



Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	52	46
VLCCs avail. in MEG next 30 days:	135	130

Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	18.00	19.00	16.00	23.50
MEG / Japan	VLCC	46.00	48.00	35.00	57.50
MEG / Singapore	VLCC	46.00	49.00	35.50	58.00
WAF / FEAST	260,000	47.00	50.00	37.50	57.50
WAF / USAC	130,000	65.00	67.50	50.00	75.00
Sidi Kerir / W Me	135,000	75.00	75.00	55.00	87.50
N. Afr / Euromed	80,000	105.0	120.0	75.00	145.0
UK / Cont	80,000	120.0	125.0	90.00	125.0
Caribs / USG	70,000	90.00	100.0	80.00	145.0

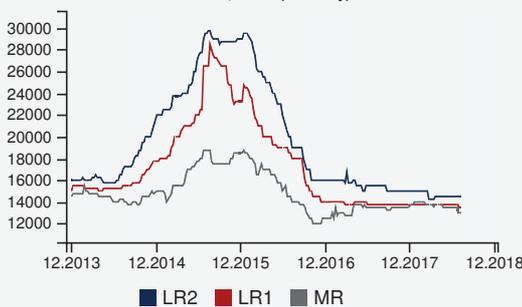
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	102.5	105.0	80.00	120.0
MEG / Japan	55,000	117.5	120.0	90.00	120.0
MEG / Japan	30,000	150.0	140.0	110.0	150.0
Singapore / Japan	30,000	137.5	130.0	120.0	147.5
Baltic T/A	60,000	75.00	75.00	75.00	145.0
UKC-Med / States	37,000	100.0	100.0	100.0	165.0
USG / UKC-Med	38,000	82.50	90.00	67.00	135.0

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	23 000	23 000	21 000	27 500
Suezmax	(modern)	16 500	16 500	15 000	17 000
Aframax	(modern)	14 250	14 250	13 500	15 000
LR2		105,000	14 500	14 500	15 000
LR1		80,000	13 500	13 500	13 750
MR		47,000	13 000	13 000	14 000

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



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



TANKERS

Crude

Another relatively quiet week for the VLCCs. The MEG has been 'between months' and quiet, whilst some more Waf/East cargoes appearing. Renewed interest for North Sea/East which will absorb some of the ships open in the area, provided subs are lifted. The total absence of Caribs-USG/East volumes is still hurting the general sentiment. Rates generally off last done levels but some hope still left when August MEG-stems starting in earnest. The Suezmaxes saw a busier Med and Black Sea last week as Libya came back into play with the Force majeure being lifted assisting with additional cargoes in the market. The Med Aframaxes spiked briefly spilling onto the Suezmaxes who fixed a handful of part cargoes, but not enough to drive the market. West Africa has been noticeably quieter for the first decade of August with just a few cargoes working so far, there is a softer trend developing as tonnage builds. We are entering the summer market period which will see a drop off in activity and rates likely sliding. TD20 has eroded to ws67.5 and TD6 is stable at ws85 for now. The activity level for Aframaxes trading in the Nsea and Baltic has been kept at a decent level in the 3rd decade July window. Supply and demand on the shipping side is quite balanced and we see rates being kept at steady levels going forward. One interesting development this last week has been that some owners have managed to push for a higher premium on the short Baltic discharge options. If this will be accepted by charterers as a new trend is yet to be seen though. In the Med and Black Sea, we have seen a softer trend the last couple of days. Rates have come off quite significantly despite the increased export Libya activity as the Force Majeure was lifted last week. However, a promising week for Libya's oil sector ended with a setback this week as the Sharara oil field reduced their production after kidnappings. This led to another Force Majeure situation at the export port of Zawia, again resulting in cancellations of stems and as such a softer momentum going forward.

