Activity level

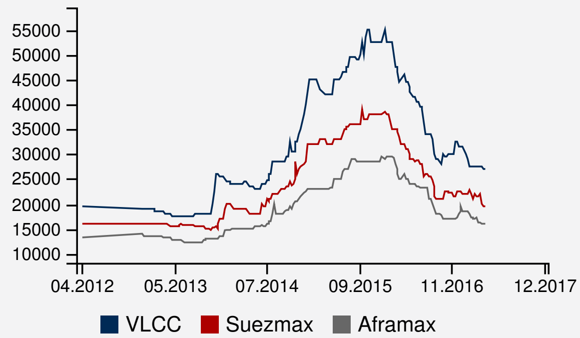
VLCC	Suezmax	Aframax	P.E. of Suez	P.W. of Suez
Stable	Stable	Mixed	Stable	Stable

	Last week	Prev.week
VLCCs fixed all areas last week:	50	49
VLCCs avail. in MEG next 30 days:	95	99

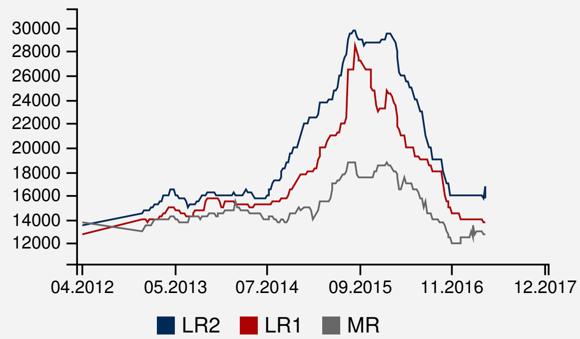
Rates

DIRTY (Spot WS)		**This week**	**Last week**	**Low 2017**	**High 2017**
MEG / West	VLCC	25.00	25.00	25.00	60.00
MEG / Japan	VLCC	45.00	47.50	45.00	96.50
MEG / Singapore	VLCC	45.00	47.50	45.00	96.00
WAF / FEAST	260,000	55.00	57.50	55.00	97.50
WAF / USAC	130,000	87.50	90.00	70.00	117.5
Sidi Kerir / W Me	135,000	97.50	97.50	75.00	117.5
N. Afr / Euromed	80,000	127.5	102.5	95.00	190.0
UK / Cont	80,000	107.5	102.5	92.50	110.0
Caribs / USG	70,000	90.00	90.00	90.00	215.0
CLEAN (Spot WS)		**This week**	**Last week**	**Low 2017**	**High 2017**
MEG / Japan	75,000	110.0	110.0	80.00	155.0
MEG / Japan	55,000	135.0	130.0	107.5	150.0
MEG / Japan	30,000	137.5	137.5	135.0	167.5
Singapore / Japan	30,000	150.0	150.0	150.0	180.0
Baltic T/A	60,000	145.0	155.0	110.0	155.0
UKC-Med / States	37,000	210.0	175.0	130.0	210.0
USG / UKC-Med	38,000	150.0	115.0	80.00	150.0
1 YEAR T/C (usd/day) (theoretical)		**This week**	**Last week**	**Low 2017**	**High 2017**
VLCC	(modern)	27 000	27 000	27 000	30 000
Suezmax	(modern)	19 500	19 500	19 500	22 800
Aframax	(modern)	16 000	16 000	16 000	18 500
LR2	105,000	15 750	16 750	15 750	16 750
LR1	80,000	13 750	13 750	13 750	14 000
MR	47,000	12 750	12 750	12 500	13 500

