



Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	41	52
VLCCs avail. in MEG next 30 days:	129	129

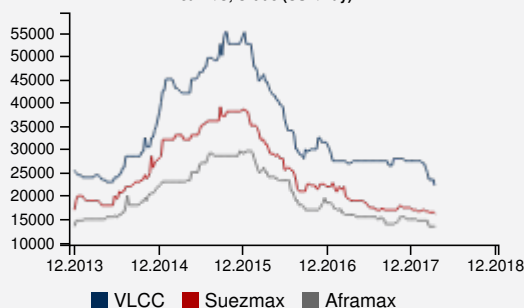
Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	20.00	21.00	16.00	23.50
MEG / Japan	VLCC	46.50	47.00	35.00	50.00
MEG / Singapore	VLCC	47.50	48.00	35.50	51.00
WAF / FEAST	260,000	45.00	45.00	37.50	48.50
WAF / USAC	130,000	55.00	52.50	50.00	67.50
Sidi Kerir / W Me	135,000	70.00	60.00	55.00	70.00
N. Afr / Euromed	80,000	77.50	85.00	77.50	110.00
UK / Cont	80,000	90.00	92.50	90.00	107.50
Caribs / USG	70,000	100.00	97.50	80.00	132.50

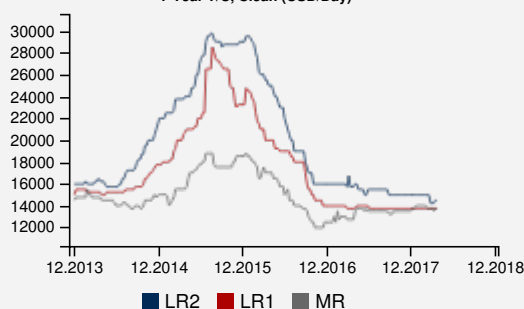
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	100.00	105.00	80.00	120.00
MEG / Japan	55,000	115.00	110.00	90.00	115.00
MEG / Japan	30,000	140.00	138.00	110.00	140.00
Singapore / Japan	30,000	147.50	147.50	130.00	147.50
Baltic T/A	60,000	80.00	90.00	80.00	145.00
UKC-Med / States	37,000	112.50	130.00	112.50	165.00
USG / UKC-Med	38,000	82.50	80.00	80.00	135.00

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	22 500	22 500	22 500	27 500
Suezmax	(modern)	16 250	16 500	16 250	17 000
Aframax	(modern)	13 500	13 500	13 500	15 000
LR2		105,000	14 500	14 500	15 000
LR1		80,000	13 750	13 750	13 750
MR		47,000	13 750	13 550	14 000

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



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



TANKERS

Crude

A slight spur of hope for better times as we approached Easter. Rates for the VLCC's showed resistance and even ticked up a few points. The charterers on their hands playing their cards close to their chests and have, so far, avoided further strengthening. Steady volumes and despite delays in China, tonnage still sufficient and it all appears steady for now. A condensed week before the Easter holidays played into the owners hands with a lot of fixing going on underneath the radar, the Turkish Straits delays ticked up causing a tightening of available tonnage in mid 2nd decade, a handful of charterers had to revisit the market for replacements and owners capitalized accordingly with a rate of 135 x w82.5 paid for a Ucm discharge. Normally we would expect a post-holiday malaise but charterers have continued to feed cargoes further wetting owners appetites. The focus is currently 3rd decade dates for Wafr, owners sentiment is showing signs of slight bullishness as a busy Meg draws in the east ballasters rather than focusing on Wafr. This sentence have been said a few times before and proven to be too optimistic, but this time round: The market is as low as it will go and rates could only move sideways before moving up, when that will be though is a totally different question. We are entering warmer period in the Baltic at the time of writing and charterers should be able to fix non ice tonnage by the end of April. We did not have much faith in the Med and Bsea market when we came back into the office after Easter. After seeing the list of available tonnage in the area, we expected a low and steady market, but to see w75 done several times from Bsea was much lower than the market expected. The cargo activity is still very slow, but as long as owners are now facing red numbers we expect them to hold back and do nothing, rather than accepting lower numbers.

