

Activity level

VLCC	Suezmax	Aframax	P.E. of Suez	P.W. of Suez
Soft	Soft	Mixed	Soft	Soft

	Last week	Prev. week
VLCCs fixed all areas last week:	62	56
VLCCs avail. in MEG next 30 days:	84	89

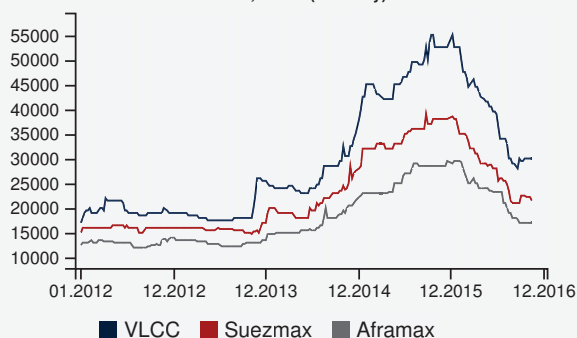
Rates

DIRTY (Spot WS)		This week	Last week	Low 2016	High 2016
MEG / West	VLCC	38.00	38.00	21.00	63.00
MEG / Japan	VLCC	66.50	64.00	32.00	111.5
MEG / Singapore	VLCC	67.50	65.00	33.00	113.5
WAF / FEAST	260,000	66.50	66.00	38.00	113.0
WAF / USAC	130,000	55.00	57.50	35.00	115.0
Sidi Kerir / W Me	135,000	60.00	65.00	42.50	135.0
N. Afr / Euromed	80,000	100.0	67.50	55.00	122.5
UK / Cont	80,000	77.50	87.50	75.00	125.0
Caribs / USG	70,000	120.0	137.5	75.00	145.0

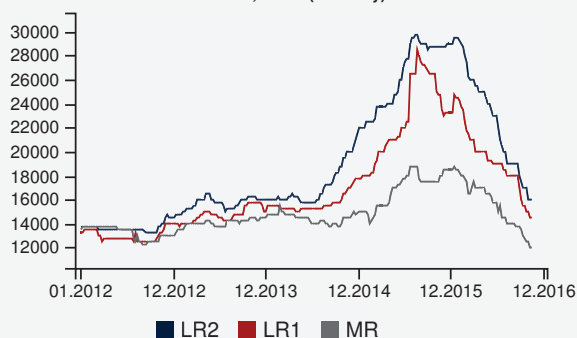
CLEAN (Spot WS)		This week	Last week	Low 2016	High 2016
MEG / Japan	75,000	65.00	80.00	55.00	160.0
MEG / Japan	55,000	75.00	85.00	75.00	150.0
MEG / Japan	30,000	92.00	97.50	92.00	135.0
Singapore / Japan	30,000	105.0	110.0	105.0	150.0
Baltic T/A	60,000	75.00	100.0	55.00	155.0
UKC-Med / States	37,000	105.0	155.0	70.00	155.0
USG / UKC-Med	38,000	95.00	120.0	50.00	125.0

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2016	High 2016
VLCC	(modern)	30 000	30 000	28 000	55 000
Suezmax	(modern)	21 500	22 250	21 000	38 500
Aframax	(modern)	17 000	17 000	17 000	29 500
LR2	105,000	16 000	16 000	16 000	29 500
LR1	80,000	14 500	14 500	14 500	24 750
MR	47,000	12 000	12 000	12 000	18 750

1-Year T/C, Crude (USD/Day)



1-Year T/C, Clean (USD/Day)



After the rush of activity last week, the market appears to have peaked for now and activity has slowed in the MEG. The November program seems to be just about done with possibly only a handful of cargoes left for the very end of the month. Charterers are therefore in no rush to fix their requirements for the time being and those who are out there is trying to shave off last done levels. Most waiting for the BOT stem confirmations end this week and volumes in the first decade probably determining further direction of the market. The Atlantic remains steady, with vessels being covered fixed ex Wafr, Uk/Cont and Caribs at basically last done levels. Suezmaxes trading in West Africa experienced another week with weaker sentiment and available tonnage that kept adding to the list. The recent new attacks on the Forcados pipeline, in combination with the already difficult supply situation in Nigeria, did not help rates in the area gain more ground rather to the contrary. The Med/Bsea Suezmax list of available ships grew longer last week also and with few cargoes left to cover in the 3rd decade and Turkish straits delays at a minimum rates unavoidably declined. Aframax trading in the Nsea and Baltic experienced a sudden upswing in rates. This firm momentum will continue into 3rd decade November due to a very tight tonnage list. Also as both Nsea and Baltic cargoes looking at the same vessels coupled with a continued floating storage scenario, these factors are adding to the upward pressure on rates. Watch this space! Med and Bsea is as their neighbours in the North, gearing up for a rate party. The firmer market started with tonnage ballasting to up north and ta for better returns, followed by one day of real activity and 19 ships on subs. First proper jump was a 7.5 points up from last done ex Bsea. However at the time of writing another rate boost is in the cards and a total jump of minimum 15 point by the end of this week is not very unlikely.

