



Fearnleys Weekly Report

Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	47	41
VLCCs avail. in MEG next 30 days:	111	129

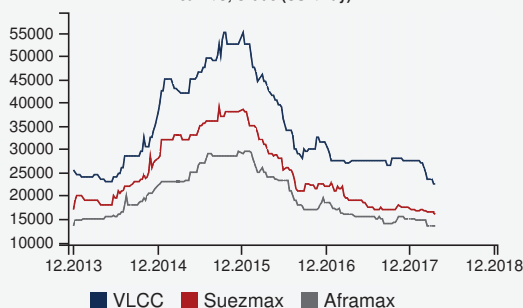
Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	19.00	20.00	16.00	23.50
MEG / Japan	VLCC	41.00	46.50	35.00	50.00
MEG / Singapore	VLCC	42.00	47.50	35.50	51.00
WAF / FEAST	260,000	41.00	45.00	37.50	48.50
WAF / USAC	130,000	52.50	55.00	50.00	67.50
Sidi Kerir / W Me	135,000	72.50	70.00	55.00	72.50
N. Afr / Euromed	80,000	75.00	77.50	75.00	110.00
UK / Cont	80,000	90.00	90.00	90.00	107.50
Caribs / USG	70,000	95.00	100.00	80.00	132.50

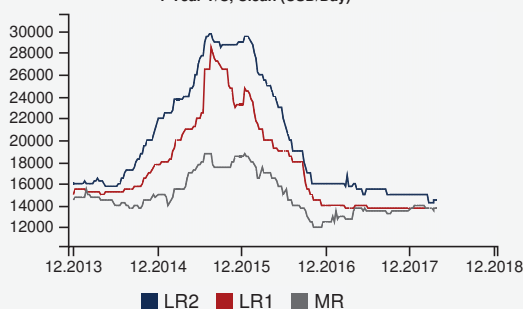
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	92.50	100.00	80.00	120.00
MEG / Japan	55,000	110.00	115.00	90.00	115.00
MEG / Japan	30,000	132.50	140.00	110.00	140.00
Singapore / Japan	30,000	145.00	147.50	130.00	147.50
Baltic T/A	60,000	80.00	80.00	80.00	145.00
UKC-Med / States	37,000	125.00	112.50	112.50	165.00
USG / UKC-Med	38,000	82.50	82.50	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)	16 000	16 250	16 000	17 000
Aframax	(modern)	13 500	13 500	13 500	15 000
LR2		105,000	14 500	14 250	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

For the VLCCs in general activity has slowed dramatically. In Meg we are between months with abt 120 done for April which should still leave some to do. May stem-confirmations not expected till probably over the weekend. Wafr activity far from sufficient as well and rates in general under pressure for all major routes. Earnings Meg and Wafr east again dipped below \$10k/day and hard to see any major upswings this side of the summer. The Suezmaxes saw a steady flow of cargoes after the Easter break, the amount of volume in all geographical areas gave owners a bit of false optimism and there was a slightly more bullish tone from hungry owners who had a choice of cargoes rolling on from the pre Easter condensed week. The area that has been most prolific with activity of late has been Meg which has seen large volumes moving with most barrels having West destinations. Wafr for this week so far has been taking a back seat and TD20 has found its level at w55 and currently steady. The Bsea has ticked off its highs currently down to w77.5 for TD6, this has potential to soften further in the week ahead with no significant delays at present in the Turkish Straits. An increasing oil price has pushed up bunkers putting further pressure on the meagre TCE's. Charterers have been holding back their Nsea and Baltic cargoes for some time, and a result of that we had a rush of fixing this week. That has resulted in an upward correction, and at the time of writing there's 4 cargoes working in similar window. Owners are as we all know "starving" and will by now automatically dig their heels in and ask for more. There is still plenty of cargoes in the natural fixing window, and will be interesting to see if this trend continues into May laycans. In the Med and Bsea we have what feels like an endless list of tonnage ready to fix. Owners are now waiving the white flag, as the returns on a cross Med voyage are zero at best. We are still fixing in the mid 70's both for Bsea and Ceyhan load, but even though we are seeing a decent amount of cargoes, we don't expect much to happen ratewise.

Product

EAST OF SUEZ It is a slow week and the lack of interest from charterers have once again put downward pressure on rates in The Middle East Gulf. LR2's fixing for Far East discharge are today getting about ws92,5 for their services while LR1's are obtaining ws110, a reduction of ws5 points since last week and still the market is softish. For both sizes rates for going westwards have also declined and today about USD 1,750 mill for Continent discharge is paid for an LR2 and USD 1,325 mill for an LR1. MR's have also had a disappointing week and rates for Japan discharge is down to ws132,5 this week. In the far east the short haul voyage from South Korea to Japan has bounced back to USD 370.000 mark after a drop to USD 335.000 last week. The MR voyage from Singapore to Japan is still at ws145 level unchanged from last week. WEST OF SUEZ Until yesterday markets in the Atlantic had been quiet and stable but then the gasoline trade to the States took off and rates For MR's went from ws102,5 to ws122,5 by the end of the day. The back haul cargo from the U.S. gulf has been stable at Around ws82,5 level. With the latest uptick in rates for the straight Continent to States voyage and combined with the back haul Owners have seen their daily earnings increase from USD 7.500 to USD 8.500 per day. Still no impact for the LR1's trading in the Atlantic and the rate for Continent to west Africa is still at ws80. Rates for LR2's loading in the Mediterranean for far east Discharge is still slowly crawling upwards and today rate in just north of USD 1,7 mill. Handies in the Mediterranean is today trading at ws135 levels down from ws145 and on the Continent their sisters are trading at Ws135 level down from ws155 last week