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



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



Some very quiet days for the VLCC's have put rates under pressure and have corrected down for all the major routes to mid $10's/day. Very sluggish volumes still in the Meg except ships taken under coa's. Increased activity ex Americas and North Sea/East has halted the slide Warf/East with rates edging up a couple of points. Whether sustainable and if it could affect Meg remains to be seen. On the Suezmaxes, no matter how hard owners have tried they have not been able to get the market to shift rates in their favour. Over the past week it has been on a knife edge with the Wafr positions tightening up in the 12-15 April window and some injection barrels materialising and this combined with slim availability in the Caribs, the pendulum was seemingly swinging in the owners favour. However charterers were having none of it and maintained a solid stance managing to be patient with TD20 peaking at ws92.5, it has since settled at ws90 . A stuttering Bsea at the latter part of last week found its level at ws97.5 after coming of its high at ws100. The week ahead could be interesting with some tricky cargoes to cover in Wafr, but some prompter tonnage needs to be fixed first. Noteworthy to mention the MEG needs to clear out some of the east ballasters before we see any signs of recovery in the west. Rates kept moving sideways for the Aframaxes in the Nsea and Baltic. At the time of writing rates are at a standstill, but with the amount of crude oil scheduled, rates should strengthen going forward. This week have been fairly satisfying for the owners trading in the Med and Bsea. Rates have moved up above ws120 as charterers were holding back cargoes for a tad too long, creating a mini fixing-rush. Some owners believe activity will continue over to next week, but with a Bsea cargo gap and Turkish Straits going down, we believe owners should grab what they can and enjoy it.

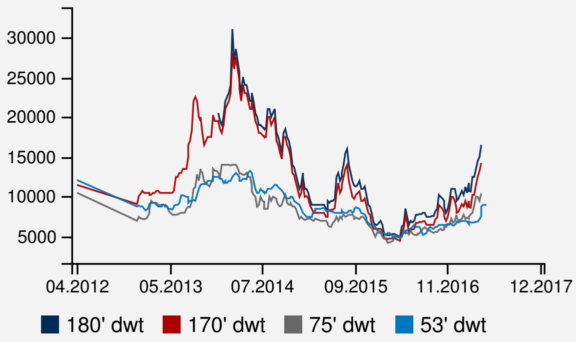
EAST OF SUEZ Last week has been quiet and uneventful in the Middle East Gulf. Rates are almost flat from last week with the LR2 rates for East destinations still around ws110, and for LR1s a slight increase of ws5 points to ws135. Corresponding daily earnings is USD 12,000 and 12,250 for LR2 and LR1, respectively. Lumpsum rate for West destinations are unchanged at USD 1.6 mill for LR2s and USD 1.2 for LR1s. The standard MR voyage from West Coast India to Japan still pays ws137.5. In the Far East, the voyage from Singapore to Japan is also unchanged at ws150. The short haul voyage from South Korea to Japan is at USD 275,000, down USD 10,000 since last week. WEST OF SUEZ In the western hemisphere, there has been a mixed week with the MRs having a party. The straight Continent to States voyages has increased from ws175 to ws210 today. The backhaul voyage from US Gulf has improved from ws115 to ws150. Are you able to take full advantage of the triangulation your daily earnings will be around USD 24,500 per day. In comparison LR1s trading from the Continent to West Africa have had to accept a reduction of ws10 points this week, which have reduced daily earnings to USD 17,000. For LR2s in the Continent and in the Mediterranean activity is slow and the benchmark rate from Mediterranean to Japan is unchanged at lumpsum USD 1.8 mill. Handies trading on the Continent have not been able to increase rates further after last week's ws30 point jump and have been flat at ws205 level. After last week's rate explosion for the handies in the Mediterranean when rate went up ws75 points to ws250, rate peaked at ws275 and going rate today is about ws245 level.

Activity level

Capesize	Panamax	Supramax
Stable	Firmer	Stable

Rates	This week	Last week	Low 2017	High 2017
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	35 000	29 000	12 000	35 000
Tubarao / R.dam (Iron ore)	8.25	8.00	5.10	8.25
Richards Bay/R.dam	7.25	7.00	4.70	7.26
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	11 500	8 000	6 800	11 500
TCT Cont / F. East	16 000	13 750	12 000	16 000
TCT F. East / Cont	4 250	3 750	2 500	4 250
TCT F. East RV	10 500	9 600	5 000	10 500
Murmansk b.13-ARA 15/25,000 sc	7.00	6.15	6.00	7.00
SUPRAMAX (usd/day)				
Atlantic RV	9 500	10 500	9 400	12 000
Pacific RV	9 000	8 400	3 900	9 000
TCT Cont / F. East	15 500	13 900	12 000	15 500
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	16 500	15 000	10 250	16 500
Capesize 170,000 dwt	14 250	13 250	8 650	14 250
Panamax 75,000 dwt	10 400	9 500	7 250	10 400
Supramax 53,000 dwt	9 000	9 000	6 600	9 000
Baltic Dry Index (BDI):	**1338**	**1190**	**n/a**	**n/a**

