



Fearnleys Weekly Report

Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	59	40
VLCCs avail. in MEG next 30 days:	136	134

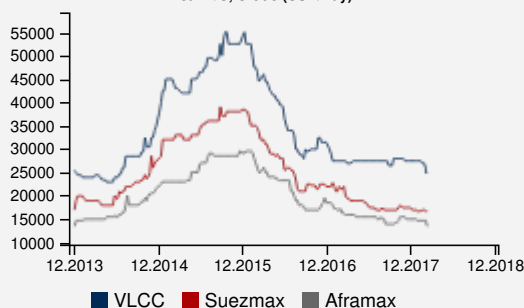
Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	17.50	18.00	17.50	23.50
MEG / Japan	VLCC	37.50	37.50	37.50	50.00
MEG / Singapore	VLCC	38.00	38.50	38.00	51.00
WAF / FEAST	260,000	40.00	41.50	40.00	48.50
WAF / USAC	130,000	52.50	50.00	50.00	62.50
Sidi Kerir / W Me	135,000	57.50	55.00	55.00	67.50
N. Afr / Euromed	80,000	95.00	87.50	82.50	110.00
UK / Cont	80,000	100.00	90.00	90.00	107.50
Caribs / USG	70,000	107.50	102.50	80.00	132.50

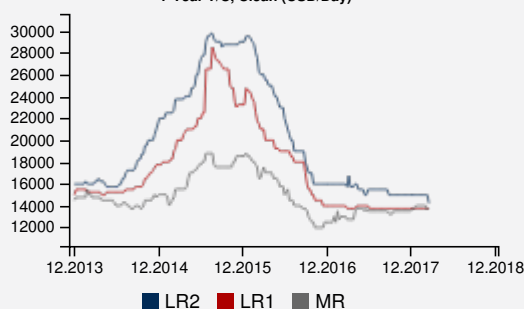
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	105.00	82.50	80.00	105.00
MEG / Japan	55,000	115.00	107.50	90.00	115.00
MEG / Japan	30,000	122.50	127.50	110.00	132.50
Singapore / Japan	30,000	135.00	132.50	130.00	145.00
Baltic T/A	60,000	105.00	105.00	100.00	145.00
UKC-Med / States	37,000	155.00	135.00	135.00	165.00
USG / UKC-Med	38,000	110.00	100.00	80.00	135.00

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	25 000	25 000	25 000	27 500
Suezmax	(modern)	16 750	16 750	16 750	17 000
Aframax	(modern)	13 500	14 750	13 500	15 000
LR2	105,000	14 250	15 000	14 250	15 000
LR1	80,000	13 750	13 750	13 750	13 750
MR	47,000	13 750	13 750	13 750	14 000

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



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



TANKERS

Crude

Bright spots are few and far between these days for VLCC-owners. Lacking volumes virtually for all major routes have increased available tonnage for some time, leaving the selection for charterers more than ample. Stamina and resolve among owners is running low with earnings well below opex. The charterers are using the soft undertones to steadily add squeeze to the rates, but the 'lemon' is pretty dry and rates may have found a bottom with further downside hard to see. Upside potential in the near term appears for now purely a slight glimmer on a distant horizon. The Suezmax volume of fixing has been fairly good over the past week, Wafr has been focused on the second decade of March where a micro market has developed with rates hovering in the w52.5/55 range very dependent on loadport/destination or an LOC requirement on not. Ship availability remains high for the foreseeable future so a static market is assured as we have clearly found the bottom. The Meg has been ticking over with Basrah and Kharg stems picking off hungry candidates, the ballasters from the east grateful for the opportunity of positioning voyages west but with freights barely covering opex. Colder temperatures in Northern Europe could ramp up fuel oil demand perhaps a stimulating factor in the oil markets in the weeks ahead. In the Nsea and Baltic aframax rates moved up a good 10-15 points since last week. This was mainly sentiment driven, but with general delays in the Nsea, and possible upcoming ice delays in the Baltic rates could easily move further north. In the Med and Bsea we had a tiny little taste of three digits due to a heavier presence of ships west of Malta. We also saw a couple of prompt Bsea liftings that needed to fix as soon as possible. However over the weekend a lot of the ships have ballasted towards Cmed to either bunker or re position themselves. As a consequence the charterers now have several ships to choose from and we have seen market quotes attract 6 or more offers. We are currently down to mid W90's x-Med and will hopefully stay there for the remaining of the week.