Product

EAST OF SUEZ As the Easter holidays have come to an end in most places the market still seems fairly quiet in the Middle East Gulf. Since our last report just before Easter the LR2's have not been able to maintain rates and have lost another ws5 points and are today fixing at ws100 for Japan discharge. On the other hand the LR1's for same movement have gained about Ws5 points to ws115 today. In contrast the rate for Continent discharge have increased for both sizes. Today LR2's are fixing at around USD 1,825 mill and LR1's around USD 1,450 mill. MR fixtures from west coast India to Japan has increased slightly to ws140 level. In the Far East the short haul market like south Korea to Japan has dropped from USD 370.000 to USD 335.000 today, whilst the straight Singapore to Japan voyage is unchanged at ws147,5 level basis 30.000 mtons. WEST OF SUEZ After the holidays the first days have not been very good for owners trading in the Atlantic since rates have declined in almost all segments. A straight mr Continent to States voyage is today at around the ws112,5 mark down from ws130, whilst the back haul cargo from U.S. gulf is maintained at ws80 level. This drop in rate for trans-Atlantic means owners triangulating have seen daily earnings drop from USD 9.500 per day to USD 7.500 per day. LR1's trading in the Atlantic have not been able to maintain rates for west Africa discharge and they have dropped ws10 points to ws80 today. LR2's fixing from the Mediterranean have been able to slightly increase rate for Far East discharge to USD 1,625 mill. Handies trading on the Continent and in the Mediterranean have had a slightly more relaxing week and rate have dropped Ws5 points in both areas to ws145 in the Mediterranean and ws155 on the Continent



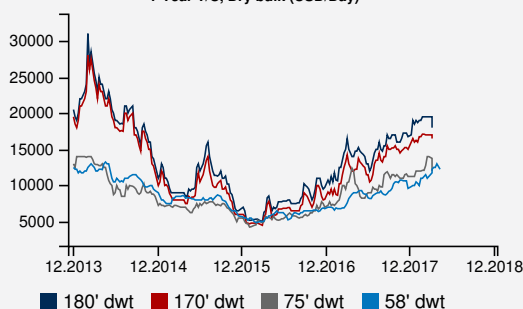
Fearnleys Weekly Report

Activity level

Capesize	Panamax	Supramax
Slow	Soft	Weakening

Rates	This week	Last week	Low 2018	High 2018
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	18 000	19 000	18 000	37 000
Tubarao / R.dam (Iron ore)	5.30	5.70	5.30	10.00
Richards Bay/R.dam	5.40	5.90	5.40	10.00
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	10 750	12 000	9 500	13 750
TCT Cont / F. East	18 000	19 000	16 500	19 500
TCT F. East / Cont	4 800	5 200	4 300	5 200
TCT F. East RV	11 000	12 700	9 000	13 750
Murmansk b.13-ARA 15/25,000 sc	7.90	8.45	7.35	8.55
SUPRAMAX (usd/day)				
Atlantic RV	12 000	13 500	12 000	16 000
Pacific RV	10 500	11 000	8 000	11 250
TCT Cont / F. East	18 500	20 000	16 000	20 500
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	18 000	19 500	17 000	19 500
Capesize 170,000 dwt	16 500	17 000	16 000	17 100
Panamax 75,000 dwt	12 000	13 000	11 250	14 000
Supramax 58,000 dwt	12 250	12 750	10 000	13 000
Baltic Dry Index (BDI):	977	1117	n/a	n/a

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



DRY BULK

Capesize

Cape market have fallen sharply this week. It is presently a substantial amount of spot tonnage in Atlantic and Pacific. The north Atlantic continue to struggle with very limited cargoes and an Atlantic round on TCT is now paying below operating costs. Brazil to China route have dropped to the high USD 12 pmt level, as some mines have struggled with shut downs due to accidents. The Pacific market is trading around USD 8000 a day, and West Aussie/China route is very close to USD 5 pmt mark. Some weather related issues keep having a negative effect on the market in this basin. However the period market do keep up fairly well, and the market is expected to rebound in the next few weeks from the present levels.