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



Atlantic continues to remain positive with tonnage still tight, especially for first half of April dates ex Brazil, even with a better volume of tonnage for second half into early May the bids here remain strong. Few nervous figures out in the Pacific led to a couple of fixtures being concluded on C5 middle of this week at sub 7.00 pmt, however this is viewed as a temporary blip and expect the market to push back up again with healthy T/C levels reported. The FFA market were showing good support, also resulting in growing appetite for period ships - well documented by a 179k dwt fixing 19k for a year, delivery in India.

Activity in the Panamax market has increased substantially in both hemispheres this week. ECSA grains was the main driver, but general activity in the Pac and the Atl has also been firmer. The TA has increased to lvls around USD 11.500 and Fhaul has been concluded in the USD 16.000 range. Tonnage in the North Cont, has diminished leading to a tighter market for Baltic and Murmansk cargoes. In the Pac levels have reached USD 11.000’s for round voyages with ECSAM cargoes paying in the USD 12.000’s bss delivey FEast. At time of writing, the FFA's has decreased slightly, which could be a result of profit taking among investors. Q2 is trading in the range USD 11350/11450, while April is around 12k levels mid week.

This week we were looking at prolonged activity from ECSA, mostly with grain cargoes to Far East and SE Asia, where Ultras to SE Asia fixed about 14k daily + bb and to Far East 13k, for same Supras got 14k + bb. To Med ultras gained around 16k. USG came back alive, where trips were concluded around 16k to Skaw Passero, about 12k to Cont and to SE Asia 12k + bb. Usual scrap cargoes from Cont to Med was fixed this time about 15k daily. It has also been more coa's appearing on the market. Period side, bigger Supras were fixed at 12k for 12 months del Cont and Ultras del East 11k for 5 months. On Pacific, we saw more failures than usually, most probably due to easing market and somewhat falling rates.

Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2017	High 2017
VLGC / 84,000	765 000	615 000	400 000	765 000
LGC / 60,000	500 000	480 000	385 000	500 000
MGC / 38,000	495 000	500 000	495 000	550 000
HDY / 22,000	500 000	505 000	500 000	550 000
ETH / 10,000	500 000	500 000	500 000	540 000
SR / 6,500	430 000	430 000	420 000	450 000
COASTER Asia	190 000	190 000	190 000	190 000
COASTER Europe	195 000	195 000	110 000	195 000

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)	306.1	344.3	356.6
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	28 500	29 000	28 500	38 000
West of Suez 155-165'cbm	30 000	32 000	30 000	52 000
1 yr TC 155-165'cbm	32 000	32 000	32 000	35 000

Last week’s VLGC market has been busier in the West than in the East. Having said that, we saw some continued rising rates in the East which took down the previous 2017 peak when a couple of vessels were booked at more than USD 36 pmt for the index voyage. In the West there have been quite a few negotiations and sub-fixtures both out of the US Gulf and West Africa, however, rates on the West have not changed much compared to last week. The most recent spot fixtures MEG/East return more than USD 25,000/day on a modern vessel, a level very few believed in only two weeks ago. It may be a short-lived spike, but the appetite among importers in the Far East has rolled over from month to month and this may still surprise us going forward. We are nearing month end which means a set of new posted prices for April to be announced in a day or so in the Middle East and Algeria, hence quite a few market players have elected to sit back and wait. In the East the market expects half a dozen additional Indian spot cargoes to load in second half April plus the “normal” spot liftings, and at first glance there seems to be a fair balance between number of vessels and cargoes needing transportation. We believe that the spot market in the East has reached the maximum in this cycle and should stabilize in the short term.