EAST OF SUEZ Continued limited activity in the Middle East Gulf have also this week put rates under further pressure. Charterers have again had ample tonnage to pick from and LR2's have experienced a rate drop of about ws20 points to Ws65 level today. LR1's have also felt the pressure and they are today fixing around the ws75 mark for a far east Voyage, down ws10 points from last week. The lumpsum rate's obtained for LR2's and LR1's fixing for the Continent is about USD 1,7 mill and USD 1,2 mill respectively. MR's have also not been able to withstand the same development and the standard voyage from west coast India to Japan is down ws5 points since last week to about ws92,5 today. The benchmark voyage in Far East loading from Singapore to Japan is fixing around ws105 a ws5 points decline since last week. WEST OF SUEZ For the MR's and LR1's trading in the Atlantic the rates went through the roof last week after the news of problems with the Colonial pipeline in the States. But it was quickly assessed that the pipeline would be repaired fairly quickly and as a consequence rates have Dropped substantially this week but still rates are slightly higher than before the accident. MR's fixing Continent to the States voyages today are fixing around ws100 level and the backhaul voyage from the U.S. gulf pays around the ws85 level, down from ws155 and ws120 level respectively. LR1's are fixing Continent to west Africa around ws 75 level down from w100 a week ago. Rates for LR2 open the Continent and in the Mediterranean are still low and latest estimated for a voyage from the Mediterranean to Japan Is around lumpsum USD 1,3 mill mark, and we still see owners who put their vessels into dirty trade. Handies trading in the Mediterranean have seen the rate drop from ws120 to ws112,5 this week and on the Continent the rate has dropped from ws125 to ws105.

Activity level

Capesize	Panamax		Supramax	
Firm	Firm		Weakening	
Rates	This week	Last week	Low 2016	High 2016
CAPE SIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	23 000	17 200	6 100	23 000
Tubarao / R.dam (Iron ore)	7.00	5.80	2.00	7.30
Richards Bay/R.dam	6.00	5.70	2.00	6.80
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	9 750	9 500	1 400	9 750
TCT Cont / F. East	12 500	12 000	5 000	12 500
TCT F. East / Cont	2 000	1 500	250.0	2 000
TCT F. East RV	7 500	6 900	1 925	7 750
Murmansk b.13-ARA 15/25,000 sc	6.45	6.25	3.60	6.45
SUPRAMAX (usd/day)				
Atlantic RV	8 400	8 500	2 510	10 000
Pacific RV	5 400	5 800	2 000	7 000
TCT Cont / F. East	10 500	10 500	1 100	11 000
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	9 500	8 500	5 000	10 250
Capesize 170,000 dwt	8 500	7 500	4 500	9 000
Panamax 75,000 dwt	6 500	6 500	4 250	6 500
Supramax 53,000 dwt	6 800	6 500	4 900	6 800
Baltic Dry Index (BDI):	954	834	n/a	n/a
1-Year T/C, Dry bulk (USD/Day)				

The Cape market been very firm for the last week, and continues in the same trend. West Australia/China route have moved from the USD 5 pmt to the USD 6 pmt. Pacific round market is around 11-12,000 a day on time chartering. The Brazil/China market are close to USD 12 pmt on voyage, and the vessels are getting around USD 20,000 on tct to do a trip from the Atlantic to the Pacific. Period market also active and it has been done USD 9,500 for around 1 year period. The production of iron ore in Brazil is strong and is expected to continue so until end of the year, this is expected to keep freight rates firm for next weeks to come.

No Trump influence yet, and the market is heading North! Firming up further in an even stronger market, which is still active in both hemispheres well supported by fresh mineral and grain requirements! North Atlantic is quite hot and tight for ppt tonnage. Short T/A rounds pays above 10 K and haul bss Cont pays 12-13 K for long duration. Owners rating 15-16 for shorter runs to India. USG activity and levels stable. Pacific has also firmed up this week, with NOPAC rounds paying mid/upper 7's, Aussie rounds in the 7's on average and well above 8 for Kmax. Post Panamax done mid 9's for Pac r/v. Despite a hot spot market, the forward curve is marginally up, just above 6.300 fo Cal 17. 1 yr done at 7.250 on modern eco Km ...