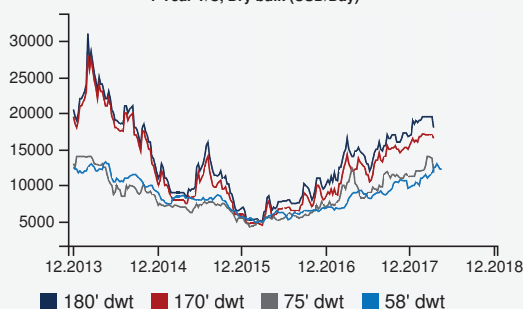
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Activity level

Capesize	Panamax	Supramax
Firmer	Mixed	Slow

Rates	This week	Last week	Low 2018	High 2018
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	18 200	18 000	18 000	37 000
Tubarao / R.dam (Iron ore)	5.30	5.30	5.30	10.00
Richards Bay/R.dam	5.50	5.40	5.40	10.00
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	10 250	10 750	9 500	13 750
TCT Cont / F. East	17 500	18 000	16 500	19 500
TCT F. East / Cont	4 500	4 800	4 300	5 200
TCT F. East RV	10 250	11 000	9 000	13 750
Murmansk b.13-ARA 15/25,000 sc	7.80	7.90	7.35	8.55
SUPRAMAX (usd/day)				
Atlantic RV	11 500	12 000	11 500	16 000
Pacific RV	10 500	10 500	8 000	11 250
TCT Cont / F. East	18 000	18 500	16 000	20 500
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	18 000	18 000	17 000	19 500
Capesize 170,000 dwt	16 500	16 500	16 000	17 100
Panamax 75,000 dwt	11 750	12 000	11 250	14 000
Supramax 58,000 dwt	12 250	12 250	10 000	13 000
Baltic Dry Index (BDI):	979	977	n/a	n/a

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



Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	185 000	295 000	185 000	535 000
LGC / 60,000	400 000	400 000	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	750 000	750 000	770 000
ETH / 8-12,000	450 000	450 000	440 000	480 000
SR / 6,500	430 000	420 000	370 000	430 000
COASTER Asia	290 000	285 000	250 000	290 000
COASTER Europe	320 000	320 000	280 000	385 000

LPG/FOB prices (usd/tonne)

Propane Butane ISO

FOB North Sea / ANSI
Saudi Arabia / CP
MT Belvieu (US Gulf)
Sonatrach : Bethioua

LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm	36 000	37 000	36 000	80 000
West of Suez 155-165'cbm	45 000	50 000	45 000	85 000
1 yr TC 155-165'cbm	55 000	56 000	55 000	56 000

DRY BULK

Capesize

After a relatively long period of time with falling rates, things have finally improved. This was mainly in the Pacific, with c5 moving upto USD 6 level early in the week. This positiveness created a better sentiment, however other main routes like iron ore out of Brazil and Atlantic activity remain inactive. This has resulted in a bigger level of spot ships in and towards the Atlantic as well as ships ballasting towards Brazil.

Panamax

Another uneventful week with falling rates in both hemispheres. After a holiday-disrupted week with little new fresh cargoes in the market the rates have been under pressure again and a very weak paper market has given little support physical. TA rates has dropped to low 10's, while the FH rates is in the range of 17k's. The activity in the east has also been slow in accordance with the Atlantic market and has been more depressive compared to the TA and FH market. Transpacific RV is now priced in the range low 10k's. The expectations about renewed activity from South America is much needed to lift the current rate levels in both basins. FFA's, May is priced at mid 12k's, while Q2 is at low 12k's on the P4TC index.

Supramax

Slow week with little light for improving rates. ECSA to Far East still around 15k + bb and same to Med ca 14k. More balanced cargo/tonnage supply from Cont. Scrap run from Cont to Med gone around 14-15k. Ice restrictions disappearing in Baltic hence more tonnage available for those chrts and vice versa. Grains from B Sea to Se Asia levels back to February i.e ca 17k. The market is still slow in the Pacific, however some fixtures has been concluded. Supras have fixed mid USD 11k for an Indo rv to S.China delivery Philippines, while CIS coal trips are paying around mid USD 9k. Nickle ore trips from Philippines to China are paying Supras around mid USD 12k, while Seasia to Bangladesh is paying around mid USD 14k.