Product

EAST OF SUEZ We had a glimmer of hope for the market in the Middle East Gulf after signs of improvement last week, but unfortunately for owners it seems it will be short-lived. Today both LR2 and LR1s are fixing for Far East destinations at levels around ws102.5 and ws117.5, respectively, and there is a softer tone in the market. For westwards trading, the LR1s are today concluding fixtures at USD 1.625 mill, down from USD 1.7 mill, and LR2s have been able to increase rate to USD 2.05 mill this week, up from USD 1.95 mill. MRs in the region have been able to keep the positive momentum from last week and West coast India loading for Japan discharge has gained ws10 points this week, and is today at ws150 level. It is still a fairly active market in the Far East, but in some segments owners have been pressured to accept lower rates. For a straight Singapore to Japan fixture, rate has improved ws10 points to ws140 level today, whilst the short-haul voyage from South Korea to Japan has dropped from USD 290' to today's USD 270' level. **WEST OF SUEZ** In the western hemisphere, the market has been more or less flat this week. The straight Continent to States voyage is still at ws100, but unfortunately the back-haul cargo from the US Gulf has dropped about ws10 points this week. But since bunker prices have been sliding this week, owners who are triangulating have been able to maintain daily return at around USD 5500. LR1s trading from the Continent to West Africa is still at ws75 mark. LR2s loading in the Mediterranean for Far East discharge seems to have reached a plateau around the USD 1.7 mill mark. Handies trading on the Continent have once again experienced a flat week, and going rate is still around the ws130 mark. In the Mediterranean, rate have softened a bit and is today around ws125.



Activity level

	Capesize	Panamax	Supramax
	Mixed	Moderate	Stronger

Rates	This week	Last week	Low 2018	High 2018
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	44 000	40 000	18 000	44 000
Tubarao / R.dam (Iron ore)	11.00	10.50	5.30	11.00
Richards Bay/R.dam	10.00	9.40	5.40	10.00
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	13 600	13 000	7 100	13 750
TCT Cont / F. East	20 600	20 200	15 000	20 600
TCT F. East / Cont	5 100	5 100	4 300	5 200
TCT F. East RV	9 700	9 800	9 000	13 750
Murmansk b.13-ARA 15/25,000 sc	8.40	8.40	6.40	8.55
SUPRAMAX (usd/day)				
Atlantic RV	12 750	12 000	11 000	16 000
Pacific RV	9 500	9 000	8 000	12 500
TCT Cont / F. East	18 500	18 000	16 000	20 500
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	21 000	19 500	17 000	21 000
Capesize 170,000 dwt	18 500	17 000	15 750	18 500
Panamax 75,000 dwt	13 000	13 000	11 250	14 000
Supramax 58,000 dwt	12 150	11 900	10 000	13 000
Baltic Dry Index (BDI):	1688	1586	n/a	n/a

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



Activity level

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

LPG Rates	* Excl. waiting time, if any			
SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	675 000	645 000	105 000	675 000
LGC / 60,000	475 000	475 000	375 000	550 000
MGC / 38,000	475 000	475 000	430 000	475 000
HDY SR / 20-22,000	430 000	425 000	395 000	450 000
HDY ETH / 17-22,000	700 000	700 000	700 000	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	285 000	285 000	250 000	320 000
COASTER Europe	320 000	290 000	280 000	385 000

LPG/FOB prices (usd/tonne)	Propane	Butane	ISO
FOB North Sea / ANSI	493.0	511.0	
Saudi Arabia / CP	555.0	570.0	
MT Belvieu (US Gulf)	475.0	457.9	518.8
Sonatrach : Bethioua	530.0	540.0	

LNG				
SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm	60 000	60 000	35 000	80 000
West of Suez 155-165'cbm	75 000	75 000	44 000	85 000
1 yr TC 155-165'cbm	75 000	80 000	52 000	80 000

DRY BULK

Capesize

Strong but with recent mixed signals. Atlantic being main driver, as open and underlying demand healthy, and has shown decent gains on Tubarao/China route where bid/offer in the low/mid usd 22's pmt. Pacific more steady in comparison, with Waust/China numbers ranging from mid/hi USD 8's pmt to tick over USD 9.00 pmt. Overall average daily earnings best so far this year and touching USD 25500 before again softening slightly. Positive Brazilian iron ore export prospects fuel positive expectations, again reflected in ffa's and period interest. Decent deals for short period include 179,000 dwt/blt 2016 said done for 6-9 months at USD 24500 - however charterers seem to be carefully cherry-picking for the right units.