Activity level

Tankers	Dry Bulkers	Others
Slow	Slow	Slow

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	54.00	53.00	53.00	54.00
Aframax	110'dwt	44.00	44.00	44.00	45.00
Product	50'dwt	33.00	32.00	32.00	33.00
Capesize	180'dwt	42.00	42.00	41.00	42.00
Panamax	82'dwt	24.00	23.00	23.00	24.00
Supramax	64'dwt	22.00	22.00	21.00	22.00
LNGC	170'cbm - MEGI	184.0	184.0	184.0	184.5

Market brief

		This week	Last week	Low 2017	High 2017
Rate of exchange					
USD/JPY		110.7	111.1	110.7	117.6
USD/KRW		1 114	1 117	1 114	1 206
USD/NOK		8.54	8.45	8.22	8.65
EUR/USD		1.08	1.08	1.04	1.08
Interest rate					
LIBOR USD 6 mnths		1.42	1.43	1.32	1.43
NIBOR NOK 6 mnths		1.05	1.10	0.99	1.29
Commodity prices					
Brent spot (USD)		51.68	50.20	50.20	56.77
Bunker prices					
Singapore	380 CST	295.0	289.0	289.0	345.0
	180 CST	300.0	320.0	272.0	360.0
	Gasoil	476.0	459.0	459.0	505.0
Rotterdam	380 HSFO	276.0	268.0	268.0	310.0
	180 CST	302.0	299.0	299.0	339.0
	Diesel	435.0	431.0	427.0	475.0

Hafnia Tankers have returned to GSI for a pair of LR1 tankers. Delivery slated for end 2018 and early 2019, respectively. Price reported to USD 37 mill each. It is understood that these vessels have been contracted by CSSC Leasing and on bareboat charter to the Danish Owner. Hafnia has in the past received as many as 15 MR tankers from the yard. Solvang is understood to have firmed up an order for two 21,000 cbm ethylene carriers at Hyundai Mipo. Price in excess of USD 50 mill per ship. Delivery slated for first and second quarter 2019. The ships are designed with full exhaust gas cleaning and Tier III compliance.

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	98000dwt	Oshima	Cobelfret	2019		
MT	2	76000dwt	GSI	Hafnia	2018-2019		LRI
Ethylene	2	21000cbm	Hyundai Mipo	Solvang	2019		

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	BW Lotus	320 141	2011	DHT Holdings		$256mill stocks, $177mill cash and $104mill deb
MT	BW Peony	320 013	2011			
MT	Daewoo 5438	318 000	2018			
MT	Daewoo 5437	318 000	2018			
MT	BW Opal	317 000	2011			
MT	BW Edelweiss	301 031	2008			
MT	BW Bauhinia	301 019	2007			
MT	BW Utik	299 450	2001			
MT	BW Lake	298 564	2004			
MT	BW Lion	298 563	2004			
MT	Morning Glory VIII	99 900	2002	Far Eastern	10,20	
MT	Maritime Dinar	45 354	1999	Middle Eastern	6,50	
MT	Mare Action	37 467	2005	Undisclosed	10,00	
BC	Dong-A Artemis	179 213	2012	US based	32,65	
BC	CE-Alliance	172 499	2001	NGM Energy	9,50	
BC	CE-Duke	170 085	2001		9,50	
BC	CCS Angel	92 274	1995	Middle Eastern	5,50	
BC	Smooth Vitality	82 000	2014	EGPN	12,80	incl. 5 yrs TC back
BC	Smooth Velocity	81 682	2014		12,80	
BC	Sea Moon	57 012	2009	Wilmar International	19,00	
BC	Sea Quen II	57 000	2010		19,00	
BC	Alitis	53 094	2002	Indonesian	6,80	
BC	Tenshou Maru	52 450	2006	Indian	9,00	
BC	Chavin Queen	51 241	2009	Undisclosed	11,00	
BC	Top Brilliance	45 769	1998	Undisclosed	3,20	
BC	Olga Topic	45 483	1995	Ukrainian	3,90	

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
MV Chandi Prasad	152 065	18 812	1989	Pakistani	390
MT E-Venture	93 716	16 623	1991	Bangladeshi	390
GAS Cumbria	13 453	7 352	1990	Undisclosed	390
GC Fedor Varaksin	14 220	5 510	1977	Turkish	228
GC Pirita	16 906	5 387	1994	Undisclosed	363