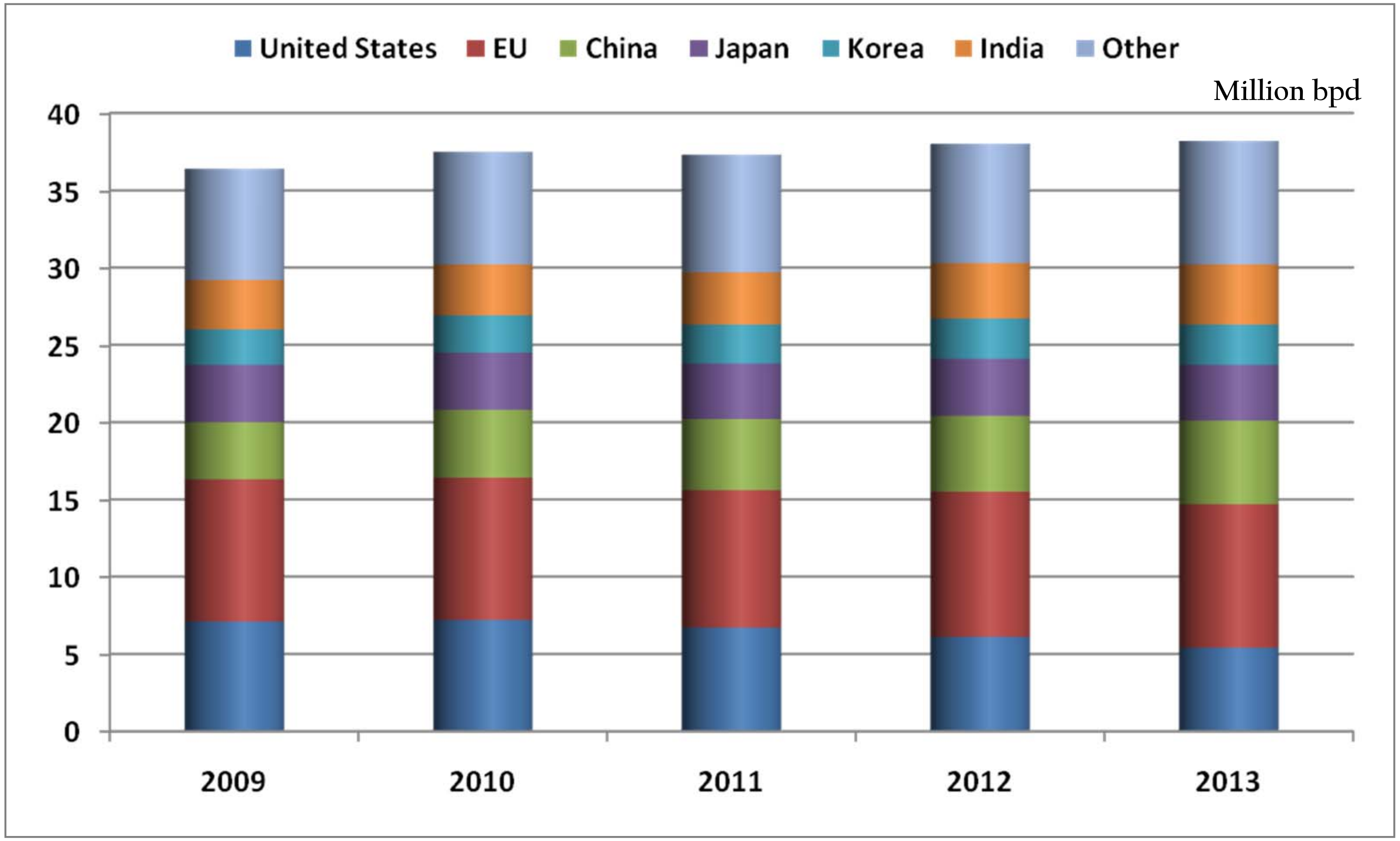
Contents

1. Global Oil Demand