Panamax

After the rather sudden rise in transatlantic rates last week due to a tight tonnage supply of early cargoes, the Atlantic market has continued to rise this week, although at a slower pace. The TA rounds now get concluded around USD 13,500, while a fronthaul from the Continent currently pays around USD 20,500 per day. The North Atlantic is still firm. In the Pacific basin, freight rates have been sliding over the past week, and the transpacific RV now get fixed at just under USD 10,000. The ECSA and Indonesia trades are still fairly active and firm.

Supramax

Good demand in Atlantic keep the rates at very good levels. Especially Baltic and Black Sea looks pretty hot offering attractive rates. USG loaders are getting well over USD 20,000 a day for FH voyages. Vessels loading cargoes in USA to Continent have been paid hires in high teens. Pacific also looked very stable, but not on fire like tonnage in Atlantic. Rates paid for Pacific voyages ranged between 8500/11500 a day depending on specific load/discharging ports and duration of the voyage, BSI index rose from 992 last Wed to 1008 today.

GAS

Chartering

After Saudi acceptance were released we saw healthy activity ex MEG this week. The East of Suez shipping market is tight during 1H August and as the Indian PSUs are floating requirements we expect the Baltic to continue its strong development in the short term. The West VLGC market activity has been flat thus far this week following last two weeks' flurry of fixtures. Having said that, a spot FOB tender during mid last decade and a few very end August cargoes are attracting some attention. Same remains unfixed at the time of writing. Vessel availability is limited and owners' ideas are in the mid/high USD 60's against these cargoes.



Fearnleys Weekly Report

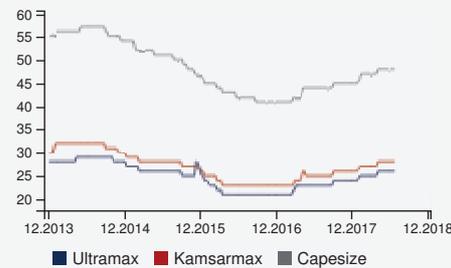
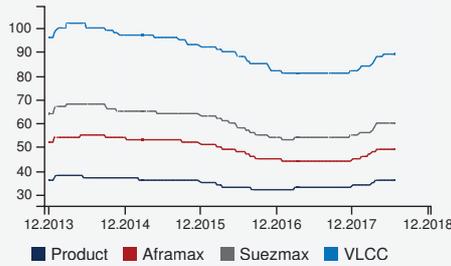
Activity level

Tankers	Dry Bulkers	Others
Low	Moderate	Moderate

Prices

Average Far Eastern Prices

PRICES (mill usd)	This week	Last week	Low 2018	High 2018	
VLCC	300'dwt	89.00	89.00	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	48.00	45.00	48.00
Kamsarmax	82'dwt	28.00	28.00	26.00	28.00
Ultramax	64'dwt	26.00	26.00	24.00	26.00
LNGC	170'cbm - MEGI	186.5	186.5	184.5	186.5



Market brief

	This week	Last week	Low 2018	High 2018	
Rate of exchange					
USD/JPY	113.0	111.2	105.8	113.0	
USD/KRW	1 132	1 120	1 061	1 132	
USD/NOK	8.17	8.06	7.68	8.21	
EUR/USD	1.16	1.17	1.15	1.25	
Interest rate					
LIBOR USD 6 mths	2.52	2.51	1.84	2.52	
NIBOR NOK 6 mths	1.20	1.21	0.89	1.24	
Commodity prices					
Brent spot (USD)	71.93	77.10	62.46	78.70	
Bunker prices					
Singapore	380 CST	441.0	467.0	360.0	467.0
	180 CST	450.0	476.0		490.0
	Gasoil	617.0	654.0	554.0	698.0
Rotterdam	380 HSFO	413.0	443.0		443.0
	180 CST	438.0	468.0		469.0
	Diesel	605.0	648.0	527.0	667.0

