



Fearnleys Weekly Report

Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	69	50
VLCCs avail. in MEG next 30 days:	86	95

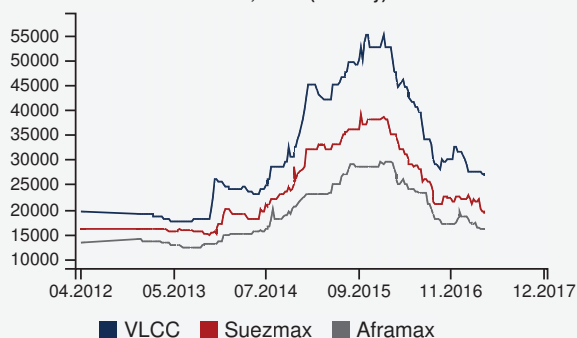
Rates

DIRTY (Spot WS)		This week	Last week	Low 2017	High 2017
MEG / West	VLCC	27.50	25.00	25.00	60.00
MEG / Japan	VLCC	52.00	45.00	45.00	96.50
MEG / Singapore	VLCC	52.00	45.00	45.00	96.00
WAF / FEAST	260,000	62.50	55.00	55.00	97.50
WAF / USAC	130,000	75.00	87.50	70.00	117.5
Sidi Kerir / W Me	135,000	90.00	97.50	75.00	117.5
N. Afr / Euromed	80,000	112.5	127.5	95.00	190.0
UK / Cont	80,000	102.5	107.5	92.50	110.0
Caribs / USG	70,000	92.50	90.00	90.00	215.0

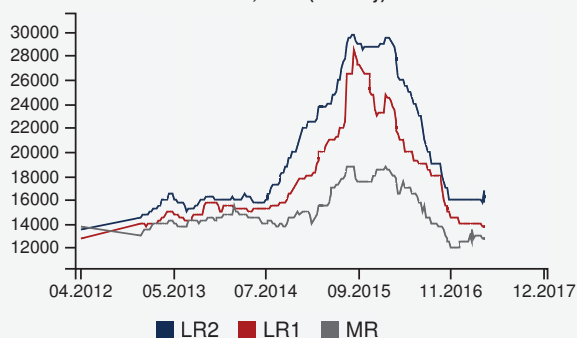
CLEAN (Spot WS)		This week	Last week	Low 2017	High 2017
MEG / Japan	75,000	110.0	110.0	80.00	155.0
MEG / Japan	55,000	120.0	135.0	107.5	150.0
MEG / Japan	30,000	135.0	137.5	135.0	167.5
Singapore / Japan	30,000	147.5	150.0	147.5	180.0
Baltic T/A	60,000	120.0	145.0	110.0	155.0
UK-Med / States	37,000	200.0	210.0	130.0	210.0
USG / UKC-Med	38,000	125.0	150.0	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)	19 000	19 500	19 000	22 800
Aframax	(modern)	16 000	16 000	16 000	18 500
LR2	105,000	15 750	15 750	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)



TANKERS

Crude

The VLCC market saw an upswing in activity both ex Meg and Atlantic which again resulted 1st in a halt to the recent declining market and then during the last few days a firmer trend in owners favour. Presently abt 100 VLCCs are recorded fixed ex MEG, but with a fair selection of about 60 available units within the month depending on ballast speed, there should be sufficient tonnage available. In the Atlantic tonnage coming open in Nsea and USG has being fixed by natural positions leaving Wafr cargoes to ballasters from the east taking away some of the MEG surplus. All things considered the last week for the Suezmaxes could be described as lacklustre. The only area with fairly consistent activity was the Bsea with the 2nd decade stems picking off candidates at last done levels. Meanwhile Wafr had a smattering of cargoes in the mid-month window, really sparse volume for the owners to grasp onto. This week commenced with a hollow tone charterers sat back on the 3rd decade stems in Wafr taking the wind out of the owners sails and it is only today we have really started to see some action, as we write ws80 has been fixed for Ukcm jolting the market downwards. The short-term outlook is fairly bleak for owners with a light third decade courtesy of the VLCCs the question is where will it bottom? Could we see S.maxes adopting the slow steaming tactic to conserve bunkers adopted by their larger cousins, that remains to be seen. Nsea and Baltic Aframax softened further this week, as the X-Nsea and Baltic FO market activity has been close to non-existent these last 7 days. At the time of writing charterers are meeting some resistance trying to repeat last done levels, and rates should strengthen marginally going forward. This week in the Med and Bsea the rates have softened to ws115. After last week's mini-rush we are now facing a market with approximately 25 prompt ships. Even fog in the Bosphorus, and maintenance in Trieste combined with heavy delays in Fos, will not be enough to help the owners at the moment. As such, the rates will continue to be under pressure.

