

## Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	74	46
VLCCs avail. in MEG next 30 days:	106	129

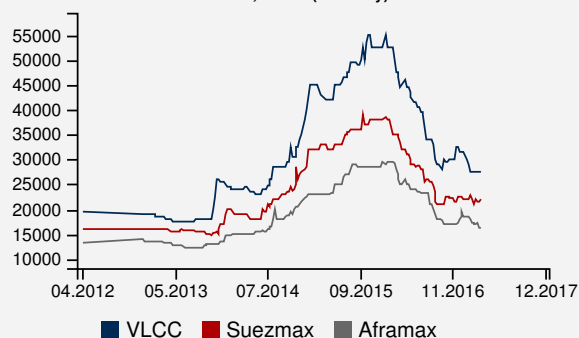
## Rates

DIRTY (Spot WS)		This week	Last week	Low 2017	High 2017
MEG / West	VLCC	28.00	30.00	28.00	60.00
MEG / Japan	VLCC	54.00	59.00	54.00	96.50
MEG / Singapore	VLCC	55.00	60.00	55.00	96.00
WAF / FEAST	260,000	59.00	61.50	59.00	97.50
WAF / USAC	130,000	95.00	82.50	70.00	117.5
Sidi Kerir / W Me	135,000	95.00	80.00	75.00	117.5
N. Afr / Euromed	80,000	117.5	117.5	95.00	190.0
UK / Cont	80,000	105.0	102.5	95.00	110.0
Caribs / USG	70,000	132.5	135.0	100.0	215.0

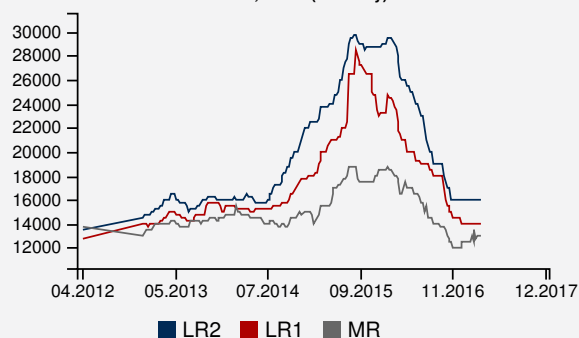
CLEAN (Spot WS)		This week	Last week	Low 2017	High 2017
MEG / Japan	75,000	105.0	105.0	80.00	155.0
MEG / Japan	55,000	125.0	115.0	107.5	150.0
MEG / Japan	30,000	135.0	135.0	135.0	167.5
Singapore / Japan	30,000	150.0	150.0	150.0	180.0
Baltic T/A	60,000	120.0	120.0	110.0	150.0
UKC-Med / States	37,000	140.0	130.0	130.0	200.0
USG / UKC-Med	38,000	125.0	105.0	80.00	127.5

1 YEAR T/C (USD/day) (theoretical)	This week	Last week	Low 2017	High 2017
VLCC (modern)	27 500	27 500	27 500	30 000
Suezmax (modern)	22 000	21 500	21 000	22 800
Aframax (modern)	16 250	16 250	16 250	18 500
LR2	105,000	16 000	16 000	16 000
LR1	80,000	14 000	14 000	14 000
MR	47,000	13 000	12 500	13 500

