



Activity level

VLCC	Suezmax	Aframax	P.E. of Suez	P.W. of Suez
Firmer	Stable	Mixed	Stable	Firm

	Last week	Prev. week
VLCCs fixed all areas last week:	33	62
VLCCs avail. in MEG next 30 days:	99	84

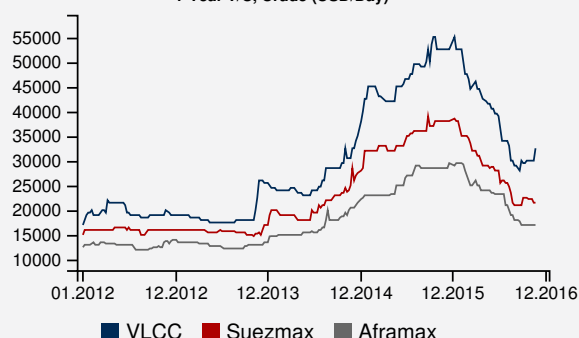
Rates

DIRTY (Spot WS)		This week	Last week	Low 2016	High 2016
MEG / West	VLCC	39.00	38.00	21.00	63.00
MEG / Japan	VLCC	69.00	66.50	32.00	111.5
MEG / Singapore	VLCC	70.00	67.50	33.00	113.5
WAF / FEAST	260,000	67.00	66.50	38.00	113.0
WAF / USAC	130,000	75.00	55.00	35.00	115.0
Sidi Kerir / W Me	135,000	82.00	60.00	42.50	135.0
N. Afr / Euromed	80,000	190.0	100.0	55.00	190.0
UK / Cont	80,000	125.0	77.50	75.00	125.0
Caribs / USG	70,000	105.0	120.0	75.00	145.0

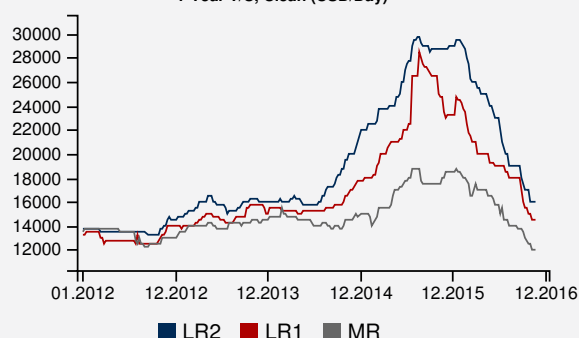
CLEAN (Spot WS)		This week	Last week	Low 2016	High 2016
MEG / Japan	75,000	62.00	65.00	55.00	160.0
MEG / Japan	55,000	75.00	75.00	75.00	150.0
MEG / Japan	30,000	92.00	92.00	92.00	135.0
Singapore / Japan	30,000	102.0	105.0	102.0	150.0
Baltic T/A	60,000	90.00	75.00	55.00	155.0
UKC-Med / States	37,000	110.0	105.0	70.00	155.0
USG / UKC-Med	38,000	90.00	95.00	50.00	125.0

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2016	High 2016
VLCC	(modern)	32 500	30 000	28 000	55 000
Suezmax	(modern)	21 500	21 500	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)



The VLCC market ended last week at a slow pace as Charterers basically had finished for November ex MEG and the market players focused more on the upcoming 'Bahri function' in Dubai this week. This week the Charterers have continued to drip feed the market, but nevertheless owners have managed to turn the recent soft/quiet trend around by forcing charterers to pay up. So far only the BOT stems have been seen and the owners have faith in increased activity when the parties in Dubai are over and the outstanding stems are released. In the Atlantic both Wafr and Nsea have strengthened as steady demand has been recorded. The Suezmaxes found some relief in a batch of West Africa east cargoes entering the market simultaneously on early Dec dates, they received very limited interest from owners not wanting to commit vessels for low returns for long voyages. Due to this TD20 spiked at ws82.5 but has slipped earlier this week. The Black Sea and Med are currently stable being held by the rampant Aframax market. While the West Africa outlook will remain steady but could see fallout if there is a push going forward on the Black Sea and Med rates if Aframax become uneconomical. The North Sea and Baltic strengthened aggressively last week, but have had a slow start to the week. At the time of writing, Nsea and Baltic December dates could firm further as high activity in the Med and BSea will drive the momentum. In the Med and Bsea, the market is going through the roof. With only a couple of ships to choose from, owners have been smelling blood since last week and now they are going in for the kill. A couple of end-month Bsea cargoes did not manage to find a ship last week, and as Turkish straits delays kept increasing over the weekend, owners showed no mercy. Ws170 is now on subs from Bsea, and still a couple of cargoes left in a tight window, so more high numbers will be paid this week.

EAST OF SUEZ The market in the Middle East Gulf has not shown any positive impulses last week and with a good supply of available tonnage for charterers it is still difficult for owners to improve rates. On the other side we feel current rates will provide a floor going forward. As said, rates are unchanged which means the LR2 and LR1 rate for Japan discharge is still at ws62.5/ws75 level, respectively. At these levels owners are earning in the region of USD 6000 per day. For West destinations, rates are also at same levels i.e. USD 1.65 mill for LR2 and USD 1.15 mill for LR1. MRs still fixing ws92.5 for Japan discharge. No more action to report from Far East where 30,000 from Singapore to Japan still pays ws102.5 and short haul voyages also unchanged from last week at USD 240,000 for a voyage from South Korea to Japan.