NEWBUILDING

Newbuilding activity continues at a stable pace with 18 firm orders reported this week. With the sulphur-cap in 2020 closing in, we see increased interest for LNG as fuel. In the Dry Bulk sector H-Line have been reported to book two firm LNG-fuelled Capesizes at Hyundai Heavy, while Fincantieri have received orders for four LNG-fuelled cruise vessels. In the LNG segment, the Marinakis-led company Capital Gas booked four LNG carriers at Hyundai.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	1	82,000 dwt	Jiangsu Yangzijiang	Mitsui & Co	2020		Option declared
BC	4	120,000 dwt	Huangpu Wenchong	CSSC Shipping Leasing	2020		+ 2 options T/C to Cargill
BC	1	180,000 dwt	Jiangsu Yangzijiang	Lepta Shipping	2021		Option Declared
BC	2	180,000 dwt	Hyundai	H-Line Shipping	2021		Dual-Fuelled T/C to Posco
Cruise	2	140,000 GT	Fincantieri	Norwegian Cruise Line	2026 / 2027	abt. \$ 930 m	LNG-Fuelled Options declared
Cruise	2	161,000 GT	Fincantieri	TUI Cruises	2024 / 2026		LNG-Fuelled
LNGC	4	175,000 cbm	Hyundai	Capital Gas Carrier	2021	abt. \$ 186 m	
TANK	2	50,000 dwt	Hyundai Mipo	OSG	2019	abt. \$ 37.5 m	Scrubbers Installed

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Samsung 2230	318 000	2018	Iranian (Aissot)	88	
MT	Samsung 2229	318 000	2018	Iranian (Aissot)	88	
MT	Bright Harmony	309 774	2009	Greek (Androns Maritime)	41,5	
MT	Front Page	299 164	2002	Norwegian (ADS Crude Carriers)	25,9	incl MUSD 10,1 credit to seller, vessel to be retrofitted
MT	Front Stratus	299 157	2002	Norwegian (ADS Crude Carriers)	25,9	incl MUSD 10,1 credit to seller, vessel to be retrofitted
MT	Front Serenade	299 152	2002	Norwegian (ADS Crude Carriers)	25,9	incl MUSD 10,1 credit to seller, vessel to be retrofitted
MT	High Trust	49 990	2016	Japanese	29,50	10-yr BBB
MT	Cielo Di Milano	40 083	2003	Undisclosed	8,03	
MT	No.3 Green Pioner	4 052	2003	S. Korean (Young Sung Global Co)	5,00	StSt
MT	No.2 Green Pioner	3 497	2002	S. Korean (Young Sung Global Co)	5,00	StSt
BC	Berge Rosa	180230	2006	Greek	Undisclosed	
BC	Rena	81 700	2011	Undisclosed	18,75	auction sale
BC	Hanton Trader VI	81 093	2016	Far Eastern	24,30	
BC	Hanton Trader V	81 073	2015	Far Eastern	24,20	
BC	Bao Tong	63 800	2014	US Based	21,30	
BC	SBI Echo	61 000	2015	Undisclosed	19,00	5 yr. BB back agreement at US\$ 5400pd, purchase o
BC	Bulk Avanti	56,024	2006	Turkish	13,00	Incl. 1yr T/C sale and leaseback deal
BC	Navios Armonia	55,522	2008	Greek	14,25	DD Passed
BC	Tai Plenty	73,060	2000	Chinese	8,00	DD due
BC	Aquarius Ocean	53,478	2005	Undisclosed	9,80	DD due Oct. 2018