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



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



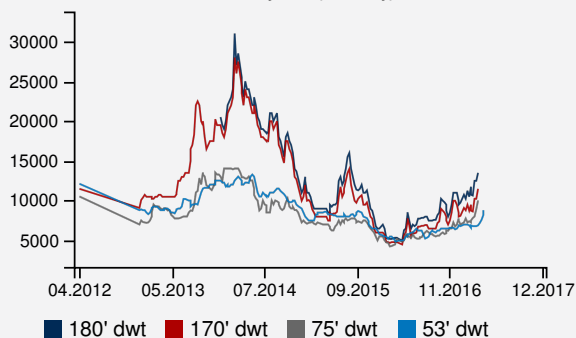
The VLCC market enjoyed all told steady activity during last week, but much to owners regret a high portion of the fixtures were contract liftings leaving less cargoes for the open market. Charterers continued their recent game plan working quietly off market into 3rd decade picking the prey matching their requirements best. Market levels remained under pressure and steady lower levels have been recorded. Suezmaxes in Wafr experienced what can be described as a stand-off last week. Activity in the area was not very active but the cargoes that got quoted found it difficult to obtain offers in line with last done. In many ways it turned into a waiting game and at time of writing owners are seeing results with latest fixed at ws100 for TD20. The stand-off effect proved effective for owners also in the Med/Bsea. Charterers eventually gave in to secure ships with safe positions and last done is currently 140' x ws97.5 for a cargo loading Novorossiysk 26th March. Baltic Aframax rates was on the move last week, but after a moderate increase in rates it all started going sideways. This was mainly caused by the oil company relets pushed out earlier this week, in addition to some missing Primorsk cargoes for 20-23 dates. In the med and Bsea we had a very quiet start to the week, but as expected with busy program from Bsea, charterers could not hold back anymore and at time of writing we have 10+ of ships on subs. The ones that wasn't paying attention are now facing a tight list, and even though there are few cargoes left for march dates from the Bsea, the ones that are left, will probably be facing higher numbers.

EAST OF SUEZ Last week has been fairly active in the Middle east gulf but for LR2's the list of available tonnage has been ample and rates have remained at ws105, but the LR1's have been able to take advantage of the activity and have been able to improve rates with ws10 points to ws125. In this segment we feel there is a firm undertone and rates might improve further coming week. The LR2 rate for discharge on the continent is today around lumpsum USD 1,450 mill up USD 100.000 since last week. The standard MR voyage from west coast India to Japan is still at ws135 unchanged from last week. In the Far east the benchmark voyage from Singapore to Japan is still at ws135 level whilst the short haul voyage from South Korea to Japan is up USD 5.000 to lumpsum USD 280.000. WEST OF SUEZ It has been a little bit more promising also in the Atlantic this week. The straight MR voyage from the Continent to States have improved with ws10 points to ws140 level and the backhaul voyage from U.S. gulf have improved with ws20 point to ws125 level. This combination have lifted daily earnings for the mr's from USD 11.000 per day to USD 14.500 per day. Unfortunately we can not report same development for their sister, the LR1, since rate for west Africa discharge is still ws 120. LR2 fixing from the Mediterranean have more or less been able to maintain last week's level at around lumpsum USD 2,050 mill for Far East discharge. Handies trading in the Mediterranean and on the Continent have seen a flat market last week with rates on the Continent at ws180 And ws150 in the Mediterranean

## Activity level

Capesize	Panamax		Supramax	
Active	Firming		Active	
Rates	This week	Last week	Low 2017	High 2017
<b>CAPESIZE (usd/day, usd/tonne)</b>				
TCT Cont/Far East (180' dwt)	21 600	15 400	12 000	21 750
Tubarao / R.dam (Iron ore)	6.40	5.52	5.10	8.00
Richards Bay/R.dam	6.15	5.16	4.70	7.25
<b>PANAMAX (usd/day, usd/tonne)</b>				
Transatlantic RV	10 000	7 800	6 800	11 000
TCT Cont / F. East	15 000	13 500	12 000	15 000
TCT F. East / Cont	3 800	3 100	2 500	3 800
TCT F. East RV	10 100	8 500	5 000	10 100
Murmansk b.13-ARA 15/25,000 sc	6.75	6.30	6.00	7.00
<b>SUPRAMAX (usd/day)</b>				
Atlantic RV	11 000	11 000	9 400	12 000
Pacific RV	8 000	7 300	3 900	8 000
TCT Cont / F. East	13 500	13 000	12 000	14 000
<b>1 YEAR T/C (usd/day)</b>				
Capesize 180,000 dwt	13 500	12 500	10 250	13 500
Capesize 170,000 dwt	11 500	10 250	8 650	11 500
Panamax 75,000 dwt	10 000	8 900	7 250	10 000
Supramax 53,000 dwt	8 800	8 200	6 600	8 800
<b>Baltic Dry Index (BDI):</b>	<b>1045</b>	<b>871</b>	<b>n/a</b>	<b>n/a</b>

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



Significant improvements in the Cape segment with an increase in demand and a tighter tonnage balance pushing rates up. In the Pacific, time charter rates reached up to USD 14,000 daily for a round. Tonnage ballasting from the East achieved around USD 14 pmt on c3 and in the low 10s on c17. Great rates were achieved for period tonnage with the strongest fixture for some time, USD 17000 daily for 2 years. Despite a clear direction, the quick improvement in rates might have created some uncertainty in the FFA market, consequently resulting in some adjustment in values towards the end of this period.

