



## Activity level

VLCC	Suezmax	Aframax	P.E. of Suez	P.W. of Suez
Firm	Stable	Mixed	Active	Stable

	Last week	Prev. week
VLCCs fixed all areas last week:	48	58
VLCCs avail. in MEG next 30 days:	130	133

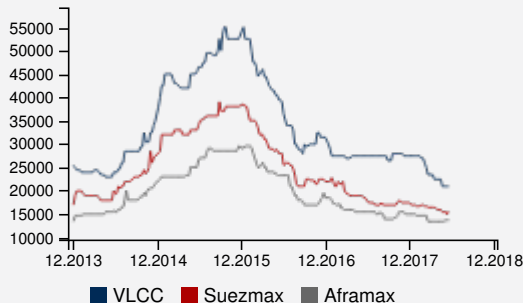
## Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	19.00	19.00	16.00	23.50
MEG / Japan	VLCC	50.00	47.50	35.00	50.00
MEG / Singapore	VLCC	50.00	47.50	35.50	51.00
WAF / FEAST	260,000	50.00	46.00	37.50	50.00
WAF / USAC	130,000	75.00	70.00	50.00	75.00
Sidi Kerir / W Me	135,000	87.50	85.00	55.00	87.50
N. Afr / Euromed	80,000	130.0	145.0	75.00	145.0
UK / Cont	80,000	105.0	110.0	90.00	110.0
Caribs / USG	70,000	117.5	120.0	80.00	132.5

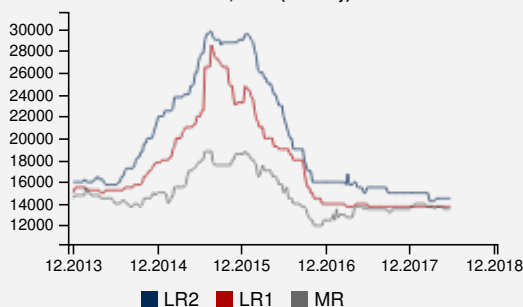
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	115.0	97.50	80.00	120.0
MEG / Japan	55,000	115.0	115.0	90.00	115.0
MEG / Japan	30,000	135.0	130.0	110.0	140.0
Singapore / Japan	30,000	132.5	133.0	130.0	147.5
Baltic T/A	60,000	87.50	82.50	80.00	145.0
UKC-Med / States	37,000	130.0	130.0	112.5	165.0
USG / UKC-Med	38,000	75.00	82.50	75.00	135.0

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	21 000	21 000	21 000	27 500
Suezmax	(modern)	15 500	15 500	15 000	17 000
Aframax	(modern)	13 750	13 750	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	13 500	13 500	14 000

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



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



## TANKERS

### Crude

Healthy volumes in general for the VLCC's and for most VLCC-routes. Increased ballasting East/West on speculation of the modern ships looking for Americas/East has diminished the supply of tonnage for MEG and West Africa. Rates therefore increased for the modern, both MEG and West Africa/East. Earnings however still lagging and the compensation for the surge in bunker prices is only minimal. Steady activity and firmer undertones at mid-week with optimism among owners steadily increasing. Sustained Suezmax activity in the Med and the North has supplemented a fairly quiet West Africa over the past week. Owners have gallantly gained some ground with the ever increasing bunker prices being factored in. Sentiment has generally been positive from owners and replacement deals in the Med have added to the upward momentum in rates. The Force majeure for Bonny Light is still in place with no imminent signs of it being lifted, and Forcados still has major delays due to production problems taking away some stems from the market. TD20 briefly flirted with ws80 last week and is looking likely to push through that in the coming days with the market now focussed on end 2nd decade dates. The Black Sea has hit the phycological ws100 for TD6 with tce in the high teens that has been unheard of for many months. Aframaxes in the North Sea and Baltic was off to a slow start after the Bank holiday weekend. This slow activity has once again put rates under a downward pressure. That being said, expensive bunkers (up to 665 \$/mt in Rotterdam) could result in a slightly higher bottom level than what we experienced in the month of May. In the Med and Bsea we haven't seen one single fixture this week. We ended last week at ws160, but after a Bank holiday weekend we have seen more tonnage coming back into position and charterers have done their best to hold back their cargoes. We expect rates to come off, but this market should still give owners some decent returns for the rest of the week.