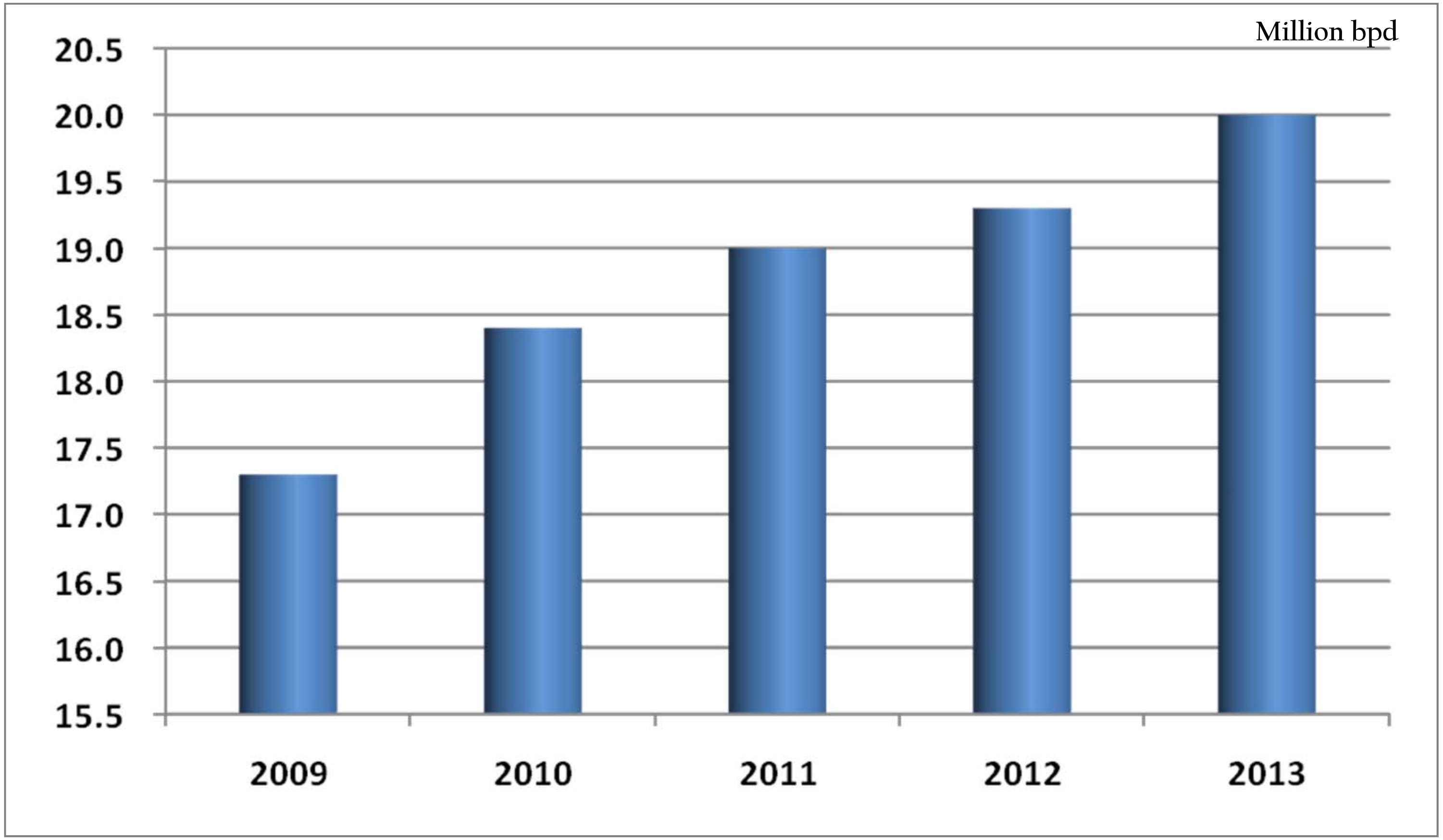
Source: Clarkson, "IEA"