Product

EAST OF SUEZ A mixed market in the Middle East Gulf this week. Rates for LR2s have been steadily fixed around the ws112.5 mark for east discharge. LR1s have also had a steady week until yesterday when charterers where able to put some pressure on owners, and rate dropped ws15 points to ws120 level. For cargoes moving westwards to the Continent rates are almost flat at USD 1.6 million and 1.25 million, respectively. The standard MR voyage from West Coast India to Japan is still fixing at ws135 level. In the Far East the classic voyage from Singapore to Japan with 30,000 tons of cargo is still fixing at ws135 level, and the short haul voyage from Singapore to Japan has lost USD 10,000 this week and is now going at lumpsum USD 265,000.

WEST OF SUEZ After last week's steep improvement in rates the MR market in the Atlantic has retracted somewhat this week. The straight trans-Atlantic voyage has dropped ws10 points to ws200 level, and the backhaul cargo from US Gulf has been reduced to ws125 level. This means a reduction in daily earnings of about USD 5000 to USD 20,500 today, so still healthy rates. The LR1s trading on the Continent have had to accept a reduction in rate of about ws20 points since last and ws120 is fixed today, this for West Africa discharge. LR2s on the Continent and in the Mediterranean have had an uneventful week, as usual, with rates from Mediterranean to Japan slightly lower than last week at USD 1.75 mill. Handies trading on the Continent has been steady at around ws200 this week, and in the Mediterranean the party is over for this time with rates reduced from ws250 to todays ws160 level.



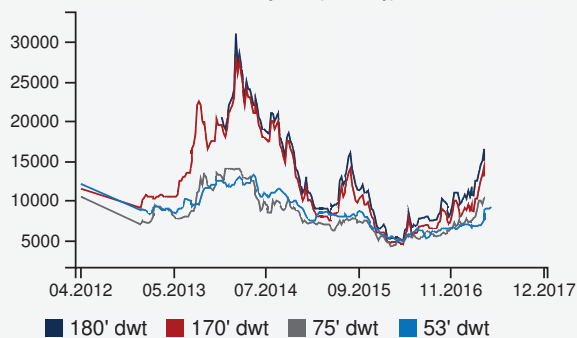
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Activity level

Capesize	Panamax	Supramax
Slow	Slower	Stable

Rates	This week	Last week	Low 2017	High 2017
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	28 700	35 000	12 000	35 000
Tubarao / R.dam (Iron ore)	7.80	8.25	5.10	8.25
Richards Bay/R.dam	7.50	7.25	4.70	7.50
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	11 900	11 500	6 800	11 900
TCT Cont / F. East	16 800	16 000	12 000	16 800
TCT F. East / Cont	4 500	4 250	2 500	4 500
TCT F. East RV	10 800	10 500	5 000	10 800
Murmansk b.13-ARA 15/25,000 sc	7.20	7.00	6.00	7.20
SUPRAMAX (usd/day)				
Atlantic RV	10 000	9 500	9 400	12 000
Pacific RV	9 200	9 000	3 900	9 200
TCT Cont / F. East	16 000	15 500	12 000	16 000
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	15 000	16 500	10 250	16 500
Capesize 170,000 dwt	13 000	14 250	8 650	14 250
Panamax 75,000 dwt	10 500	10 400	7 250	10 500
Supramax 53,000 dwt	9 200	9 000	6 600	9 200
Baltic Dry Index (BDI):	1223	1338	n/a	n/a

