



## Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	44	57
VLCCs avail. in MEG next 30 days:	94	78

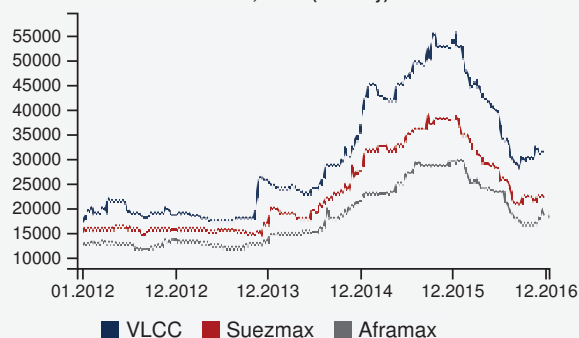
## Rates

DIRTY (Spot WS)		This week	Last week	Low 2016	High 2016
MEG / West	VLCC	52.50	50.00	21.00	63.00
MEG / Japan	VLCC	90.00	87.50	32.00	111.5
MEG / Singapore	VLCC	91.00	88.50	33.00	113.5
WAF / FEAST	260,000	82.50	80.00	38.00	113.0
WAF / USAC	130,000	102.5	100.0	35.00	115.0
Sidi Kerir / W Me	135,000	100.0	102.5	42.50	135.0
N. Afr / Euromed	80,000	92.50	122.5	55.00	190.0
UK / Cont	80,000	92.50	100.0	75.00	137.5
Caribs / USG	70,000	210.0	95.00	75.00	210.0

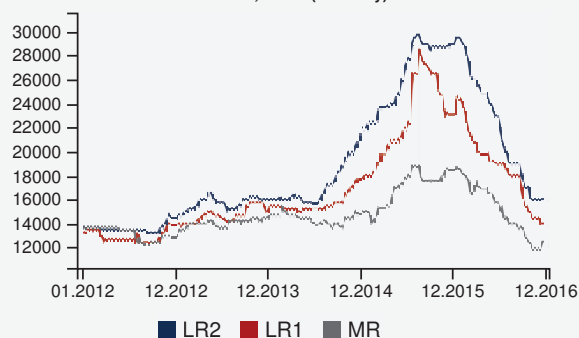
CLEAN (Spot WS)		This week	Last week	Low 2016	High 2016
MEG / Japan	75,000	110.0	80.00	55.00	160.0
MEG / Japan	55,000	105.0	80.00	75.00	150.0
MEG / Japan	30,000	105.0	102.5	92.00	135.0
Singapore / Japan	30,000	135.0	125.0	102.0	150.0
Baltic T/A	60,000	105.0	85.00	55.00	155.0
UKC-Med / States	37,000	130.0	105.0	70.00	155.0
USG / UKC-Med	38,000	125.0	90.00	50.00	125.0

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2016	High 2016
VLCC	(modern)	31 500	31 500	28 000	55 000
Suezmax	(modern)	22 000	22 500	21 000	38 500
Aframax	(modern)	18 500	19 500	17 000	29 500
LR2	105,000	16 000	16 000	16 000	29 500
LR1	80,000	14 000	14 000	14 000	24 750
MR	47,000	12 500	12 500	12 000	18 750

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



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



After the recent couple of weeks for the VLCCs with tightening tonnage lists and surging rates, the week has started on a different note. For now very low volumes for January and activity down to a bare minimum for both MEG and Wafr. Still early tonnage left in the MEG anxiously waiting for activity to recommence. It feels like it has peaked, and with every waiting day rather expensive, owners likely to be eager to secure present levels when firm business is offered. Last week saw the Suezmaxes rallying as owners sought to drive rates in order to capitalize on the tighter position lists in West Africa, TD20 had peaked at ws120. However, by the latter part of the week, the charterers had started to sit back on cargoes and by the commencement of this week uncertainty had started to creep in. Nigeria has been experiencing some delays due to strikes and production problems thus pushing back dates further adding to the malaise. The Med and Bsea after peaking are too under pressure as vessel supply outweighs demand. Activity is expected to be condensed next week with the holidays and a fall in rates is anticipated before tonnage can be soaked up. North Sea and Baltic Aframax rates have moved pretty much sideways since last week, and still no sign of the pre-Christmas spike. North Sea has been rather quiet and non-ice ships have looked to surrounding markets for employment. This, in addition to few ice class ships able to give all options, could result in a short-lived spike. In the Med and Bsea the market took an expected turn; down. At the beginning of the week, KPC entered the market with a very standard Sidi/Milazzo cargo, but didn't seem like it was anything standard with it, as 10 owners offered in. The bottom seemed endless, but finally stopped at ws85, a drop of almost 20 points from last done. We have now seen a small correction and rates have stabilized around ws92.5. Activity is still quite good, but the list of available tonnage is long so we expect the market to remain stable below ws100 for the balance of the week.