2. Seaborne Crude Imports



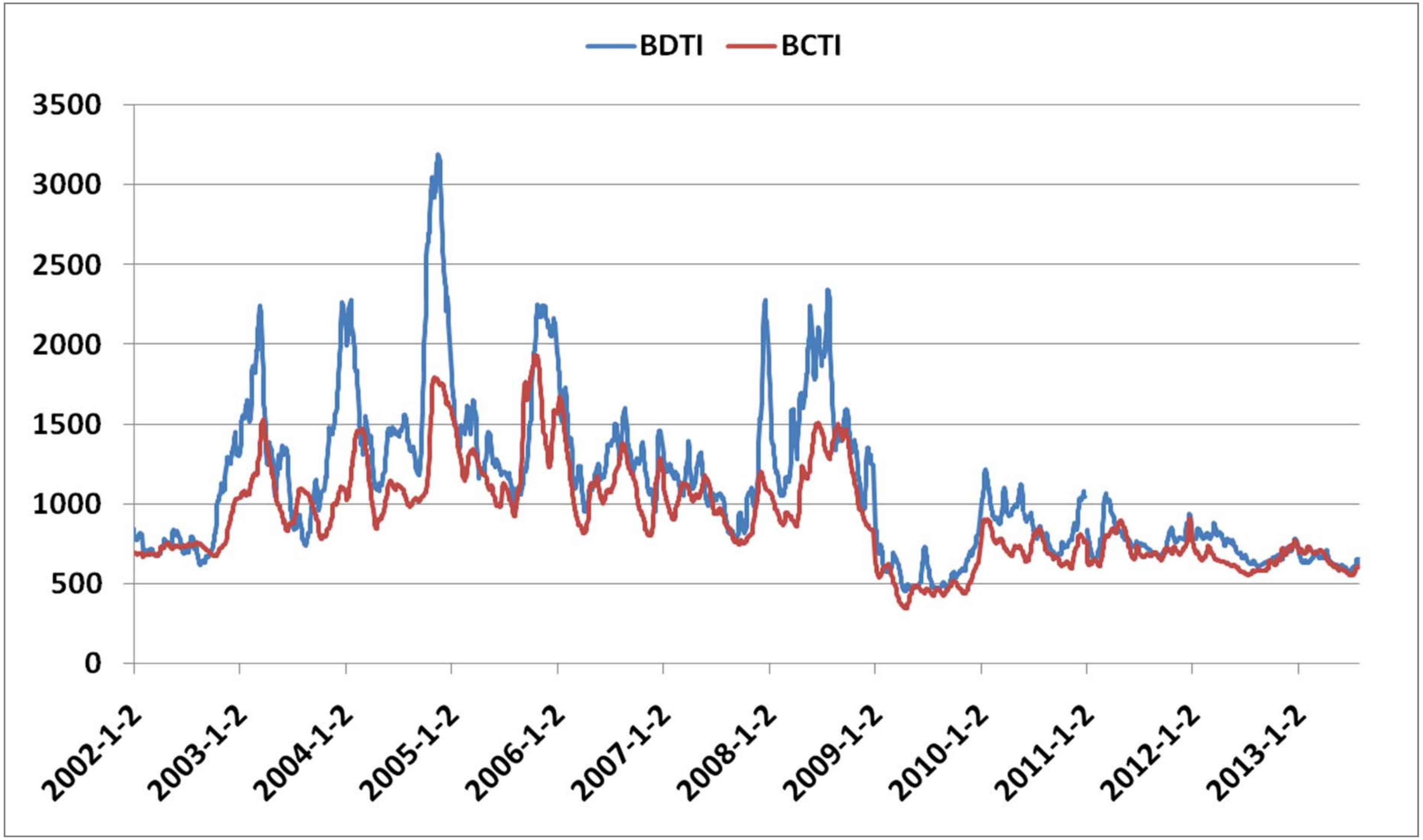
Source: Clarkson, "Oil & Tanker Trades Outlook"