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



Activity level

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

LPG Rates				
* Excl. waiting time, if any				
SPOT MARKET (usd/month)*	This week	Last week	Low 2017	High 2017
VLGC / 84,000	765 000	765 000	400 000	765 000
LGC / 60,000	500 000	500 000	385 000	500 000
MGC / 38,000	495 000	495 000	495 000	550 000
HDY / 22,000	500 000	500 000	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	345.5	357.0	
Saudi Arabia / CP	430.0	490.0	
MT Belvieu (US Gulf)	324.3	337.5	346.0
Sonatrach : Bethioua	350.0	380.0	

LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2017	High 2017
East of Suez 155-165'cbm	27 500	28 500	27 500	38 000
West of Suez 155-165'cbm	29 000	30 000	29 000	52 000
1 yr TC 155-165'cbm	31 000	32 000	31 000	35 000

DRY BULK

Capesize

With China, Taiwan and HK off for the first two days of this week for Tomb sweeping, it was always going to be a slow start, leading to the market, especially on C3 to take a downturn. Talk of low 14's now concluded for 1-10 May dates for that does not instill many with confidence, however there is the hope that this is just a temporary blip down to the quietness in the market. W.Aussie/China understandably is also being concluded at reduced levels, with mid april dates being fixed in the low 6's pmt. FFA has been drifting off all week leading to diminished appetite from operators for period, or at least reduced bids being shown for short period upto 1 year.

Panamax

Market has continued the firm sentiment from last week in both hemispheres. Nevertheless, the market seems to have taken a breather with a softer tone last couple of days as China been away. Grains out of ECSCA still active and providing support to market fundamentals both in the Pac and Atl. TA increased to arnd USD 12k and Fhaul concluded at arnd USD 17k. Baltic/FEast done at mid 19k early week. Pac have decreased to high 10k's for rounds with ECSCA cgos still paying arnd USD 12k. Force majeure in major Aussie ports creating negative sentiment in the Pac. FFA's decreased slightly w-o-w. Is it an underlying trend that grain houses are short on paper in order to cover their physical biz which contributes to pull it down?

Supramax

With holidays in Asia, the week has started very slow in Pacific. Some fixtures has still been done and levels have remained quite stable. Ultras are fixing ca USD 10k for Indo/China coal trips with delivery S.China, while Nopac rounds are being talked around high USD 9k/10k. Supras open WCI achieving around 11k for trips to China and arnd USD 11k-12k dop WCI via MEG to India. Holidays seemed to also affect Atl market, where few new orders surfaced, but rates remained stable. Good activity from Cont to USG, where Supras fixed to USG at high 12k. Same from BI.Sea around 7-8k/day. Some fertz cargoes from Baltic to Brazil where done around 9-10k. Usual grain cargoes from USG to Far East where fixed around 16-17k.

GAS

Chartering

The good steam in the VLGC market has disappeared this week, and the freight market has gone very quiet indeed. This is probably caused by both Asian holidays this week, but also by a well attended LPG seminar taking place in Houston most of this week. We can also assume that the freight market is influenced by changes in pricing where both posted and more so delivered prices have taken a rather big drop recently. Therefore market players seems to sit back and wait for some sort of stabilization as well as suppliers' acceptances of nominations before they make their moves. The Baltic VLGC index halted its 3 weeks' positive development a couple of days ago and started coming off on assumed weakness as the market went quiet. We do not believe that the market is going much down now as we see independent owners in control of practically all vessels showing open over the next few weeks. Two VLGC newbuildings, no 4 and 5 so far in 2017 were delivered from their respective builders a few days ago which means 23 are left to be delivered this year. It has been very quiet around new orders of VLGCs lately, however, it will not be surprising to see some orders placed some time this summer (for delivery late 2019/2020) when the yard quotations should be at the lowest for a while.



