



Fearnleys Weekly Report

Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	54	45
VLCCs avail. in MEG next 30 days:	124	133

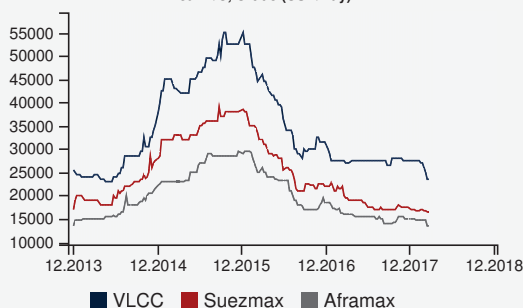
Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	16.00	16.00	16.00	23.50
MEG / Japan	VLCC	35.00	35.00	35.00	50.00
MEG / Singapore	VLCC	35.50	35.50	35.50	51.00
WAF / FEAST	260,000	38.00	37.50	37.50	48.50
WAF / USAC	130,000	60.00	67.50	50.00	67.50
Sidi Kerir / W Me	135,000	62.50	65.00	55.00	67.50
N. Afr / Euromed	80,000	90.00	80.00	80.00	110.00
UK / Cont	80,000	97.50	100.00	90.00	107.50
Caribs / USG	70,000	85.00	90.00	80.00	132.50

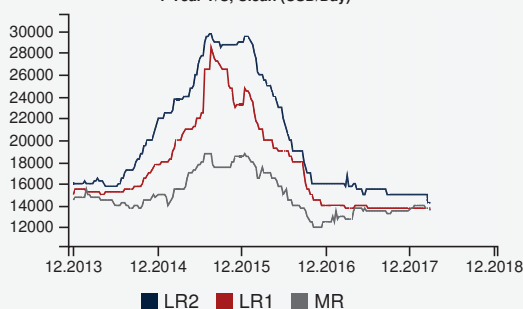
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	112.5	120.0	80.00	120.0
MEG / Japan	55,000	115.0	115.0	90.00	115.0
MEG / Japan	30,000	136.0	135.0	110.0	136.0
Singapore / Japan	30,000	145.0	140.0	130.0	145.0
Baltic T/A	60,000	90.00	110.0	90.00	145.0
UKC-Med / States	37,000	120.0	140.0	120.0	165.0
USG / UKC-Med	38,000	90.00	120.0	80.00	135.0

1 YEAR T/C (usd/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	23 500	23 500	23 500	27 500
Suezmax	(modern)	16 500	16 500	16 500	17 000
Aframax	(modern)	13 500	13 500	13 500	15 000
LR2	105,000	14 250	14 250	14 250	15 000
LR1	80,000	13 750	13 750	13 750	13 750
MR	47,000	13 550	13 750	13 550	14 000

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



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



TANKERS

Crude

It is hard to see much change from last week in the market for the vlcc's, and for all the major routes. Volumes remain healthy, but the over-supply of tonnage keeps a lid on all hopes for any turnarounds. Earnings remain well below \$10k/day, except for those with modern eco types which achieves in the very low \$-teens/day. Tough times and few changes on the horizon in the near term. The high activity in the suezmax market continued through the last week but as of Friday it suddenly died off as end month Wafr dates were fixed away. The first decade of April has seen high activity on the vlcc's with 12 deals booked and the majority of the bbls going east, combined with a short Wafr programme the suezmaxes face a quieter period ahead. Several key owners have taken a bearish view in the early part of this week chasing down cargoes and having a clear out of their tonnage. This has sent a message to the rest of the market and a softer tone has developed, with confidence waning and with TD20 dropping to w62.5 and earnings around the \$7,000/day mark. However we are still a way off the recent market lows. In the Nsea and Baltic we have seen some minor adjustments favouring the ice class tonnage ever so slightly. With a well-balanced position list including quite a few oil company relets it's hard to see this market moving any further at the moment. That being said we should still have another month of ice to go, and the owners are definitely trying to make the most out of it. In the Med and Bsea it's been yet another uneventful week. The rates have ticked up a couple of points, but the TCE is still so low that it looks like we are in the middle of summer. We expect the rates to increase a couple of more points, but it's still nothing to write home about.

Product

EAST OF SUEZ This week it seems the market in the Middle East Gulf has developed into a two tiered market for the LR1's and LR2's. LR1's have been able to maintain rates, more or less, around the ws115 mark whilst the LR2's have seen rate drop from ws120 to ws112.5 and the sentiment for both sizes is soft. For westward destination LR1's is still obtaining about USD 1,3 mill whilst it is a little bit more difficult to assess rate for LR2's which is under pressure but we put it about USD 1,8 mill. MR voyage from west coast India to Japan is still at ws135 level. After last week's rate hike for the short haul voyage from south Korea to Japan owners have seen the rate adjust slightly downward this week to USD 355'. The MR voyage from Singapore to Japan has added another ws5 points this week and is now at ws145 level. **WEST OF SUEZ** In the Atlantic it has been a dismal week and rates have dropped for all segments. MR's trading to States have seen the rate drop from ws140 to ws120 level today and unfortunately it has not helped anything that the back haul voyage from U.S. gulf has also lost momentum and dropped almost w30 points to ws90. Daily earnings for owners triangulating have therefore dropped from USD 16,000 per day to USD 10,000 per day. The LR1's have not either been able to escape the gloom and rate from Continent to west Africa has slipped to ws90 level. LR2's loading in the Mediterranean have also been under pressure and the lumpsum rate is today at USD 1,58 mill compared to USD 1,625 last week. For Handies trading on the Continent and in the Mediterranean there has been little change since last week and both segments are trading around the ws155 level.