The Panamax market continues to show strength with rates still firming. In the Pacific, owners are aiming higher than last done and KMXs now fixing at USD 11,000 bss dly Korea to make NoPac while period dly Seasia for about 1 year trading at around USD 11,500. ECSA has seen higher rates and currently fixing at around USD 11,000 + 600k APS with several March stems still to be fixed. TA's are paying around 10k now and it is still looking firm. FFA's experienced some profit taking with Q2 trading from USD 10,800 down to USD 10,300. We believe that the market will continue on a positive note for the next couple of weeks.

Plentiful fixtures and decent rates defined the Supra and Ultra market this week as both Atl and Pac basins looked active and many orders were covered. Ta rounds were settled around 12k. Ultras from Ecsa to SE Asia/Far east secured rates ca 13k + bb, tick more to ECI, meantime North ECSA to Med around 11-12k. Usual scrap cargoes from Cont to Med got covered ca 11-12k daily. Vessels from Cont on fhaul performed at 13k daily and Black Sea 13k daily for same. In the Pac Supras being fixed arnd 12-13k for trips from Seasia to China and Ultras ca high 12k/13k for same. Backhauls to Cont/Med is getting fixed at arnd high 4k first 65 days, mid 8k thereafter. Ultras are achieving arnd 11k for nopac rv's with China delivery.

## Activity level

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

## LPG Rates

\* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2017	High 2017
VLGC / 84,000	430 000	450 000	400 000	670 000
LGC / 60,000	445 000	425 000	385 000	500 000
MGC / 38,000	510 000	515 000	510 000	550 000
HDY / 22,000	520 000	525 000	520 000	550 000
ETH / 10,000	520 000	520 000	520 000	540 000
SR / 6,500	450 000	440 000	420 000	450 000
COASTER Asia	190 000	190 000	190 000	190 000
COASTER Europe	170 000	150 000	110 000	170 000

LPG/FOB prices (usd/tonne)	Propane	Butane	ISO
FOB North Sea / ANSI	408.5	449.0	
Saudi Arabia / CP	480.0	600.0	
MT Belvieu (US Gulf)	335.4	320.5	376.0
Sonatrach : Bethioua	405.0	490.0	

## LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2017	High 2017
East of Suez 155-165'cbm	31 000	31 000	31 000	38 000
West of Suez 155-165'cbm	37 000	39 000	37 000	52 000
1 yr TC 155-165'cbm	33 000	33 000	33 000	35 000

After a fairly active week in the VLGC market last week, this week started up at a rather slow pace. This is obviously very much as anticipated, as most of the market's players have been gathering in Tokyo for the annual LPG conference. A few cargoes have nevertheless hit the market, and a few fixtures have been concluded. The Baltic VLGC index has been in red all week, however only shaving off a little more than a dollar week-on-week, which reflects a drop just above \$1,000 per day on time charter equivalent basis (T/C/E). In the Eastern markets, we have seen a few sub-fixtures being done on levels very much in line with that Baltic level, and in the west, we have seen fixtures out of both the US Gulf and the East coast, at levels reflecting 8-10 dollar premiums to the same index.