Panamax

After a couple of weeks with firm freight rates in both hemispheres the trend changed last week with a clear negative direction. With Easter holidays mid-week many discounted rates have been agreed, and with lack of fresh cargoes and a growing tonnage list the freight rates are under pressure going forward. The TA market has dropped to abt mid 10k's, while fronthaul's are being fixed arnd mid/high 17k's. The sentiment in Asia is in line with the Atlantic region soft and the trend is likely to continue due to the ongoing holidays in Asia this week. A transpacific RV is now priced at low 11k's. The paper market has received a blow and May is now price at mid 11k's, while Q4 is priced at arnd low 12k's on the P4TC index.

Supramax

Holidays at both basins have pushed rates towards a lower levels. Almost all ares within Atl were affected, only ECSA managed to keep its levels. Small ultra from ECSA to Far East were fixed ca USD 16k + bb. USG encountered less orders, vsls were fixed around USD 23k daily to Far East and usd 17k to Med. Supra open W Afr for a trip to Med were seeing 13-14 k daily. B sea grains were done around 25k to SE Asia but rates now dropping lower. In the Pacific Supras ex S.China are paying ows around 11k for tct via Indo back to China. Same trip with delivery Spore area are fixing around mid USD 12k.Nickle ore runs to China have been fixed at around usd 12.5k, while N.China to Seasia is paying around high USD 9k.

Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	295 000	310 000	295 000	535 000
LGC / 60,000	400 000	500 000	400 000	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	750 000	760 000	750 000	770 000
ETH / 8-12,000	450 000	460 000	440 000	480 000
SR / 6,500	420 000	420 000	370 000	420 000
COASTER Asia	285 000	275 000	250 000	285 000
COASTER Europe	320 000	320 000	280 000	385 000

LPG/FOB prices (usd/tonne)

	Propane	Butane	ISO
FOB North Sea / ANSI	444.5	454.5	
Saudi Arabia / CP	475.0	470.0	
MT Belvieu (US Gulf)	408.3	385.1	403.6
Sonatrach : Bethioua	435.0	450.0	

LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm	37 000		37 000	80 000
West of Suez 155-165'cbm	50 000		50 000	85 000
1 yr TC 155-165'cbm	56 000		55 000	56 000

GAS

Chartering

VLGC spot freight rates remained under pressure this week and it still seems like almost everyone (traders) are in a long position for April. The only real activity on shipping has been cargoes ex Iran, where 3 ships got fixed for mid April loading. However, even if this had a small impact on the current shipping balance this trade is only open to a few selected owners. We have seen one vessel fixed to IOC for a 21-22 April Kuwaiti cargo, and it is expected that we will see a couple more enquires from Indian charterers during 2 half April. There has been quite a bit of action in the SandP market for VLGCs lately; Not less than 4 VLGCs were sold in recent weeks, the prices were much in line with brokers' assessments for the four 11 to 28 years old vessels. Another 3 VLGCs (vintages 1993/1995) have recently been put on the market for sale, and it will be rather interesting to see how many buyers will offer and what prices they will fetch.



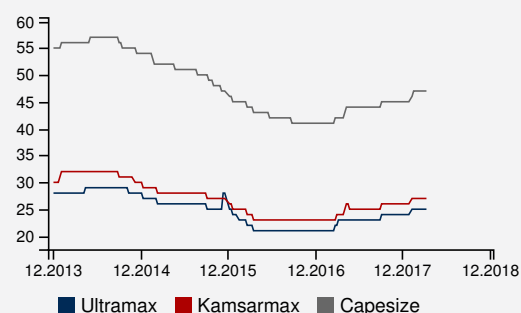
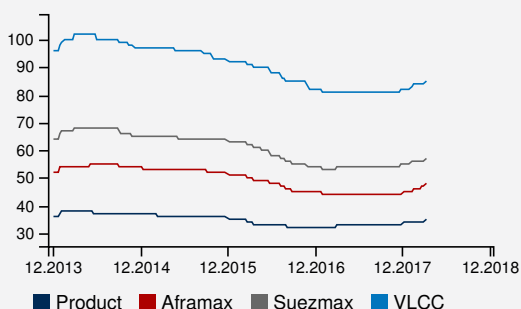
Fearnleys Weekly Report