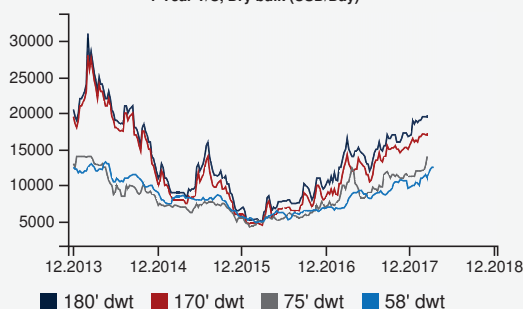
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Activity level

Capesize	Panamax	Supramax
Slower	Mixed	Stable

Rates	This week	Last week	Low 2018	High 2018
CAPE SIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	21 300	23 000	21 300	37 000
Tubarao / R.dam (Iron ore)	6.40	6.80	6.40	10.00
Richards Bay/R.dam	6.30	6.70	6.30	10.00
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	13 750	13 250	9 500	13 750
TCT Cont / F. East	19 500	19 000	16 500	19 500
TCT F. East / Cont	5 100	5 000	4 300	5 100
TCT F. East RV	13 500	12 750	9 000	13 500
Murmansk b.13-ARA 15/25,000 sc	8.55	8.55	7.35	8.55
SUPRAMAX (usd/day)				
Atlantic RV	14 200	14 000	12 000	16 000
Pacific RV	11 000	11 000	8 000	11 000
TCT Cont / F. East	19 500	19 500	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	17 000	17 000	16 000	17 100
Panamax 75,000 dwt	14 000	14 000	11 250	14 000
Supramax 58,000 dwt	12 500	12 500	10 000	12 500
Baltic Dry Index (BDI):	1169	1191	n/a	n/a

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



Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	400 000	415 000	400 000	535 000
LGC / 60,000	525 000	550 000	525 000	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	760 000	770 000	750 000	770 000
ETH / 8-12,000	470 000	480 000	440 000	480 000
SR / 6,500	420 000	420 000	370 000	420 000
COASTER Asia	275 000	250 000	250 000	275 000
COASTER Europe	320 000	320 000	280 000	385 000

LPG/FOB prices (usd/tonne)

	Propane	Butane	ISO
FOB North Sea / ANSI	430.5	428.0	
Saudi Arabia / CP	480.0	465.0	
MT Belvieu (US Gulf)	412.2	421.3	432.4
Sonatrach : Bethioua	430.0	440.0	

LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm	40 000	40 000	40 000	80 000
West of Suez 155-165'cbm	60 000	60 000	60 000	85 000
1 yr TC 155-165'cbm	56 000	56 000	55 000	56 000

DRY BULK

Capesize

A slower cape market with less activity in the Pacific and a continuously inactive Atlantic market. The c5 route from West Australia is under pressure with last fixture in the very low 6s pmt. Brazilian iron ore is under pressure as well with less requirements and spot levels in the low 15s pmt. The period market remains relatively well supported with a generally good interest going forward, recently concluded in the low 20,000s per day basis one year for well described ships.

Panamax

A new week with firm rates and a positive sentiment in both hemispheres. However, midweek it seems that the market has taken a breather especially in the Atlantic with a softer mood. More mixed feelings abt the direction in the market has led to a waiting game among owns and chrts with limited activity. TA and FH rates are respectively at levels high 13k's and mid 19k's, while Baltic rounds continue to pay a high premium for ice classed vessels due to the ice conditions. The sentiment in Asia appears to remain, despite a softer paper market, slower ECSA trading and less period activity. A transpacific RV is now priced at mid 13k's, but we expect the rates to decrease in the coming days if we not see more fresh cargoes.

Supramax

More activity from USG, fhauls to Far East around 25k, and to Cont around 20k. Stable gains again in BSea with grains cargoes being fixed over 20k now. Many Atl cargoes appearing in Cont. 8k from Cont to Brazil scrap runs fixed around 17k. Fhaul from ice restricted areas being fixed 25k.

GAS

Chartering

With Saudi acceptances just around the corner we have started to see quite some activity for VLGC shipping in the East. At the time of writing there are 3, potentially 4, outstanding cargoes for end Mar/ely April loading dates ex MEG. Owners are naturally becoming more bullish and offers for these dates have been in the very high 20's to 30 dollar flat, whilst last posted Baltic is closer to USD 27 pmt). Trader relets for same period are now looking slim, but we might see some ships appear in the market after Aramco acceptances which are expected tomorrow. The market in the West is very much influenced by the rather challenging trading environment we have at the moment and have had for quite some time. We have nevertheless noted a few cargoes in the market for "prompt-ish" dates, and even a couple of fixtures, although maybe not fully done at the time of writing. The significance of these fixtures, however, are that the Western freight premium to the Baltic, in which owners have enjoyed for quite some time has been completely wiped out, especially for the Transpacific trade route. It is still a premium on rates for the Transatlantic routes, although drastically diminished from what we have regarded as "normal" in the last couple of years.