### Product

EAST OF SUEZ The positive trend in the Middle East Gulf has continued this week. Owners trading their LR2s to the Far East have been able to add another ws15 points this week, and today's rate is at ws115 with the possibility of further improvement. LR1s have not seen the same activity, but owners have been able to maintain last week's rate around ws115 level. For cargoes heading to the Continent we have also seen rates increase. LR2s are today being paid around USD 1.950 mill, up from USD 1.825 mill, and LR1s is still around the USD 1.650 mill mark. Since last report MRs trading from west coast India to Japan have been able to add another ws5 points to the rate, and is today fixing at ws135 level. Not much excitement in the Far East with the short-haul voyage from South Korea to Japan at slightly reduced rate which today is at USD 295', whilst Singapore to Japan, basis 30k, is still trading around the ws132.5 level. WEST OF SUEZ Activity in the Atlantic has been mixed this week, and especially the MRs have come under pressure. The straight Continent to States voyage have during the week been as high as ws150, but have today again dropped back to last week's level at ws130. Also the back-haul cargo ex US Gulf have slipped from ws82.5 to ws75 level today. Owners triangulating have seen their daily return reduced from USD 8250 to USD 7500 today. LR1s trading to West Africa is more or less unchanged around ws87.5. LR2s loading in the Mediterranean for Far East have seen a sharp increase in rates this week as rate has moved from USD 1.45 mill to USD 1.725 mill today. For the handies trading in the Mediterranean and on the Continent rates are unchanged from last week at ws140 and ws145 level, respectively.



# Fearnleys Weekly Report

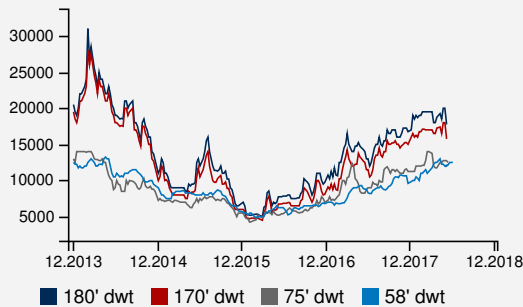
## Activity level

Capesize	Panamax	Supramax
Slow	Soft	Moderate

Rates	This week	Last week	Low 2018	High 2018
<b>CAPESIZE (usd/day, usd/tonne)</b>				
TCT Cont/Far East (180' dwt)	22 000	23 600	18 000	37 000
Tubarao / R.dam (Iron ore)	6.85	8.00	5.30	10.00
Richards Bay/R.dam	6.60	7.60	5.40	10.00
<b>PANAMAX (usd/day, usd/tonne)</b>				
Transatlantic RV	7 100	7 600	7 100	13 750
TCT Cont / F. East	15 000	15 500	15 000	19 500
TCT F. East / Cont	4 600	4 750	4 300	5 200
TCT F. East RV	10 250	11 500	9 000	13 750
Murmansk b.13-ARA 15/25,000 sc	6.80	7.20	6.40	8.55
<b>SUPRAMAX (usd/day)</b>				
Atlantic RV	11 000	11 000	11 000	16 000
Pacific RV	12 350	12 500	8 000	12 500
TCT Cont / F. East	18 000	17 500	16 000	20 500
<b>1 YEAR T/C (usd/day)</b>				
Capesize 180,000 dwt	17 750	18 000	17 000	20 000
Capesize 170,000 dwt	15 750	16 000	15 750	18 000
Panamax 75,000 dwt	12 500	12 750	11 250	14 000
Supramax 58,000 dwt	12 500	12 500	10 000	13 000
<b>Baltic Dry Index (BDI):</b>	<b>1042</b>	<b>1162</b>	<b>n/a</b>	<b>n/a</b>