Activity level

Tankers	Dry Bulk	Others
Moderate	Moderate	Moderate

Prices

Average Far Eastern Prices					
PRICES (mill usd)		This week	Last week	Low 2018	High 2018
VLCC	300'dwt	85.00	85.00	82.00	85.00
Suezmax	150'dwt	57.00	56.50	55.00	57.00
Aframax	110'dwt	47.50	47.50	44.50	47.50
Product	50'dwt	34.50	34.00	33.50	34.50
Capesize	180'dwt	47.00	46.50	45.00	47.00
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	112.2
USD/KRW	1 061		1 061	1 086
USD/NOK	7.70		7.68	8.10
EUR/USD	1.23		1.20	1.25

Interest rate

LIBOR USD 6 mths	2.45		1.84	2.45
NIBOR NOK 6 mths	1.24		0.89	1.24

Commodity prices

Brent spot (USD)	67.50		62.46	69.94
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Bunker prices

Singapore	380 CST	370.0		360.0	389.0
	180 CST	402.0		366.0	416.0
	Gasoil	610.0		554.0	610.0
Rotterdam	380 HSFO	353.0			373.0
	180 CST	381.0		368.0	398.0
	Diesel	579.0		527.0	595.0

NEWBUILDING

Moderate newbuilding activity these last two weeks. In the dry bulk segment Fredriksen controlled Seatankers have declared options for two Kamsarmaxes and two Newcastlemaxes, all at Chinese yards. In the tanker segment where VLCCs have dominated the orders recently we now see both MRs and Aframaxes. The MRs ordered by Torm are reported to \$ 31 m. LNGC orders are still being reported, now with a newcomer. Minerva enters the LNG segment with an order for two firm LNGCs at DSME.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	31,000	dwt	JMU	Fednav	2020		Ice-Breaking
BC	82,000	dwt	Shanhaiguan	Seatankers	2020 / 2021		Options declared
BC	208,000	dwt	Bohai	Seatankers	2020		Options declared
CONT	1,800	teu	Hyundai Mipo	Itochu	2019		
LNGC	173,400	cbm	DSME	Minerva	2021		
LNGC	180,000	cbm	Hyundai	Knutsen OAS	2020		Option declared
TANK	50,000	dwt	GSI	TORM	2019 / 2020	\$ 31 m	Options declared
TANK	114,000	dwt	Samsung	Unisea	2019 / 2020		+ 2 options
VLCC	319,000	dwt	Hyundai	Kyklades	2019		Options declared

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Mahika	36 457	1994	Undisclosed	3,20	
MT	San Pietro	7 595	2012	Indian	8,50	
BC	BBG Ambition	82 108	2009	Greek	19,00	
BC	Annabell	75 200	2010	Greek	14,30	
BC	Thrush	53 297	2011	Undisclosed	11,30	
BC	Nordic Riga	35 000	2010	Greek	TC attached	
BC	SSI Spring	32 576	2007	Far Eastern		
BC	North Wind	29 084	2011	Indian		
BC	South Wind	29 033	2011			
BC	Zeus I	27 000	2009	Greek		

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
MT Delta Millennium	299 999	41 552	2000	Bangladeshi	427
MT Petrodvortes	105 692	17 710	1999	Bangladeshi	432
MT Pacific Trader	105 337	16 600	1998	Undisclosed	474
MT Korea Venus	38 985	8 673	1998	Undisclosed	410
GC Denny Z	23 270	5 823	1989	Undisclosed	240
CONT Ninos	18 253	5 235	1990	Undisclosed	478
MT Vara	9 140	2 771	1995	Bangladeshi	393