3. Seaborne Product Imports



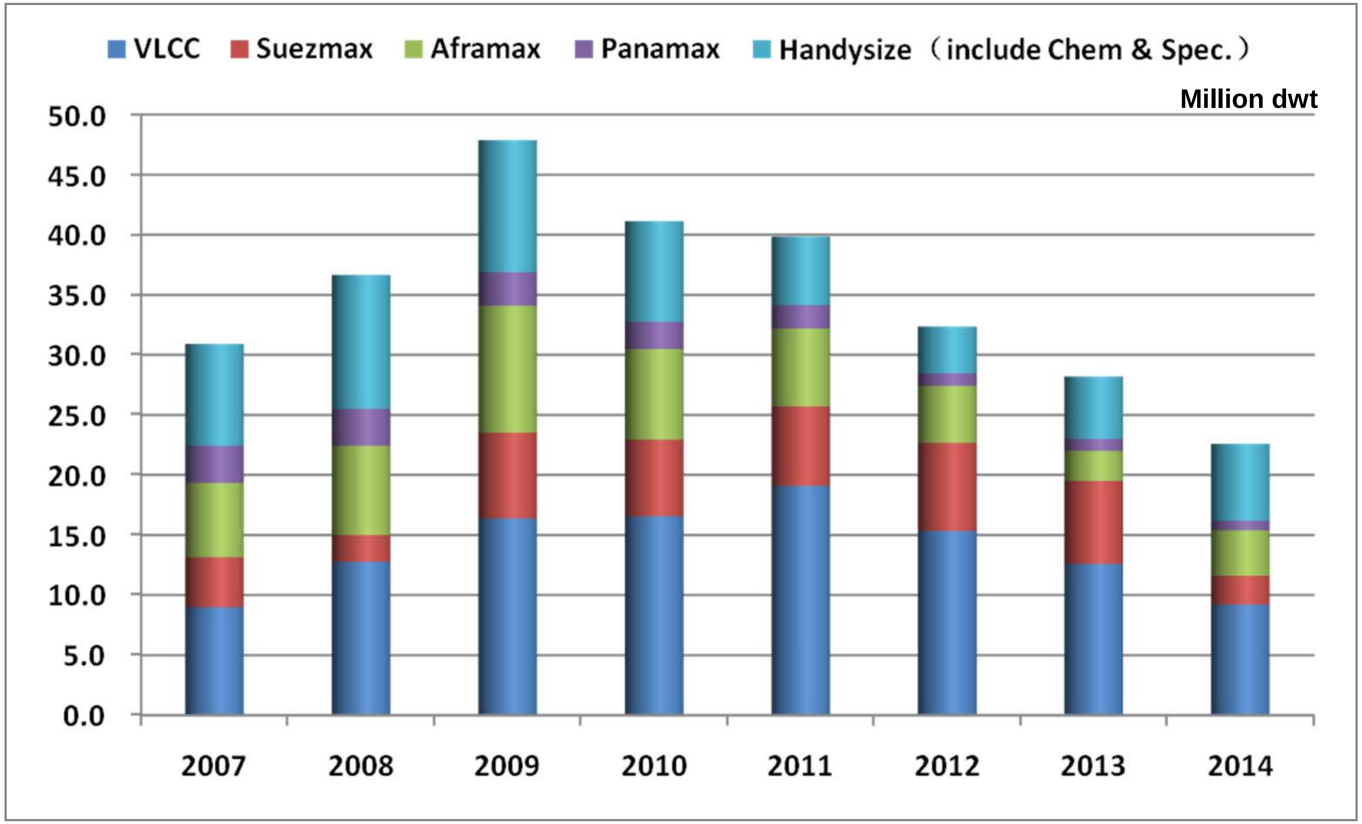
Source: Clarkson, "Oil & Tanker Trades Outlook"