WEST OF SUEZ Over the course of the week we have seen a somewhat higher enquiry from charterers on the Continent and owners have been able secure slightly higher rates. A straight MR voyage from the Continent to the States is today paying ws110 level, up from ws105. The backhaul voyage from US Gulf is today paying ws90 level after it bounced back from ws70 level earlier this week. According to our calculations, a combination voyage today is returning about USD 14,000 per day to owners. LR1s loading for West Africa have also gained from increased activity and rates have increase by ws15 points from last week to ws90 today. Finally, LR2 are seeing some action and slightly higher activity both on the Continent and in the Mediterranean. The benchmark voyage from Mediterranean to Japan has increased almost USD 100,000 in a couple of days to USD 1.40 mill today. The short haul voyages in the Mediterranean and on the Continent operated with Handies is unchanged from last week at ws105 level for both areas.



Activity level

Capesize	Panamax	Supramax
Strong	Firmer	Firmer

Rates	This week	Last week	Low 2016	High 2016
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	28 000	23 000	6 100	28 000
Tubarao / R.dam (Iron ore)	9.08	7.00	2.00	9.08
Richards Bay/R.dam	8.00	6.00	2.00	8.00
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	15 000	9 750	1 400	15 000
TCT Cont / F. East	18 000	12 500	5 000	18 000
TCT F. East / Cont	3 000	2 000	250.0	3 000
TCT F. East RV	9 000	7 500	1 925	9 000
Murmansk b.13-ARA 15/25,000 sc	7.60	6.45	3.60	7.60
SUPRAMAX (usd/day)				
Atlantic RV	8 800	8 400	2 510	10 000
Pacific RV	5 400	5 400	2 000	7 000
TCT Cont / F. East	11 200	10 500	1 100	11 200
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	11 000	9 500	5 000	11 000
Capesize 170,000 dwt	10 000	8 500	4 500	10 000
Panamax 75,000 dwt	7 250	6 500	4 250	7 250
Supramax 53,000 dwt	6 900	6 800	4 900	6 900
Baltic Dry Index (BDI):	1145	954	n/a	n/a

1-Year T/C, Dry bulk (USD/day)



Activity level

COASTER	15-23,000 cbm	82,000 cbm
Stable	Firming	Low

LPG Rates					* Excl. waiting time, if any
SPOT MARKET (usd/month)*	This week	Last week	Low 2016	High 2016	
VLGC / 84,000	380 000	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	530 000	520 000	520 000	920 000	
ETH / 10,000	480 000	470 000	460 000	530 000	
SR / 6,500	410 000	400 000	400 000	460 000	
COASTER Asia	160 000	160 000	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)		269.0	318.8	366.0
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	32 000	29 000	36 000
West of Suez 155-165'cbm	40 000	39 000	29 000	41 000
1 yr TC 155-165'cbm	32 000	32 000	29 000	35 000

Commodity prices are increasing, resulting in more demand and consequently rates are making a big jump. C3 is presently excess of USD 13 pmt and round trips in the Pacific approaching USD 20,000 daily. Best of all; there is still potential for further improvements.

A massive upswing with a flurry of fresh and old requirements, giving owners a return not seen for a long time. Sentiment is powerful, market active and heading straight north mid-week. The north Atlantic is burning hot with rounds done from 12k to above 16k mid-week. Short trips out not to Owners interest - as they are able to secure above 20k for long trips out. Short period within Atlantic done from 10-12k. Smaller/older LME done 10k for 4-6 del Cont redel Feast. ECSA not so active, but healthy 10+500 reported. Nopac rounds are done above 9k from Japan and Pacific rounds from 7 to 11k dep on delivery, spec and destination. Period activity active with short period up to a year in the 7.5-8.5k range.

Apart from booming S.Afr where owners have obtained USD 14-15k to MEG/India and around mid USD 12k to China, the Pacific market has been climbing steadily. Trips with delivery Sgp via Indo to China is paying around mid USD 6k, while trips from N.China to SE Asia is concluded around mid USD 5k and increasing. Supras achieving high USD 4/5k for trips via ECI to China, while for Nopac rv getting around mid USD 5k. Firmer tone among Cont and Med, where Supras are obtaining 13k/day for a front haul trip with del W.Med and 12k del Cont. US Gulf en route to SE Asia seeing 16-17k. Period candidates for 8/10 mos trading around 7k with redel Atl. While spot market is blooming, owners will wait with forward booking.

Yet another industry conference took place in Dubai earlier this week where quite a few market players gathered to discuss LPG matters. FOB contract holders were also awaiting news from the major exporters in the MEG about acceptances of December loading nominations, the result only came out this morning with a few delays. Because of the aforesaid the spot market was not much to write about last week, and the few fixtures concluded were done at freight rates under downwards pressure. In the East a vessel has been fixed at USD 24 pmt MEG/Chiba (November loading) – equal to just over USD 12,000/day net return. The West premium is still very much there although spot rates have dropped nearly USD 10 for the “new” benchmark Houston/Chiba via Panama from USD low 60's to low USD 50's. This level represents a West premium of roughly 30% above the latest fixture in the East. The Baltic VLGC index has been softening lately even though it has not come as far down as latest actual fixture, it is not the first time we see the index lag in a falling market.

**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