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



## Activity level

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

LPG Rates	* Excl. waiting time, if any			
SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	480 000	315 000	105 000	535 000
LGC / 60,000	375 000	375 000	375 000	550 000
MGC / 38,000	450 000	450 000	450 000	470 000
HDY SR / 20-22,000	450 000	450 000	395 000	450 000
HDY ETH / 17-22,000	730 000	730 000	730 000	770 000
ETH / 8-12,000	450 000	450 000	440 000	480 000
SR / 6,500	430 000	430 000	370 000	430 000
COASTER Asia	290 000	290 000	250 000	320 000
COASTER Europe	320 000	320 000	280 000	385 000
<b>LPG/FOB prices (usd/tonne)</b>				
FOB North Sea / ANSI		462.0	455.0	
Saudi Arabia / CP		500.0	505.0	
MT Belvieu (US Gulf)		472.2	459.8	524.1
Sonatrach : Bethioua		470.0	485.0	

## LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm	42 000	39 000	35 000	80 000
West of Suez 155-165'cbm	53 000	50 000	44 000	85 000
1 yr TC 155-165'cbm	58 000	58 000	52 000	58 000

## DRY BULK

### Capesize

The Cape market has been on a downward trend for the past week. Brazil market has been very quiet, and so has the South African market. Freight rates have dropped down to mid USD 15 pmt level for Brazil/China, and fronthaul tct rates are now in the USD 21-22k level. West Australia market has also had lower fixing volumes than normal, which have pushed the market down close to mid USD 6 pmt level on West Aussie/China route. The pacific round-voyage on tct is then just above the USD 10k mark. However, the general feeling is that the market is about to bottom out as we see more Brazil activity and increased activity from the West Australian shippers.

### Panamax

A new week with the same old story, decreasing freight rates all over. Thin volumes in both hemispheres, and with owners discounting rates day by day the market is soft for the moment in line with the last months trend. Time of writing, TA rates has dropped to low 7k's, while FH's is in the range of low 15k's, and charters appeared to be sitting tight and slow to fix FH biz. With holiday in Singapore on Tuesday, the week started very slow, and a transpacific RV is now priced at mid/low 10k's. To lift the freight market, we need significant fresh cargoes coming into the market, and the sooner the better if you are a shipowner.

### Supramax

A slow beginning to the week with Singapore off for holidays. Some rates were softening, but certain routes remained stable. Indo/China coal RV is getting fixed around USD 13k delivery Singapore, and CIS coal rv's around similar levels. South Africa to WCI/Pakistan range is paying owners around USD 12k+200k bb.

## GAS

### Chartering

The West market has been muted so far this week on the back of public holidays in the UK and US. US inventory stats are expected Thursday this week due to the holiday and depending on the outcome; and subsequent price movements, it may create some shipping activity towards the end of the week. In the MEG, it seems generally that first half June enquiries are covered, however, HPCL has yet to secure vessel for their 12-13 June stem. We can see more trader relets in the second half of June, which consequently could put some pressure on freight rates sooner or later. So far this week, players didn't take much action in the wake of Saudi CP announcement and the release of the July QP acceptances. The highlight of the week was undoubtedly BW LPG's offer to combine with Dorian LPG in an all-share deal. In the event Dorian's board accepts the proposal it would make a massive VLGC company out of the two leading owners with a combined fleet of 68 VLGCs.



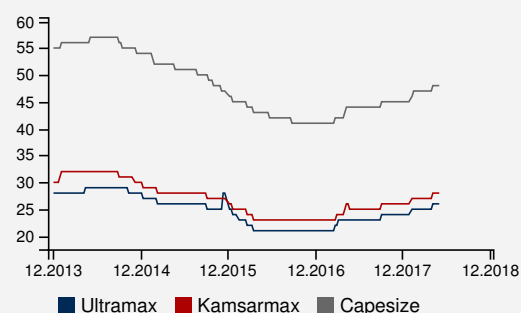
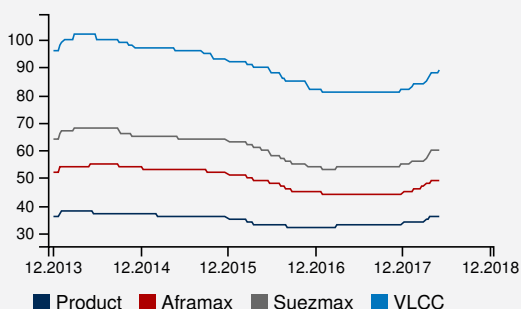
# Fearnleys Weekly Report

