



Fearnleys Weekly Report

Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	56	46
VLCCs avail. in MEG next 30 days:	147	135

Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	19.00	18.50	18.50	23.50
MEG / Japan	VLCC	38.50	41.00	38.50	50.00
MEG / Singapore	VLCC	39.00	42.50	39.00	51.00
WAF / FEAST	260,000	42.50	44.50	42.50	48.50
WAF / USAC	130,000	55.00	50.00	50.00	62.50
Sidi Kerir / W Me	135,000	67.50	57.50	57.50	67.50
N. Afr / Euromed	80,000	95.00	102.5	82.50	110.0
UK / Cont	80,000	90.00	90.00	90.00	107.5
Caribs / USG	70,000	85.00	90.00	85.00	132.5

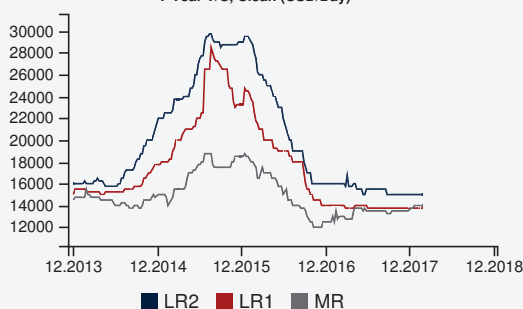
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	92.50	90.00	80.00	92.50
MEG / Japan	55,000	100.0	95.00	90.00	100.0
MEG / Japan	30,000	117.5	115.0	110.0	132.5
Singapore / Japan	30,000	132.5	132.5	130.0	145.0
Baltic T/A	60,000	120.0	120.0	100.0	145.0
UKC-Med / States	37,000	145.0	155.0	140.0	155.0
USG / UKC-Med	38,000	80.00	80.00	80.00	135.0

1 YEAR T/C (usd/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	27 000	27 000	27 000	27 500
Suezmax	(modern)	17 000	17 000	16 750	17 000
Aframax	(modern)	14 750	14 750	14 750	15 000
LR2	105,000	15 000	15 000	15 000	15 000
LR1	80,000	13 750	13 750	13 750	13 750
MR	47,000	14 000	14 000	14 000	14 000

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



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



TANKERS

Crude

A rather tough period for the VLCC-owners. Despite increased activity for all the major routes, the rates have come off rather sharply and earnings dipped well below USD 10k/day for MEG/East voyages. Tonnage has simply been in abundance, and continued high volumes for quite some time will be required to balance the tonnage list. Rates at mid-week may have found a kind of bottom, but any major increases from present levels will be a long and hard upward struggle. Finally, the Suezmaxes have found a little improvement, the past week has been more fluid in terms of cargoes entering the market shifting some of the backlog of tonnage. The tide started to turn last week in Wafr when owners began to resist voyages with higher port costs refusing the last done fixed levels insisting on a premium, thus allowing earnings to return to positive territory. The momentum has built from there with the Med and Bsea both having increased activity and a CPC/Ukcm replacement deal has been concluded at ws80. The end month window in Wafr is likely to see a limited upward trend, however charterers are likely to sit back on early March dates in order to put a cap on further market potential upside. In the Nsea and Baltic the Aframax market has been hovering around bottom levels with earnings closer to zero for most owners. Oil-company relets have lifted a big percentage of the cargo volumes and a such kept other owners at a distance. There is still a lot of available tonnage to be mopped away before we will see any improvement. In the Med and Bsea the market remained steady above ws100 the last week. Going into this week the tonnage list was looking longer, and with Petrogal quoting the market, rates dropped significantly. On the back of this we have seen below ws100 done, both from Bsea and for x-Med. For the rest of the week we expect the market to stabilize in the mid 90's.

Product

EAST OF SUEZ After managing to push rate levels out of the doldrums last week, owners continued the surge, setting their sight on triple digit numbers for the LR1s and LR2s trading ex MEG. Coming back to work on Monday the charterers, having had the weekend to re-think their strategy, managed to slow things down a few notches. Rates now appears to be stabilizing at current levels and owners will for sure hope that their efforts over the past couple of weeks have raised the floor for the weeks to come. For the MRs and Handies trading East of Suez, the mantra since we last spoke still is "steady as she goes" with little movement in rate levels from last week's update. **WEST OF SUEZ** Rates have been holding steady for the smaller sizes in the west with nothing out of the ordinary to report. The Naphtha arb to the east appears to be shut for now with rates sliding for the Med/Feast route on LR1s on the back of what can best be described as a hypothetical exercise, which at the moment lacks any actual fixture activity and is for sure in for a test of rate levels in the time to come.