4. Tanker Shipping Market



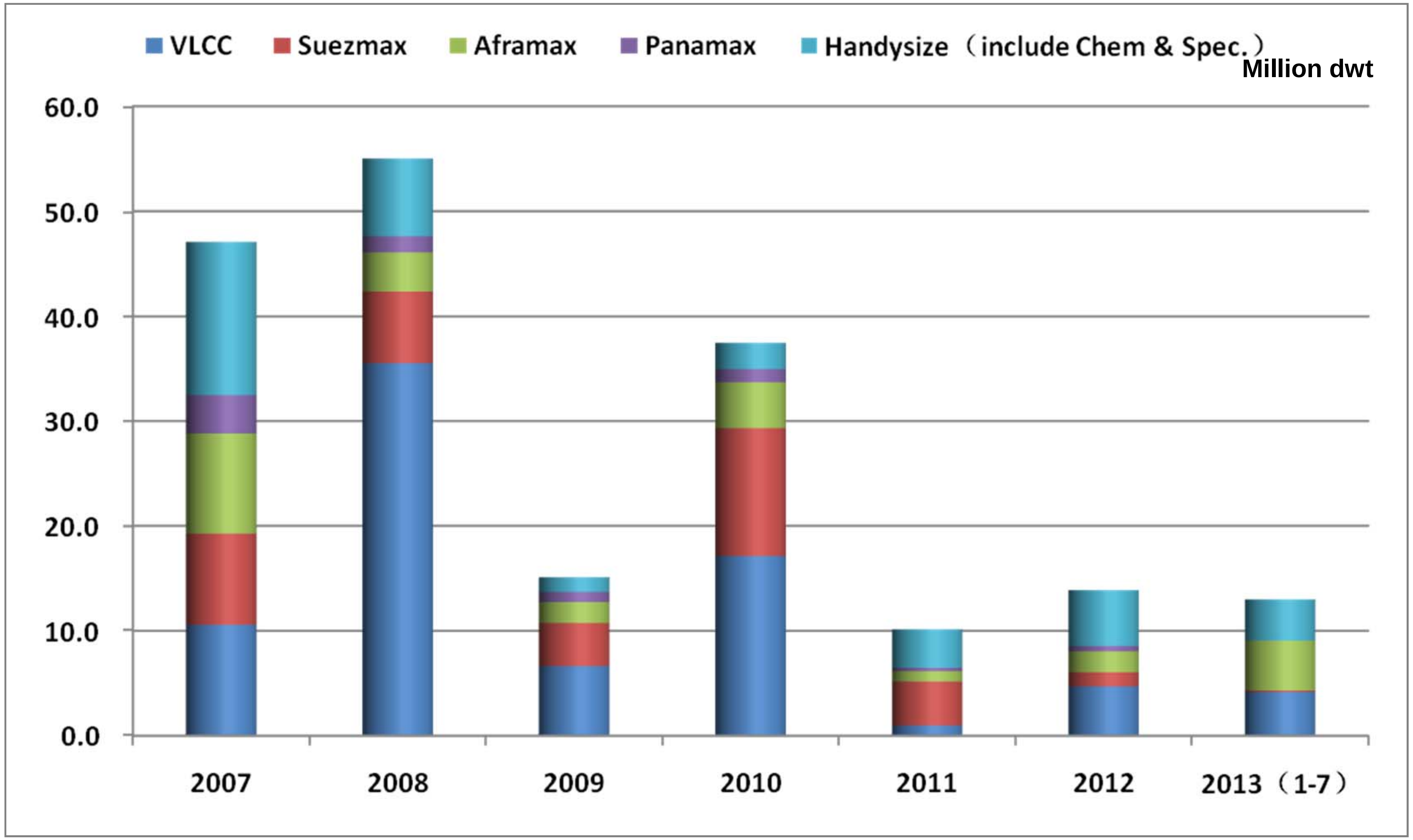
Source: Clarkson

5. Tanker Delivery Trends



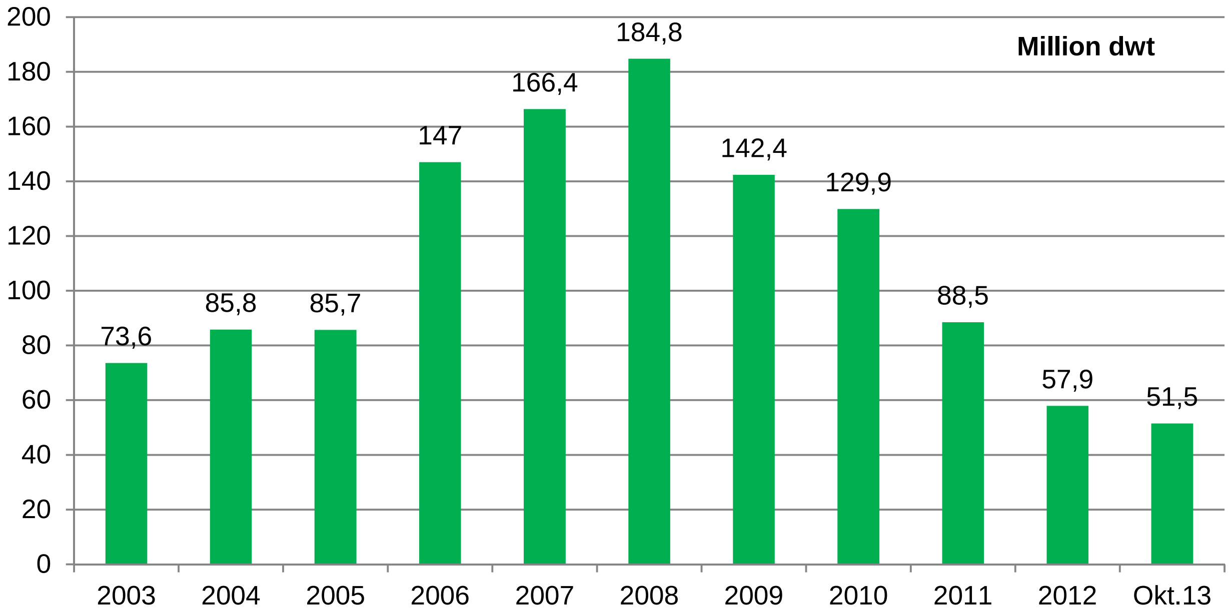
Source: Clarkson, "World Shipyard Monitor"