**EAST OF SUEZ** It seems Santa Claus has arrived early this year as rates in these pre-Christmas times in the Middle East Gulf has experienced a very active week. With a tighter positions list charterers have had less tonnage to pick from and owners have been able to demand steadily higher rates. LR2s have been able to secure rates as high as ws110, and LR1s at ws105 level for Japan discharge, compared to ws80 for both sizes last week. On the back of this, the rate for westward voyages has also improved and today USD 1.95 mill is being paid. And the momentum is still there for further increase. Also in the Far East owners have had a good week. The standard voyage from Singapore to Japan has increased with 10 points to ws135 level and the short haul voyage from South Korea to Japan has increase with USD 20,000 to lumpsum USD 320,000 today. **WEST OF SUEZ** The Christmas spirit has also arrived in the western hemisphere. Owners trading in the Atlantic are all having a very good week with improving rates for all sizes and trades. For the MRs the front haul voyage from the Continent to States has gone from ws105 to ws130 level today and then combined with the back haul from US Gulf to Continent, which is today paying ws120 level, up from ws90. This combination have increased owners daily earnings to about USD 20,000 per day. LR1s fixing on the Continent have been able to secure rates around the ws100 mark for West Africa discharge. For LR2s coming open on the Continent it has been a little bit more activity so less vessels than normal have had to ballast to Mediterranean to find employment. The benchmark voyage from Mediterranean to Japan is today paying close to lumpsum USD 2.0 mill. The volatile handies market in the Mediterranean and on the Continent have once again been in action and the rates on the Continent have increased almost 40 points to ws160, and in the Mediterranean rate has improved almost 70 points and today charterers have in excess of ws200.



## Activity level

Capesize	Panamax	Supramax
Stronger	Soft	Mixed

Rates	This week	Last week	Low 2016	High 2016
<b>CAPESIZE (usd/day, usd/tonne)</b>				
TCT Cont/Far East (180' dwt)	14 750	12 300	6 100	28 000
Tubarao / R.dam (Iron ore)	6.65	6.20	2.00	9.15
Richards Bay/R.dam	7.25	6.30	2.00	8.35
<b>PANAMAX (usd/day, usd/tonne)</b>				
Transatlantic RV	7 500	14 000	1 400	19 000
TCT Cont / F. East	11 000	15 000	5 000	20 000
TCT F. East / Cont	3 000	4 000	250.0	4 750
TCT F. East RV	6 000	7 000	1 925	9 000
Murmansk b.13-ARA 15/25,000 sc	6.40	8.19	3.60	8.95
<b>SUPRAMAX (usd/day)</b>				
Atlantic RV	14 000	15 000	2 510	15 000
Pacific RV	5 500	5 600	2 000	7 000
TCT Cont / F. East	15 500	16 000	1 100	16 000
<b>1 YEAR T/C (usd/day)</b>				
Capesize 180,000 dwt	9 750	9 500	5 000	11 000
Capesize 170,000 dwt	8 100	8 000	4 500	10 000
Panamax 75,000 dwt	7 000	7 500	4 250	7 750
Supramax 53,000 dwt	6 900	7 000	4 900	7 000
<b>Baltic Dry Index (BDI):</b>	<b>926</b>	<b>1003</b>	<b>n/a</b>	<b>n/a</b>

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



## Activity level

COASTER	15-23,000 cbm	82,000 cbm
Stable	Moderate	Active

## LPG Rates

\* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2016	High 2016
VLGC / 84,000	495 000	350 000	215 000	1 765 000
LGC / 60,000	385 000	375 000	215 000	1 500 000
MGC / 38,000	550 000	550 000	515 000	1 075 000
HDY / 22,000	550 000	550 000	520 000	920 000
ETH / 10,000	520 000	520 000	460 000	530 000
SR / 6,500	420 000	420 000	400 000	460 000
COASTER Asia	180 000	170 000	142 500	180 000
COASTER Europe	110 000	110 000	110 000	190 000