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Activity level

Capesize	Panamax	Supramax
Mixed	Slower	Weak

Rates This week Last week Low 2018 High 2018

CAPESIZE (usd/day, usd/tonne)

TCT Cont/Far East (180' dwt)	23 000	24 000	23 000	37 000
Tubarao / R.dam (Iron ore)	7.00	7.00	7.00	10.00
Richards Bay/R.dam	7.00	7.00	7.00	10.00

PANAMAX (usd/day, usd/tonne)

Transatlantic RV	10 500	12 000	10 500	12 750
TCT Cont / F. East	17 000	18 000	17 000	19 000
TCT F. East / Cont	4 400	4 600	4 400	4 750
TCT F. East RV	9 000	10 000	9 000	10 750
Murmansk b.13-ARA 15/25,000 sc	7.75	8.15	7.75	8.30

SUPRAMAX (usd/day)

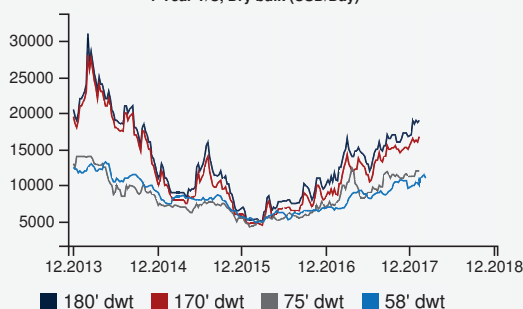
Atlantic RV	12 500	14 000	12 500	16 000
Pacific RV	8 500	9 500	8 000	9 750
TCT Cont / F. East	16 000	19 000	16 000	19 500

1 YEAR T/C (usd/day)

Capesize 180,000 dwt	19 000	18 700	17 000	19 000
Capesize 170,000 dwt	16 750	16 000	16 000	16 750
Panamax 75,000 dwt	12 000	12 000	11 250	12 000
Supramax 58,000 dwt	11 000	11 500	10 000	11 500

Baltic Dry Index (BDI): 1097 1152 n/a n/a

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



Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	420 000	435 000	420 000	520 000
LGC / 60,000	550 000	550 000	550 000	550 000
MGC / 38,000	470 000	460 000	450 000	470 000
HDY SR / 20-22,000	450 000	440 000	395 000	450 000
HDY ETH / 17-22,000	770 000	750 000	750 000	770 000
ETH / 8-12,000	480 000	460 000	440 000	480 000
SR / 6,500	370 000	370 000	370 000	370 000
COASTER Asia	250 000	250 000	250 000	250 000
COASTER Europe	375 000	350 000	280 000	375 000

LPG/FOB prices (usd/tonne)

	Propane	Butane	ISO
FOB North Sea / ANSI	470.0	474.5	
Saudi Arabia / CP	525.0	505.0	
MT Belvieu (US Gulf)	402.5	405.4	421.8
Sonatrach : Bethioua	475.0	485.0	

LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm	69 000	72 000	69 000	80 000
West of Suez 155-165'cbm	70 000	75 000	70 000	85 000
1 yr TC 155-165'cbm	55 000	56 000	55 000	56 000

DRY BULK

Capesize

Limited volumes, mixed sentiment and uncertain short-term direction for the big ships. Average daily earnings marginally down w-o-w to come in at a moderate USD 12,500. This is not dramatic on the sole consideration that we are in "low and slow" season, but the fact that a considerable number of ships are caught up in Chinese port delays may give reason for concern. Bumpy rides on the two main iron ore volume routes, where it is worthy of notion that whilst Brazil/China is up a nominal 10 pct, the Waust/China conference rate is inversely down 5 pct. Period interest and -activity essentially good, with last representative fixtures including 181,000 dwt, built 2012, reportedly done for 11-14 months at USD 19,750.

Panamax

A new week with a soft sentiment and decreasing rates in both hemisphere for the Panamaxes. With the Chinese New Year around the corner, combined with a growing tonnage list and both basins needing an injection of fresh enquiry, the expectations going forward still being soft. In the Atlantic region the TA market has dropped to mid 10k's, while FH rates are around 17k's. Activity in the Pacific was limited and the upcoming holidays lending little support to falling rates. Transpacific RV is now priced at low 9k's and we expect the rates to decrease further in the coming days. FFA's, March is trading at low 12k's, while April is now priced at low 13k's on the P4TC index.

Supramax

USG dropping remarkably due to lack of fresh enquiry both for fhaul and bhaul, Supras were fixed from USG to Spore-Japan range now around USD 20k daily, trips to Med and Cont were concluded around USD 17-18k daily. From SAM bigger Supras were employed around 14k daily+bb for fhaul. Usual scrap runs from Cont to Med were done around USD 12k daily. Fertz cargoes from Baltic to F.East around 19k daily. There were many spot vessels open around Cont, many heading to USG now. Grain stems from BSea trying to keep up with positive trend from last week. Market losing value also within Pacific due to decreasing volume of cargoes just before Chinese New year. Pacific round voyages were concluded around 8k and less.

GAS

Chartering

After last week's burst of activity, especially in the Western market, it seems the market has taken a breather this week. Freight rates continue to stay on a negative course in the East primarily caused by relets pushed out below Baltic. At the same time the Western market has managed to stay rather stable around the USD 60 pmt mark (USG/Japan via Panama). These achieved rates result in a massive premium of some 20% in earnings over the BLPG related fixtures for the ships trading West to East and even higher for the ships traded transatlantic. We do not expect to see any big changes to rate levels neither in the West nor in the East, but we believe the East market has some more freight length that needs to be taken care of before rates can rebound.