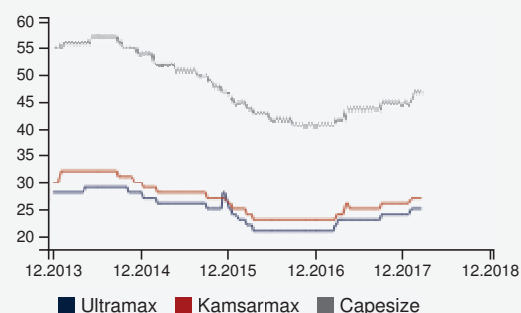
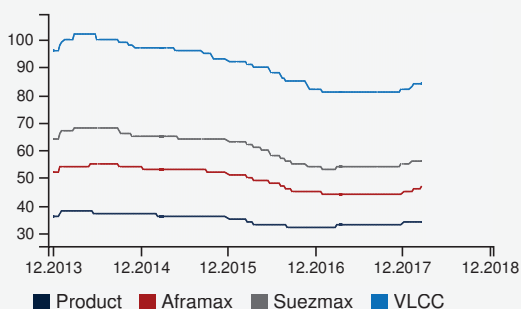
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Activity level

Tankers	Dry Bulkers	Others
Low	Low	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	47.00	46.00	44.50	47.00
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	106.3	105.8	105.8	112.2
USD/KRW	1 062	1 069	1 062	1 086
USD/NOK	7.75	7.79	7.68	8.10
EUR/USD	1.24	1.24	1.20	1.25

Interest rate

LIBOR USD 6 mnths	2.30	2.24	1.84	2.30
NIBOR NOK 6 mnths	1.16	1.14	0.89	1.16

Commodity prices

Brent spot (USD)	64.30	65.52	62.46	69.94
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Bunker prices

Singapore	380 CST	367.0	365.0	360.0	389.0
	180 CST	398.0	372.0	366.0	416.0
	Gasoil	590.0	566.0	554.0	610.0
Rotterdam	380 HSFO	347.0	349.0		373.0
	180 CST	375.0	374.0	368.0	398.0
	Diesel	543.0	545.0	527.0	595.0

NEWBUILDING

The newbuilding orders in the LNG segment continues from last week. Flex LNG ordered two firm LNG carriers from DSME with a price reported to abt. \$ 183 m., while GasLog booked one firm LNG carrier at Samsung, with one option. In the Dry Bulk segment a pair of handysize vessels were booked by the Japanese owner Far East Shipping and Trading at a domestic yard.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	37,000 dwt	Saiki HI	Far East Shipping & Trading	2019 / 2020		
CHEM	6	3,600 dwt	AVIC Dingheng	GEFO	2020 / 2021		
Ferry	1	502 Pax	Austal	JR Kyushu Jet Ferry	2020	abt. \$ 53.5 m	Trimaran
LNGC	2	174,000 cbm	DSME	Flex LNG	2020	abt. \$ 183 m	
LNGC	1	180,000 cbm	Samsung	GasLog	2020		+ 1 option
PCC	2	2,200 ceu	CSIC Wuchang	Coscol	2020		

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Phoenix	50 546	2006	Undisclosed	15,00	
MT	Zhong Jo No. 1	45 719	2008	Singaporean	11,50	
MT	Icdas 09	19984	2010	Woodward Group	14,50	
MT	Icdas 11	19 984	2011		14,50	
MT	DL Ace	10 308	1998	Undisclosed	5,75	Stst
BC	Alam Penteng	87 052	2005	Navios	12,95	
BC	Jiangsu Shenghua JSH413	76 900	2011	Chinese	8,60	Unfinished hull, Auction
BC	EM Amber	58 018	2010	Undisclosed	12,00	
BC	EM Coral	58 015	2010		12,00	
BC	Nandini	56 071	2007	Greek	12,30	DD due
BC	Navios Herakles	52 061	2001	Chinese	8,10	

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
Huyn dai Sun	301 178	21 820	1998	Bangladeshi	440
Greek Warrior	299 999	38 968	2000	Undisclosed	444
MT New Friendship	279 999	38 698	1999	Bangladeshi	450
MT New Kassos	281 050	38 531	2000	Bangladeshi	450
MT Shinyo Kannika	281 395	38 141	2001	Bangladeshi	450
MV Guofeng First	211 320	25 451	1996	Pakistani	465
MT Keema Gianni	113 357	17 685	1999	Undisclosed	470
MT Aral Sea	104 884	16 381	1999	Undisclosed	435
MT Pacific Merchant	105 337	16 446	1998	Bangladeshi	490
GAS BW Havis	44 995	15 955	1993	Indian	475
RORO Silver Soul	12 763	12 360	1988	Bangladeshi	475