**Activity level**

Tankers	Dry Bulkers	Others
Slow	Slow	Moderate

**Prices**

Average Far Eastern Prices					
PRICES (mill usd)	This week	Last week	Low 2017	High 2017	
VLCC	300'dwt	81.00	81.00	81.00	82.00
Suezmax	150'dwt	53.00	53.00	53.00	54.00
Aframax	110'dwt	44.00	44.00	44.00	45.00
Product	50'dwt	32.00	32.00	32.00	32.00
Capesize	180'dwt	41.00	41.00	41.00	41.00
Panamax	82'dwt	23.00	23.00	23.00	23.00
Supramax	64'dwt	21.00	21.00	21.00	21.00
LNGC	170'cbm - MEGI	184.0	184.0	184.0	184.5

We observe more activity in the newbuilding market. The Chinese shipyard Jinhai is reported to have signed an LOI for up to 16 Capesize vessels with Sinokor. Price rumoured as low as 38mil USD per vessel. With climbing prices for modern 2nd hand drybulk vessels, we may soon see more newbuilding orders in this segment, at historical low prices. Chinese yards are however reporting increased material cost, with steel price up approximately 20% so far this year.

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	4	180000 dwt	Jinhai	Sinokor Merchant Marine	2018-		LOI
CO	3	1750 teu	Cosco Guangdong	Lomar	2018-2020		
LNG	1	180000 cbm	HHL	Knutsen OAS	2019		
LNG	2	173400 cbm	DSME	Flex LNG	2019		
Open Hatch	5	63000 dwt	Jiangsu New YZJ	Pan Ocean	2018-20	29.2	
PC	1	50000 dwt	Hyundai Vinashin	Central Shipping	2018		option declared

**Market brief**

	This week	Last week	Low 2017	High 2017	
Rate of exchange					
USD/JPY	114.6	113.9	111.9	117.6	
USD/KRW	1 154	1 144	1 142	1 206	
USD/NOK	8.48	8.42	8.22	8.65	
EUR/USD	1.06	1.05	1.04	1.08	
Interest rate					
LIBOR USD 6 mnths	1.42	1.37	1.32	1.42	
NIBOR NOK 6 mnths	0.99	1.20	0.99	1.29	
Commodity prices					
Brent spot (USD)	55.30	56.77	54.30	56.77	
Bunker prices					
Singapore	380 CST	320.0	328.0	314.0	345.0
	180 CST	345.0	334.0	321.0	360.0
	Gasoil	500.0	505.0	479.0	505.0
Rotterdam	380 HSFO	300.0	307.0	295.0	310.0
	180 CST	329.0	331.0	317.0	339.0
	Diesel	469.0	472.0	427.0	475.0

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Nissos Anafi	115 666	2012	TMS Tankers	29,10	
MT	Alam Bakti	47 999	2003	Indonesian	10,00	
MT	Asuka	6 534	2004	Undisclosed	5,50	
BC	Earnest Sky	96 735	2012	Polembros	17,50	
BC	United Prestige	81 918	2014	Greek	xs 22	
BC	NCS Beijing	81 508	2009	Undisclosed	14,50	
BC	Ocean Minerva	75 698	2007	Undisclosed	11,00	
BC	Jun Hao	72 867	2001	Indian	5,50	
BC	JS Tamise	63 500	2012	Eagle Bulk	153,00	3 out of 9 optional
BC	JS Mississippi	63 500	2012			
BC	JS Missouri	63 500	2012			
BC	JS Narmada	63 500	2012			
BC	JS Yangtse	63 500	2013			
BC	JS Amazon	63 500	2012			
BC	JS Colorado	63 500	2012			
BC	JS Sanaga	63 500	2012			
BC	JS Mekong	63 500	2012			
BC	Feliz N	57 000	2010	Undisclosed	8,60	
BC	Tubarao	53 350	2007	Undisclosed	7,00	
BC	Stella Maris	52 454	2007	Greek	9,60	
BC	Audrey-Tracy	34 874	2016	Undisclosed	17,40	
BC	Ocean harmony	31 882	2010	Dabinovic	9,50	

**Sold for demolition**

Vessel name	Size	Ldt	Built	Buyer	Price
FPSO Marlim Sul	277 734	1 977	1977	Undisclosed	300
CONT Al Encore	61 441	2 003	2003	Undisclosed	351
MV CSK Grandeur	170 170	2 000	2000	Bangladeshi	350
MT Kriti Amber	45 614	1 995	1995	Bangladeshi	345