6. Tanker Newbuilding Contracts



Source: Clarkson, "World Shipyard Monitor"

7. Tanker Orderbook

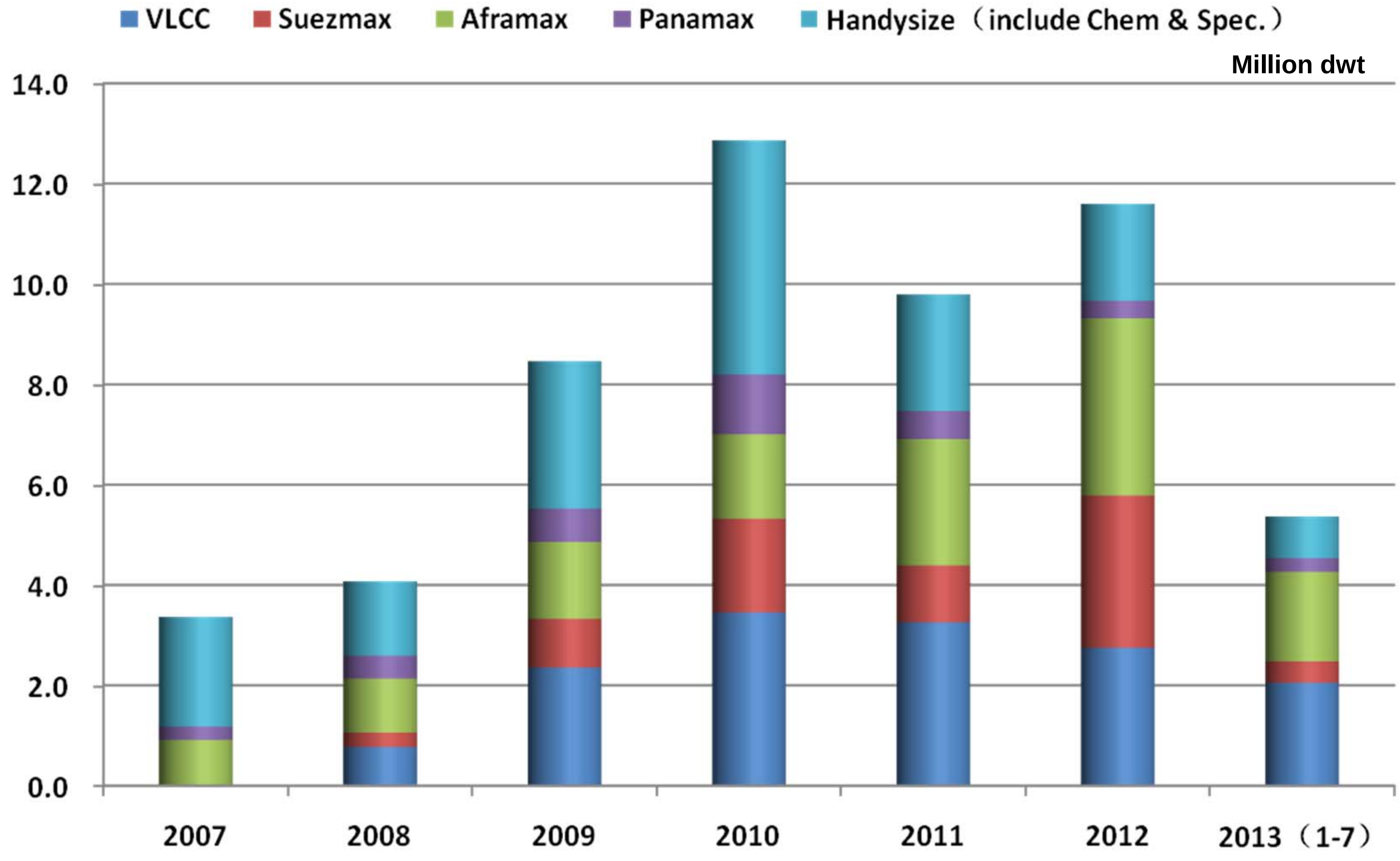


Source: Clarkson

During the first nine months of 2013, the orderbook