LPG/FOB prices (usd/tonne)	Propane	Butane	ISO
FOB North Sea / ANSI	334.0	352.5	
Saudi Arabia / CP	380.0	420.0	
MT Belvieu (US Gulf)	330.2	465.5	461.8
Sonatrach : Bethioua	345.0	380.0	

## LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2016	High 2016
East of Suez 155-165'cbm	33 000	33 000	29 000	36 000
West of Suez 155-165'cbm	48 000	48 000	29 000	48 000
1 yr TC 155-165'cbm	34 000	34 000	29 000	35 000

After the 5TC have dropped from USD 19,515 to USD 6570 over the last 4 weeks it finally found some support. All routes have improved, especially the Atlantic front haul that have been fixed at mid-teens. Also the cargo count for iron ore out of South Africa have increased. That said activity is thin with Christmas just around the corner.

Quiet start but in steep decline, especially in the North Atlantic where rates are halved in 10 days. T/A passing 8k mid-week, and owners struggle to cover prior the holidays. Fronthaul limited, incl from the USG at about USD 30, alt 12+200. ECSA about 9+400 APS. Nopac ppt req covered, some mid Jan onwards open. Offers hovering around mid 6-7k while chtrs bidding mid/high 5's upto 6k, some even bid APS. Indo lack of export to India this week, spot cargo mainly covered and chtrs slowly moving onto early Jan. Australia and S.Africa lack of enquiries while tonnage list growing. Period interest still around but chtrs aiming lower while ows still reluctant to discount. Sentiment is negative short term.

While the Atlantic is keeping up with rates, the Pacific has been weaker. Backhaul rates has dropped to 2-3k first 65/70 days and balance at around high 6k. Indo/China coal trip is now paying around mid 6k levels, while steels N.China to SE Asia is around mid 5k level. The Atlantic market is coming off a bit. Recent TA levels has being close to 18k, while Med/Bsea to NCSA/USG has been paying around 9k. On period, a Supra delivery in Far East is being fixed around 7k for short period and tick more for 1-year, while Ultras are achieving close to 1k more for same.

It has been a fairly busy week in the VLGC market, particularly if we take the time of the year into account – we are not used to seeing a busy market only days before Christmas and New Year. Even more welcome to the owners has it been to see rates reach the 30 USD barrier in the East as well as the 60 USD barrier in the West for a Houston/Chiba via Panama. The latter returns some USD 23,000 per day i.e. a 40% premium over and above latest fixed MEG/East rate, which returns roughly USD 16,500 per day. Is the recent level sustainable? In the short term, yes, it seems so because of strong LPG demand and firming prices in the East – besides the vessel supply is scarce between now and the middle of January. In the end, a total of 43 VLGCs were delivered from builders in 2016 – that is a net addition of 41 as there were two demolitions in third quarter. The year 2017 is going to be another big year for VLGC NBs, but it is fair to say that the “worst” is over.

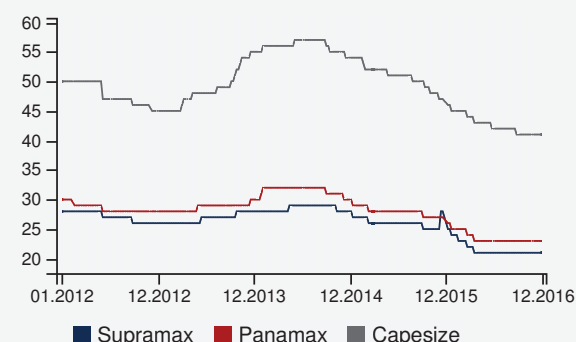
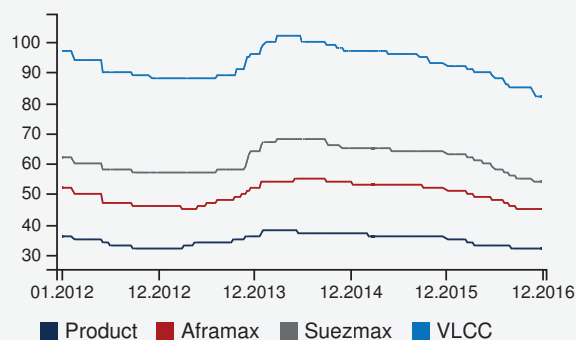