Pacific Supra market still soft and falling this week, although seems to be in a somewhat slower pace compared to last week. Supras delivered N.China for trips to Seasia is getting around USD 5k, while Indo coal trips del Sgp to China is getting covered at around mid USD 5k. Nopac RV's levels are also around low USD 5k, while Supras is getting paid low/mid USD 6k for s.periods. A bit better tones in Atl and Cont. Some 55k dwt vessels have been fixed around 8.5k dop ARAG to Med and 13k dop ARAG to India. Supras with del on ECSA with trip to SE Asia have managed around 10k daily + bb. Supras in Atl with worldwide delivery are getting paid mid 9k's for s periods.

Activity level

COASTER	15-23,000 cbm		82,000 cbm	
Moderate	Stable		Moderate	
LPG Rates * Excl. waiting time, if any				
SPOT MARKET (usd/month)*	This week	Last week	Low 2016	High 2016
VLGC / 84,000	550 000	550 000	215 000	1 765 000
LGC / 60,000	375 000	375 000	215 000	1 500 000
MGC / 38,000	525 000	525 000	525 000	1 075 000
HDY / 22,000	520 000	525 000	520 000	920 000
ETH / 10,000	470 000	470 000	460 000	530 000
SR / 6,500	400 000	400 000	400 000	460 000
COASTER Asia	160 000	155 000	142 500	160 000
COASTER Europe	110 000	110 000	110 000	190 000
LPG/FOB prices (usd/tonne)		Propane	Butane	ISO
FOB North Sea / ANSI		346.0	363.5	
Saudi Arabia / CP		390.0	440.0	
MT Belvieu (US Gulf)		270.9	319.9	401.3
Sonatrach : Bethioua		350.0	383.0	
LNG				
SPOT MARKET (usd/day)	This week	Last week	Low 2016	High 2016
East of Suez 155-165'cbm		32 000		
West of Suez 155-165'cbm		39 000		
1 yr TC 155-165'cbm		32 000		

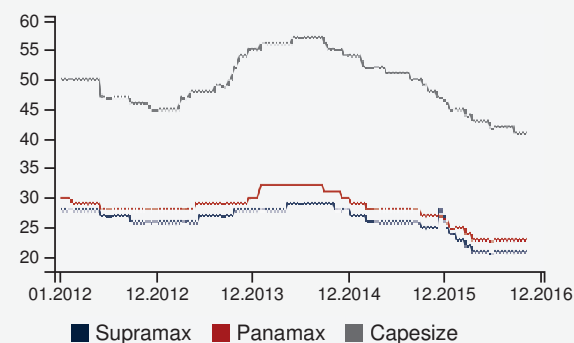
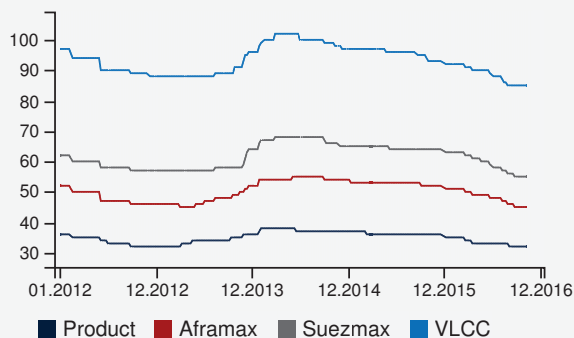
There were a couple of significant events this week in the large vessels' market; The very first LPG vessel to load at P66's brand new export facility at Freeport (Texas) is the VLGC "BW Broker", she arrived a few days ago and will take a bit of time to load. After a ramp up period at this facility, the monthly export capacity is 8 VLGC cargoes – adding a most welcome supplement to business for the growing fleet. The world's very first VLEC delivers this week from yard in Korea and will proceed to Houston for ethane gas trials. She, named the "Ethane Crystal", and her five sisters will be put into captive ethane trade from the US Gulf to Reliance's new receiving facility on the West Coast of India. The VLGC spot market has not been very active this week, even with the help of softening fob prices in the USG. The spot rates as well as the Baltic index have taken a break from their recent northbound curves, but it is rather hard to tell whether this is a temporary slowdown or not with the unstable pricing lately. In the West November chartering is long done, in the East we count a handful more VLGC cargoes that will need freight and a quick glance at available November vessels East of Suez indicates that the balance is fair. Therefore we cannot see that the freight rates are on their way down to where they were a month ago. We bet for stable rates.