## Activity level

Tankers	Dry Bulk	Others
Moderate	Moderate	Low

## Prices

Average Far Eastern Prices					
PRICES (mill usd)		This week	Last week	Low 2018	High 2018
VLCC	300'dwt	89.00	88.00	82.00	89.00
Suezmax	150'dwt	60.00	60.00	55.00	60.00
Aframax	110'dwt	49.00	49.00	44.50	49.00
Product	50'dwt	36.00	36.00	33.50	36.00
Capesize	180'dwt	48.00	47.50	45.00	48.00
Kamsarmax	82'dwt	28.00	27.50	26.00	28.00
Ultramax	64'dwt	26.00	25.50	24.00	26.00
LNGC	170'cbm - MEG	185.0	185.0	184.5	185.0



## Market brief

	This week	Last week	Low 2018	High 2018
<b>Rate of exchange</b>				
USD/JPY	108.9	110.1	105.8	112.2
USD/KRW	1 081	1 078	1 061	1 086
USD/NOK	8.21	8.09	7.68	8.21
EUR/USD	1.16	1.17	1.16	1.25

## Interest rate

LIBOR USD 6 mths	2.47	2.50	1.84	2.52
NIBOR NOK 6 mths	1.17	1.17	0.89	1.24

## Commodity prices

Brent spot (USD)	75.92	78.70	62.46	78.70
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## Bunker prices

Singapore	380 CST	437.0	458.0	360.0	458.0
	180 CST	448.0	490.0	366.0	490.0
	Gasoil	665.0	698.0	554.0	698.0
Rotterdam	380 HSFO	424.0	441.0		441.0
	180 CST	449.0	469.0	368.0	469.0
	Diesel	643.0	667.0	527.0	667.0

## NEWBUILDING

We continue to see orders in the Tanker segment, with 8 firm orders this week. AET booked 4 Shuttle Tankers at Samsung, with DP 2. AET also has 2 options. Vitol booked 4 VLCCs at Hyundai, reported with scrubber.

## NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
TANK	4	150,000 dwt	Samsung	AET	2020		+ 2 options / Shuttle Tankers
VLCC	4	300,000 dwt	Hyundai	Vitol	2020		

## SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	United Leadership	159 062	2005	Eurotankers	18,20	
MT	New Challenge	73 964	2005		11,00	
MT	New Century	73 901	2005		11,00	
MT	New Champion	73 911	2005		11,00	
MT	New Confidence	73 897	2005		11,00	
MT	United Carrier	73 675	2007	Greek	10,30	
MT	United Banner	73 584	2007	Sea World Management	10,30	
MT	Nord Intelligence	47 975	2010	Spring Marine	16,50	
MT	CPO Larisa Athena	27 284	2004	Waruna	7,80	Bank sale
MT	CPO Larisa Artemis	36 997	2004		7,80	
BC	New Mighty	179851	2011	H Line Shipping	27,5	
BC	Trade Spirit	82 045	2016	Greek	24,50	
BC	Omrios	73 326	2001	Chinese	8,80	Bank sale
BC	Dubai Energy	55 389	2004	Indonesian	11,00	
BC	Navios Achilles	52 055	2001	Chinese	8,30	
BC	Ocean luck	35 360	1998	Middle Eastern	sx 5	
BC	Perservance	30 060	2013	Undisclosed	10,00	
BC	Silvaplana	29 721	2003	Undisclosed	7,00	En bloc
BC	Silvretta	29 721	2003		7,00	
BC	Glorious Sentosa	28 346	2010	Undisclosed	9,50	

## DEMOLITIONS

### Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
MT Al Salheia	310 453	42 501	1998	Pakistani	407
MV Kiran	175 048	24 285	1994	Pakistani	Undisclosed
MT Sage Pioneer	104 024	17 710	1999	Undisclosed	441
MT Genessa	46 145	9 600	2000	Indian	Undisclosed
MT Martha Tender	29 998	6 050	1987	Undisclosed	295
GAS Arzew Gas	9 539	5 891	1976	Indian	468
GAS Misr Gas	9 550	5 880	1976	Indian	468