## Activity level

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	82.00	82.00	82.00	92.00
Suezmax	150'dwt	54.00	54.00	54.00	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	184.5	184.5	184.5	203.0



## Market brief

	This week	Last week	Low 2016	High 2016
<b>Rate of exchange</b>				
USD/JPY	117.5	114.9	100.4	118.6
USD/KRW	1 194	1 170	1 090	1 234
USD/NOK	8.68	8.47	8.03	8.96
EUR/USD	1.04	1.06	1.04	1.15

## Interest rate

LIBOR USD 6 mnths	1.32	1.30	0.85	1.32
NIBOR NOK 6 mnths	1.33	1.30	1.05	1.33

## Commodity prices

Brent spot (USD)	55.64	55.15	28.06	55.64
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## Bunker prices

Singapore	380 CST	333.0	328.0	145.0	333.0
	180 CST	342.0	336.0	148.0	342.0
	Gasoil	485.0	474.0	265.0	485.0
Rotterdam	380 HSFO	302.0	300.0	107.0	302.0
	180 CST	324.0	322.0		324.0
	Diesel	460.0	460.0	245.0	460.0

Only one order to report this week. Maran Gas has returned to DSME ordering a 173,400 cbm FSRU. This unit will be constructed at DMSE's Okpo Shipyard, and delivery is scheduled for early 2020. This Contract includes options for further two LNG carriers. Angelicoussis Shipping Group, owner of Maran Gas, placed the first order with DSME back in 1994, and since then ordered 89 vessels at the Korean yard.

Type	No	Size	Yard	Buyer	Del	Price	Comm
FSRU	1	173400 cbm	DSME	Maran Gas	2020		

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Perseus trader	299 992	2003	New Shipping	Undisclosed	
MT	BW Ulan	299 325	2000	Seven Islands	23,50	
MT	Aegean Pride	105 302	1999	Chinese	10,60	
MT	Tinitomara	46 733	2003	Undisclosed	13,00	IMO II
MT	Semua Selamat	8 008	2008	Undisclosed	Undisclosed	Auction sale
BC	Pleiades Dream	180 140	2009	Undisclosed	Undisclosed	
BC	Inspiring Seas	82 056	2016	Evalend Shipping	20,40	
BC	World Seas	82 018	2016		20,40	
BC	Bright Seas	81 966	2016		20,40	
BC	Maverick gunner	80 717	2010	Empire Bulkers	13,30	
BC	Silver Freedom	76 453	2004	Stam Shipping	7,50	
BC	Pacific Laurel	58 097	2012	undisclosed	15,30	
BC	Portoroz	56 633	2011	P&P Shipping	9,50	
BC	Genco Prosperity	47 180	1997	Chinese	3,20	
BC	Genco Wisdom	47 000	1997		3,20	

## Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
MV Ore Brucuto	251 191	29 122	1986	Bangladeshi	338
MV Berge Atlantic	172 704	26 296	1998	Bangladeshi	339
MV Vinalines Global	73 350	10 356	1994	Pakistani	262
MV Eleni P	72 119	9 505	1997	Bangladeshi	300
CONT Mare Phoenicium	52 267	16 088	1999	Bangladeshi	315
GAS BW Havfrost	44 995	16 105	1991	Indian	275
MV Jumana	42 223	6 531	1991	Pakistani	300
CONT CS Discovery	42 089	15 041	2001	Indian	330
CONT Westerhamm	30 259	10 688	1998	Indian	320
MT Zoja II	28 610	10 294	1989	Indian	210
MT Zoja II	28 610	10 294	1988	Indian	210
CONT MSC Perle	25 329	7 928	1983	Indian	295
MT Pacific Lady	24 728	7 835	1984	Indian	504
GC Kind Success	22 500	8 779	1987	Indian	277
OFFSH Helix 534	7 403	12 922	1975	Undisclosed	198
MT Saehan Sulphur	1 605	964	1990	Chinese	222