Activity level

Tankers	Dry Bulkers	Others
Low	Low	Low

Prices

Average Far Eastern Prices					
PRICES (mill usd)		This week	Last week	Low 2016	High 2016
VLCC	300'dwt	85.00	85.00	85.00	92.00
Suezmax	150'dwt	55.00	55.00	55.00	63.00
Aframax	110'dwt	45.00	45.00	45.00	51.00
Product	50'dwt	32.00	32.00	32.00	35.00
Capesize	180'dwt	41.00	41.00	41.00	46.00
Panamax	82'dwt	23.00	23.00	23.00	26.00
Supramax	64'dwt	21.00	21.00	21.00	24.50
LNGC	170'cbm - MEGI	186.0	186.0	186.0	203.0



Market brief

	This week	Last week	Low 2016	High 2016
Rate of exchange				
USD/JPY	104.5	103.5	100.4	118.6
USD/KRW	1 152	1 149	1 090	1 234
USD/NOK	8.33	8.18	8.03	8.96
EUR/USD	1.09	1.11	1.07	1.15
Interest rate				
LIBOR USD 6 mnths	1.25	1.26	0.85	1.26
NIBOR NOK 6 mnths	1.24	1.27	1.05	1.32
Commodity prices				
Brent spot (USD)	45.80	47.66	28.06	52.40
Bunker prices				
Singapore				
380 CST	272.0	270.0	145.0	295.0
180 CST	278.0	288.0	148.0	300.0
Gasoil	425.0	460.0	265.0	475.0
Rotterdam				
380 HSFO	247.0	245.0	107.0	275.0
180 CST	274.0	275.0		299.0
Diesel	400.0	410.0	245.0	452.0

Little activity recorded this week. Vision Tankers placed an order for a 115,000-dwt crude oil tanker order with Sungdong. The deal comes with one option. Both firm and optional vessel are scheduled for delivery in 2018. Although no price reported, it is believed to be in the region of USD 45 mill.

Type	No	Size	Yard	Buyer	Del	Price	Comm
MT	1	115,000 DWT	Sungdong	Vision Tankers	2018		+1 option

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	V. K. Eddie	305 261	2005	Euronav	39,00	
MT	Seafaith II	109 280	2000	Indonesian	12,00	
MT	Ice Base	63 605	2008	Undisclosed	18,00	
MT	Seto Express	47 999	2007	MOL	14,00	
MT	Poulpom	37 000	2001	Indonesian	9,80	
MT	Santrina	36 457	1994	Middle Eastern	5,20	
MT	Royal Flos	19 998	2008	Evalend Shipping	14,00	
MT	Rayal Natura	19 998	2008		14,00	
MT	Strilen	19 996	2008		14,00	
MT	Ema Querida	19 998	2008		14,00	
BC	SRI Prem Varsha	82 379	2006	Undisclosed	Undisclosed	
BC	SRI Prem Vidya	82 273	2006	Undisclosed	Undisclosed	
BC	Hyundai Grande	81 800	2017	Chartworld Shipping	20,10	
BC	Grand Ocean	81 622	2012	Kassian	12,80	
BC	Luyang Eagle	78 852	1999	Undisclosed	3,50	
BC	Port Belavista	61 530	2016	Eagle Bulk	18,70	Incl. TC
BC	Vinayak	58 470	2009	Undisclosed	12,00	
BC	CS Brave	56 942	2010	Undisclosed	low 7	
BC	K. Jasper	56 659	2012	Undisclosed	8,00	
BC	Liberty Prudencia	52 191	2003	Bangladeshi	6,30	
BC	Star Capella	45 601	2001	Undisclosed	4,80	
BC	Jin Hai Xin	44 978	2011	Chinese	8,40	At auction
BC	Ho Xin	24 823	2007	Undisclosed	4,50	
BC	Adfines North	36 941	2012	Navibulgar	8,00	Incl. TC
BC	Adfines West	36 940	2012		8,00	Incl. TC
BC	Adfines East	36 940	2012		8,00	Incl. TC
BC	Adfines South	36 940	2012		8,00	Incl. TC
BC	Trading Fabrizia	35 000	2011	Greek	Undisclosed	
BC	Filia Grace	26 412	1997	Undisclosed	low 2	
BC	Filia Faith	26 412	1997	Middle Eastern	2,10	

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
CONT Conti Madrid	67 979	24 205	2003	Indian	308
CONT Box Queen	58 261	21 510	2006	Undisclosed	300
CONT Northern Delicacy	48 874	16 121	2003	Indian	308
M/V Sanmar Phoenix	54 747	13 025	1985	Bangladeshi	296
M/V Ha Dong	6 700	2 519	1986	Indian	235