Product

EAST OF SUEZ After all the celebrations last week one would think it could be somewhat quiet this week but in the Middle east gulf owners have seen increased demand from charterers and rates have responded positively. Lr2's trading to Japan range have actually seen an increase not short of ws20 points this week and is today being paid around ws105 for their services. Also Lr1's have been able to join the party and are today obtaining ws115 up some ws7.5 points since last week. For west discharge the lumpsum rate for Lr2's have gained USD 300.000 to USD 1,6 mill today and for Lr1's the rate is about USD 1,3 mill. Unfortunately no one has cared about the mr's for which the standard voyage from west coast India to Japan is down to ws122,5 level. Also positive signs in the Far east with the short haul voyage from south Korea to Japan increase to USD 300.000 and the voyage from Singapore to Japan slightly up to ws135. **WEST OF SUEZ** The positive trend from last week has continued this week in the western hemisphere. Transatlantic voyage for an mr has gained about ws20 points this week to ws155 and the back haul cargo has also been able to add a few points to ws110 level. This increases daily earnings for owners triangulating from USD 13.000 per day to about USD 16.000 per day. Rate for Lr1's trading to west Africa is still at ws105 level. Unfortunately the sliding rates for Lr2 loading in the Mediterranean for Far east has continued and today the assessment is about USD 1,5 mill. Rate for handies trading in the Mediterranean and on the Continent has gone in opposite directions this week. Rates in Mediterranean has gained ws10 points to ws155 level and sisters on the Continent have had to accept a drop of about w30 points to ws190 level.



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Activity level

Capesize	Panamax	Supramax
Slower	Stable	Stronger

Rates	This week	Last week	Low 2018	High 2018
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	23 300	24 500	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	13 250	12 000	9 500	13 250
TCT Cont / F. East	19 000	18 000	16 500	19 000
TCT F. East / Cont	4 900	4 550	4 300	4 900
TCT F. East RV	11 500	10 500	9 000	11 500
Murmansk b.13-ARA 15/25,000 sc	8.45	8.05	7.35	8.45
SUPRAMAX (usd/day)				
Atlantic RV	13 500	13 000	12 000	16 000
Pacific RV	9 900	8 700	8 000	9 900
TCT Cont / F. East	19 500	18 000	16 000	19 500
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	19 500	19 500	17 000	19 500
Capesize 170,000 dwt	17 100	17 100	16 000	17 100
Panamax 75,000 dwt	12 750	12 100	11 250	12 750
Supramax 58,000 dwt	12 250	11 750	10 000	12 250
Baltic Dry Index (BDI):	1192	1146	n/a	n/a

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



DRY BULK

Capesize

Rates have been under pressure all week, with the Australia to China c5 coming off from USD 6,80 pmt earlier in the week to present low 6's. The Brazilian Iron ore is presently around USD 16 pmt and there is generally few requirements in the Atlantic, despite good level of freight inquiries. The current trend in the spot market is not surprising after a relatively strong last week, and we are expecting rates to pick up as we are approaching Easter. Period interest is still solid, with last done for a modern 180,000 dwt reported at USD 23,000 for one year.

Panamax

It has been a new week with firm rates and a positive sentiment in both hemispheres, however midweek it seems that the market has taken a breather which has led to more mixed feelings abt the direction of the market going forward and those charterers that can wait to fix tend to do that. TA and FH rates are respectively at levels around mid 13k's and 19k's, while Baltic rounds paying a high premium due to the ice conditions. The sentiment in Asia appears to remain and a transpacific RV is now priced at mid 11k's with good activity been reported after the Chinese New Year. Generally, the short-term outlook remains stable. FFA's, Mar is trading mid 12k's, while April is now priced at high 13k's on the P4TC index.

Supramax

Better rates in Atl, but not too busy market just yet. Black Sea caught improving rates for grain cargoes, where supras to Egypt got abt 12k, fthauls done at ca 19k daily. More coal inquires from S Africa to India, supras fixed ca 12k + bb .USG have kept steady pace, petcoke cargoes done around 19k to Med, and 24k to Far East. In the Pacific, the market is very strong and active with usual Indo/China coal runs paying ultras around 15k, while Nopac rv's are paying low USD 12k. The period market has been active as well, seeing Ultras has fixed in the mid-high 13k for 1 year and mid USD 14k for s.period and Supras have been able to get around USD low 12k for 1 year and high 12k for s.period bss del Feast.

Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	455 000	535 000	405 000	535 000
LGC / 60,000	550 000	550 000	550 000	550 000
MGC / 38,000	470 000	470 000	450 000	470 000
HDY SR / 20-22,000	450 000	450 000	395 000	450 000
HDY ETH / 17-22,000	770 000	770 000	750 000	770 000
ETH / 8-12,000	480 000	480 000	440 000	480 000
SR / 6,500	400 000	370 000	370 000	400 000
COASTER Asia	250 000	250 000	250 000	250 000
COASTER Europe	370 000	380 000	280 000	385 000

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)	410.3	403.2	427.7
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	45 000	60 000	45 000	80 000
West of Suez 155-165'cbm	60 000	65 000	60 000	85 000
1 yr TC 155-165'cbm	56 000	56 000	55 000	56 000

GAS

Chartering

A couple of western cargo tenders were due this week (MarkWest and Gasmar) and as expected, drew quite some attention from the various Charterers. The West market has been relatively quiet for about a month now, but we do expect some increased activity in the not too distant future. The Middle-East gulf market is relatively still standing as well, as most East players have just returned from the Chinese New Year holiday. A couple of FOB deals has been done though, and with CP out today, it is expected the activity may pick up somewhat before the upcoming conference in Japan next week. Quite a lot of trader controlled vessels are being marketed for relet during 2nd decade March in the MEG and are keeping the downward pressure on rates accordingly.