GAS

Chartering

Most of the VLGC market players are in Houston this week for the IHS Conference. Some fixtures ex Houston have been concluded since our last report, and the rates are in the USD mid/low 20s for Houston/Flushing and USD mid 40s for Houston/Chiba via Panama. The transatlantic voyages have about 25% premium to the Baltic level, whereas the transpacific voyages are at parity to Baltic. There are still prompt VLGCs in the USG and spot rates are expected to maintain at best. The shipping market East of Suez has been fairly quiet so far this week, as we mainly have been waiting for pending ADNOC and Saudi acceptances for the May program. One short TC was concluded for Ag/India trade, but otherwise not much else activity to report. According to local people on the ground – Indian Charterers are now only expected to quote for their next charter in requirements bss loading in May (despite earlier talk of potential 1-2 cargos left bss 20-30 Apr loading). With freight availability still plentiful, this was not the type of news that Owners were hoping for.



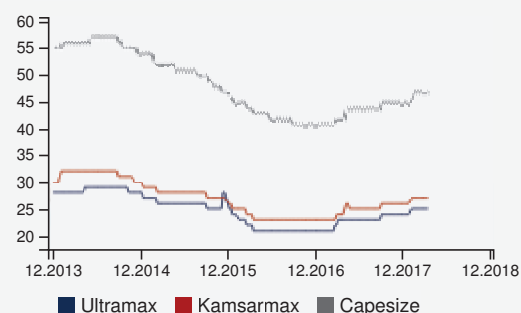
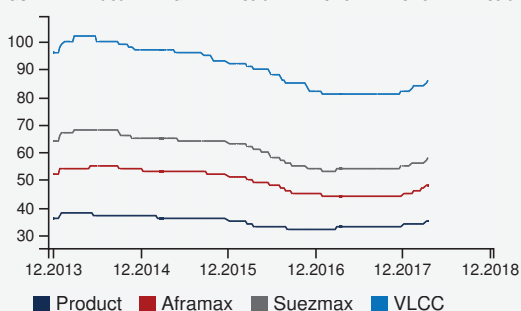
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Activity level

Tankers	Dry Bulk	Others
Low	Low	Slow

Prices

Average Far Eastern Prices					
PRICES (mill usd)		This week	Last week	Low 2018	High 2018
VLCC	300'dwt	86.00	85.00	82.00	86.00
Suezmax	150'dwt	58.00	57.00	55.00	58.00
Aframax	110'dwt	47.50	47.50	44.50	47.50
Product	50'dwt	35.00	34.50	33.50	35.00
Capesize	180'dwt	47.00	47.00	45.00	47.00
Kamsarmax	82'dwt	27.00	27.00	26.00	27.00
Ultramax	64'dwt	25.00	24.50	24.00	25.00
LNGC	170'cbm - MEG	185.0	184.5	184.5	185.0



Market brief

	This week	Last week	Low 2018	High 2018
Rate of exchange				
USD/JPY	106.9	106.3	105.8	112.2
USD/KRW	1 066	1 061	1 061	1 086
USD/NOK	7.76	7.70	7.68	8.10
EUR/USD	1.24	1.23	1.20	1.25

Interest rate

LIBOR USD 6 mths	2.47	2.45	1.84	2.47
NIBOR NOK 6 mths	1.21	1.24	0.89	1.24

Commodity prices

Brent spot (USD)	72.10	67.50	62.46	72.10
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Bunker prices

Singapore	380 CST	388.0	370.0	360.0	389.0
	180 CST	420.0	402.0	366.0	420.0
	Gasoil	620.0	610.0	554.0	620.0
Rotterdam	380 HSFO	369.0	353.0		373.0
	180 CST	396.0	381.0	368.0	398.0
	Diesel	605.0	579.0	527.0	605.0

NEWBUILDING

Low newbuilding activity this week. Box-ships continue to draw interest, Zodiac Maritime firmed up five container vessels, reported to be dual-fuel ready at a price above \$ 100 m. Also, there are rumors that an order for 20 ultra-large container vessels from HMM is in the pipeline.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	1	7,990 dwt	Keppel Singmarine	Sinanju Tankers Holdings	2019		Dual-Fuelled
BC	3	63,690 dwt	Mitsui	Osaka Asahi Kaiun	2019 / 2020		
CONT	2	1,800 teu	CSBC	TS Lines	2020	\$ 24 m	
CONT	5	14,300 teu	Hyundai	Zodiac Maritime	2019		Dual-Fuel Ready

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Vega Trader	299 985	2003	New Shipping	21,5	
MT	Sinar Emas	18 010	2000	Undisclosed	6,90	
MT	Dreggen	19 994	2008	Undisclosed	15,75	
BC	Ocean Commander	174 142	2007	Goodbulk	21,50	
BC	Elliot Bay	32 216	2009	Taylor Maritime	11,70	
BC	SSI Spring	32 576	2007	Hong Kong based	10,50	

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
MT DS Warrior	153 409	21 772	1998	Bangladeshi	440
MT CS Pioneer	281 705	38 575	1999	Undisclosed	445
MT Hyundai Sun	301 178	41 820	1998	Undisclosed	440