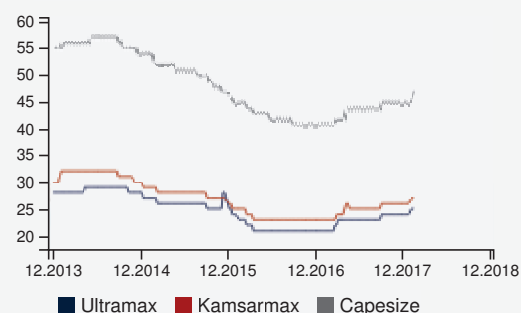
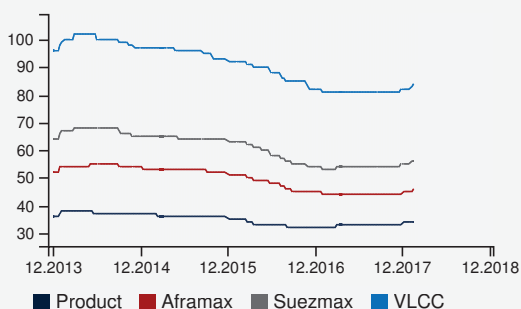
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Activity level

Tankers	Dry Bulkers	Others
Slow	Low	Low

Prices

Average Far Eastern Prices					
PRICES (mill usd)		This week	Last week	Low 2018	High 2018
VLCC	300'dwt	84.00	83.00	82.00	84.00
Suezmax	150'dwt	56.00	55.50	55.00	56.00
Aframax	110'dwt	45.50	45.00	44.50	45.50
Product	50'dwt	34.00	34.00	33.50	34.00
Capesize	180'dwt	46.50	46.00	45.00	46.50
Kamsarmax	82'dwt	27.00	27.00	26.00	27.00
Ultramax	64'dwt	24.50	24.50	24.00	24.50
LNGC	170'cbm - MEG	184.5	184.5	184.5	184.5



Market brief

	This week	Last week	Low 2018	High 2018
Rate of exchange				
USD/JPY	109.3	109.0	109.0	112.2
USD/KRW	1 086	1 068	1 063	1 086
USD/NOK	7.83	7.68	7.68	8.10
EUR/USD	1.23	1.25	1.20	1.25

Interest rate

	This week	Last week	Low 2018	High 2018
LIBOR USD 6 mnths	1.99	1.97	1.84	1.99
NIBOR NOK 6 mnths	0.94	0.95	0.89	0.95

Commodity prices

	This week	Last week	Low 2018	High 2018
Brent spot (USD)	66.83	68.70	66.83	69.94

Bunker prices

	This week	Last week	Low 2018	High 2018
Singapore				
380 CST	381.0	388.0	381.0	389.0
180 CST	386.0	394.0	386.0	416.0
Gasoil	593.0	605.0	593.0	610.0
Rotterdam				
380 HSFO	362.0	365.0		373.0
180 CST	387.0	390.0	387.0	398.0
Diesel	570.0	590.0	570.0	595.0

NEWBUILDING

In the Dry Bulk segment, Foremost group firmed up four more Newcastlemaxes at Shanghai Waigaoqiao, with delivery due in 2020/2021. In the LNG segment, DSME received an order for two firm LNG carriers from an unnamed owner. Also, CSSC's Hudong Zhonghua received an order for one 18,600 cbm LNG Bunkering Vessel from MOL. MOL has a contract with Total, it is reported that the vessel will deliver LNG to CMA CGM's 22,000 teu vessels.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	2,600 dwt	Wuxue Janda	Wilson	2019	abt. \$ 5 m	
BC	4	210,000 dwt	SWS	Foremost Group			
CHEM	2	50,000 dwt	STX Offshore	Pantheon Tankers	2019	\$ 33 m	
LNG	1	18,600 cbm	Hudong Zhonghua	MOL	2020		Contract to Total
LPG	1	13,000 cbm	Jiangnan	Sonatrach	2019		Option declared
PT	2	75,000 dwt	GSI	TORM	2020	abt. 38 m	

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Arctic Bridge	50 921	2005	Norwegian	12,90	Incl. Finance
MT	Tapatio	46 764	2003	undisclosed	10,00	Inc. 5yrs BB with purchase options
MT	Yellow Ray	19 937	2003	Waruna	10,70	
BC	Mineral Nippon	203 275	2007	Winning Shipping	23,50	Old sale
BC	Rubena N	203 233	2006		22,50	Old sale
BC	Calimero	56 854	2011	Undisclosed	11,20	
BC	Daxia	56 811	2011	German	12,00	
BC	Long Hua	35 000	2009	Chinese	8,30	
BC	Orient Sunrise	28 514	2001	Chinese	5,70	

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
OBO Kardeniz Powership Ela Sultan	109 832	18 400	1997	Bangladeshi	446
GAS Everrich 8	49 701	16 430	1990	Indan	570
CONT Kapitan Sergiyevskiy	5 720	4 480	1981	Bangladeshi	440