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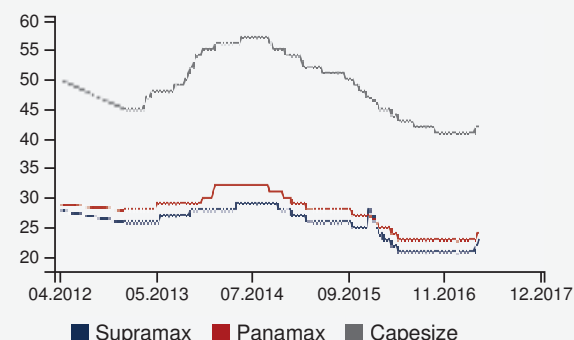
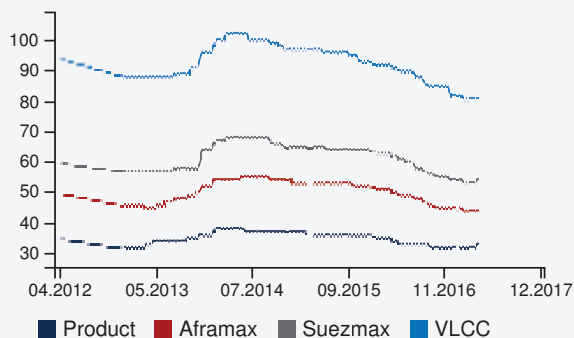
Activity level

Tankers	Dry Bulkers	Others
Moderate	Moderate	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	54.00	53.00	54.00
Aframax	110'dwt	44.00	44.00	44.00	45.00
Product	50'dwt	33.00	33.00	32.00	33.00
Capesize	180'dwt	42.00	42.00	41.00	42.00
Panamax	82'dwt	24.00	24.00	23.00	24.00
Supramax	64'dwt	23.00	22.00	21.00	23.00
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	110.9	110.7	110.7	117.6
USD/KRW	1 124	1 114	1 114	1 206
USD/NOK	8.58	8.54	8.22	8.65
EUR/USD	1.07	1.08	1.04	1.08

Interest rate

LIBOR USD 6 mnths	1.43	1.42	1.32	1.43
NIBOR NOK 6 mnths	1.08	1.05	0.99	1.29

Commodity prices

Brent spot (USD)	54.76	51.68	50.20	56.77
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Bunker prices

Singapore	380 CST	315.0	295.0	289.0	345.0
	180 CST	321.0	300.0	272.0	360.0
	Gasoil	480.0	476.0	459.0	505.0
Rotterdam	380 HSFO	288.0	276.0	268.0	310.0
	180 CST	315.0	302.0	299.0	339.0
	Diesel	454.0	435.0	427.0	475.0

NEWBUILDING

We observe increased enquiry and ordering activity in both the Tanker and Dry bulk segments. Owners seems to be eager to secure last Tier II slots available at yards, in combination with historically low newbuilding prices and increasing ship grade steel prices. Angelicoussis and his Maran Tankers has once again returned to DSME for an order of VLCC tankers. This time for 3 firm units to be delivered during 2018. Price reported to USD 83 million. The Greek owner has currently 18 newbuilding contract ongoing with DSME.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
MT	3	318000dwt	DSME	Maran Tankers	2018	83	
MT	3	50000 dwt	GSI	Formosa Plastics	2019		
Ethylene	2	21000 cbm	Hyundai Mipo	Solvang	2019		Options declared

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Gener8 Elektra	106560	2002		10.5	
MT	Genera8 Daphne	106548	2002		10.5	
MT	Ambrosia	105363	2006		21.5	
MT	Mare Caribbean	46718	2004	Union Maritime	11.4	
MT	Freja Maersk	31632	2001		8.5	
MT	Cape Dawson	12789	2009	South Korean	10.5	
BC	Boavista	93077	2010		16	
BC	BSI Lennox	81600	2017	Greeks	26,5	
BC	Tsuneishi Kamsarmax	82158	2012	Songa Bulk	43.35	enbloc
BC	DACKS Ultramax	61491	2017	Songa Bulk		enbloc
BC	Royal Breeze	76679	2002	Chinese	8	
BC	Tianjin Pioneer	75744	2005	Greeks	11	
BC	Bariloche	75395	2007	CTM	13.8	
BC	KMTC Challenge	52026	2002	Greeks	7	
BC	Gargany	37251	2007	Canfornav		enbloc
BC	Gadwall	37249	2007	Canfornav		enbloc
BC	Merganser	32844	2012	Greeks	10	