of tankers has declined 11% in terms of dwt.

The pace of decline of tankers on order slowed down.

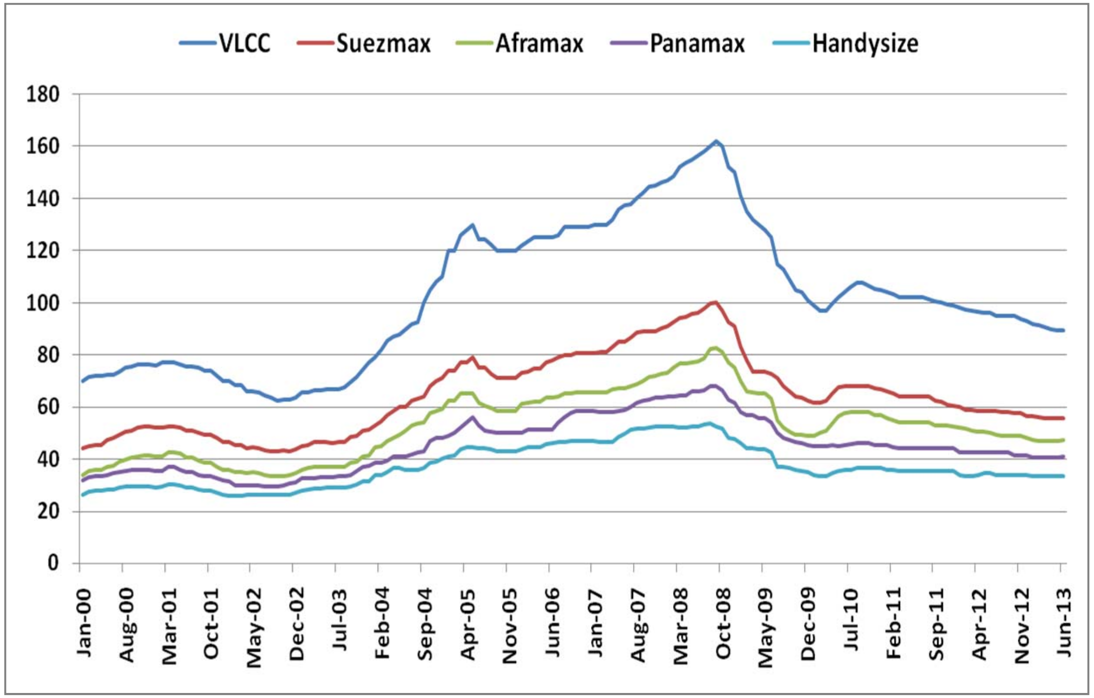
8. Tanker Demolition



Source: Clarkson, ”World Shipyard Monitor”