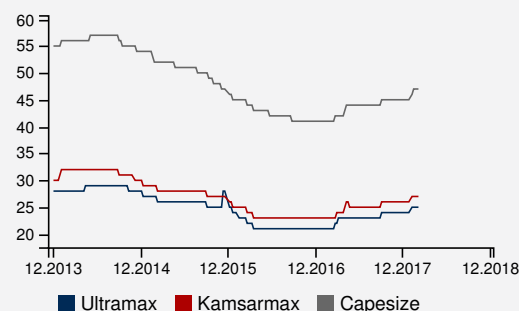
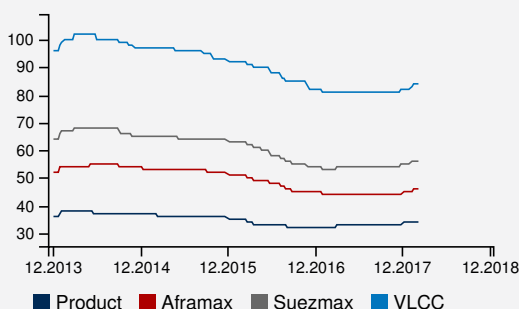
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Activity level

Tankers	Dry Bulkers	Others
Low	Slow	Moderate

Prices

Average Far Eastern Prices					
PRICES (mill usd)		This week	Last week	Low 2018	High 2018
VLCC	300'dwt	84.00	84.00	82.00	84.00
Suezmax	150'dwt	56.00	56.00	55.00	56.00
Aframax	110'dwt	45.50	45.50	44.50	45.50
Product	50'dwt	34.00	34.00	33.50	34.00
Capesize	180'dwt	46.50	46.50	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	107.0	107.5	107.0	112.2
USD/KRW	1 079	1 076	1 063	1 086
USD/NOK	7.87	7.83	7.68	8.10
EUR/USD	1.22	1.23	1.20	1.25
Interest rate				
LIBOR USD 6 mths	2.20	2.13	1.84	2.20
NIBOR NOK 6 mths	1.11	1.08	0.89	1.11
Commodity prices				
Brent spot (USD)	66.80	65.17	62.46	69.94
Bunker prices				
Singapore 380 CST	371.0	363.0	360.0	389.0
180 CST	402.0	370.0	366.0	416.0
Gasoil	592.0	569.0	554.0	610.0
Rotterdam 380 HSFO	351.0	353.0		373.0
180 CST	379.0	382.0	368.0	398.0
Diesel	566.0	549.0	527.0	595.0

NEWBUILDING

With Lunar New year done, we see some newbuilding activity in the Far East. In the container segment Hyundai have received orders for 16 firm vessels. CMA CGM booked 12 dual fueled 14,000 teu vessels, while Korea Maritime Transport Co firmed up four 1,800 teu vessels. The CSIC controlled yard, Beihai, continues to take orders for VLOCs. Kmarin reportedly firmed up two VLOCs at Beihai on the back of a COA against Vale. Beihai now has 16 VLOCs on the order book.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
CONT	4	1,800 teu	Hyundai Mipo	KMTC	2019		
CONT	12	14,000 teu	Hyundai	CMA CGM	2020		Dual fuel
Cruise	1	180,000 gt	Meyer	Carnival	2023		LNG Fueled
LPG	2	5,000 cbm	Sasaki Zosen	Kumiai Navigation	2019		
PCC	1	2,300 ceu	Jinling	Shanghai Ansheng Automotive	2019		
VLOC	2	325,000 dwt	Beihai	Kmarin	2020		

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Ridgebury Sally B	105 672	2003	Greek	9,30	
MT	Maersk Privelege	105 483	2003	Winson Oil	12,70	
MT	Kiribora	50 044	2013	Navigare Capital partners	27,00	5yrs BBB
MT	British Serenity	47 210	2005	Sinokor	11,80	Incl. BB TC back
MT	British Tranquillity	47 210	2005		11,80	
MT	British Courtesy	47 210	2005		11,80	
BC	Polestar	53 452	2006	Pingtan Minghui	9,30	

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
MT Kos	305 870	43 178	2001	Undisclosed	440
MT Poros	281 050	38 979	2000	Bangladshi	440
MT Kriti Breeze	134 441	21 642	1996	Undisclosed	430
MT Moscow Kremlin	106 521	16 321	1998	Undisclosed	420
MT Moscow	106 553	16 289	1998	Undisclosed	420
MT Kuban	106 562	16 280	2000	Undisclosed	420
MT Cotopaxi	66 100	12 236	1999	Undisclosed	420
MT Kakariki	46 724	11 916	1999	Undisclosed	438
MT Limar	46 170	9 701	1996	Undisclosed	435