9. Tanker Shipbuilding Price Trend

Units: USD million

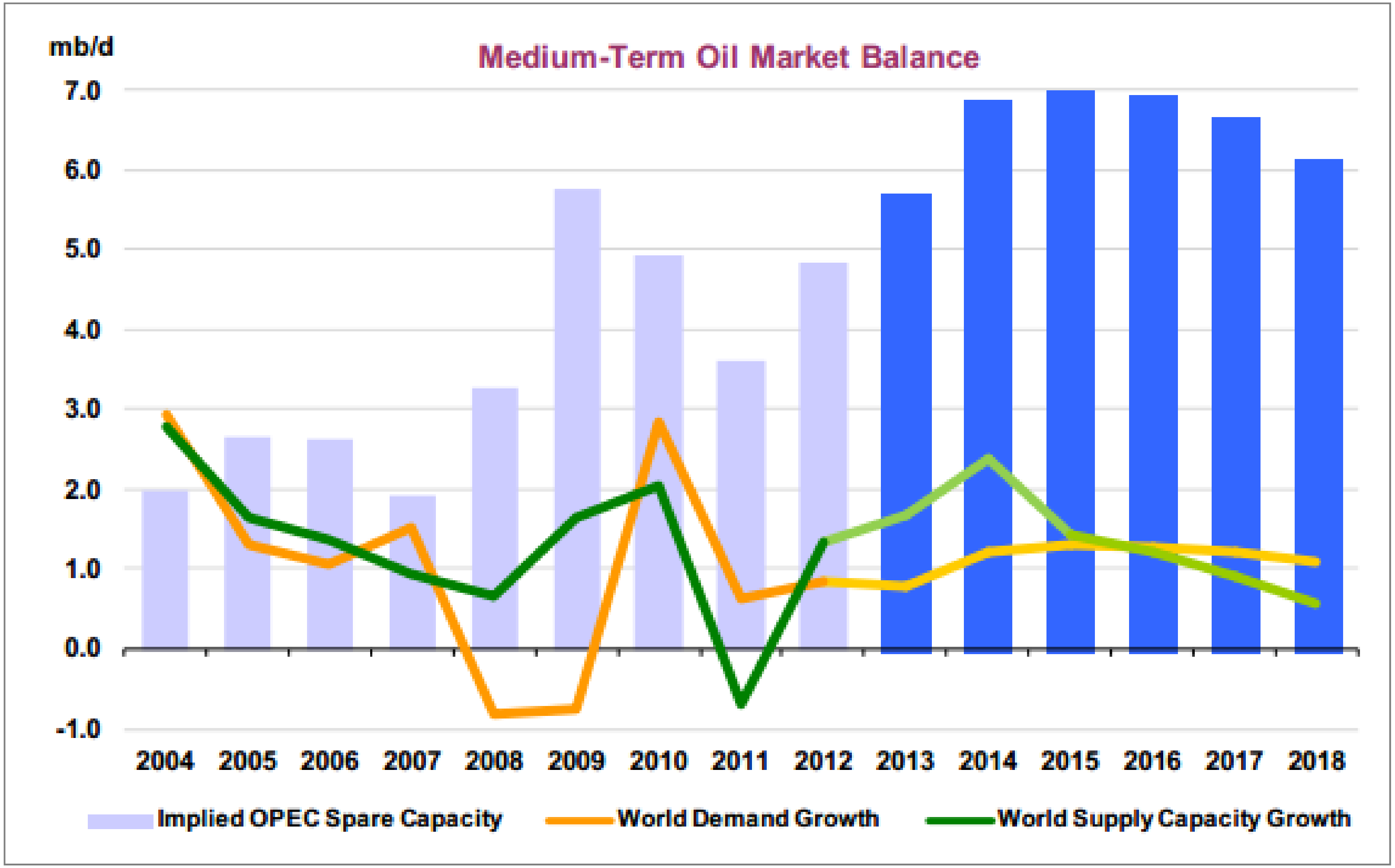


	Jun-13	Jun-12	y-o-y
VLCC	89.50	96.00	-6.8%
Suezmax	55.75	58.50	-4.7%
Aframax	47.50	50.00	-5.0%
Panamax	41.00	42.50	-3.5%
Handysize	33.50	34.50	-2.9%

As of 1st July 2013, newbuilding price of VLCC stood at 89.5 m USD, down 6.8% y-o-y.

Suezmax, Aframax, Panamax and Handysize tanker stood at 55.75m USD, 47.5m USD, 41m USD, 33.5m USD respectively.

10. Oil Market Outlook



Source: IEA

11. Tanker Shipbuilding Market Outlook

1. A prolonged slowdown in many countries in Europe and increasing domestic production in US (and its policy of energy independence) may lower the growth in oil tanker demand.

2. As the oversupply of the tanker fleet is expected to go down going forward , tanker shipbuilding market is on the path of slow recovery.

3. Seaborne transport of vegoil such as palm oil is increasing, pushing up transport demand for MR-type product carriers (PC) and chemical tankers. Demand for chemical tankers and MR-type PCs compliant with IMO Type II/III capable of transporting vegoil will increase, thus creating factors to push up the market.

Thank you for your attention!

どうもありがとうございます!