



Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	70	52
VLCCs avail. in MEG next 30 days:	130	135

Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	20.00	18.00	16.00	23.50
MEG / Japan	VLCC	50.00	46.00	35.00	57.50
MEG / Singapore	VLCC	51.50	46.00	35.50	58.00
WAF / FEAST	260,000	49.00	47.00	37.50	57.50
WAF / USAC	130,000	67.50	65.00	50.00	75.00
Sidi Kerir / W Me	135,000	75.00	75.00	55.00	87.50
N. Afr / Euromed	80,000	125.0	105.0	75.00	145.0
UK / Cont	80,000	125.0	120.0	90.00	125.0
Caribs / USG	70,000	87.50	90.00	80.00	145.0

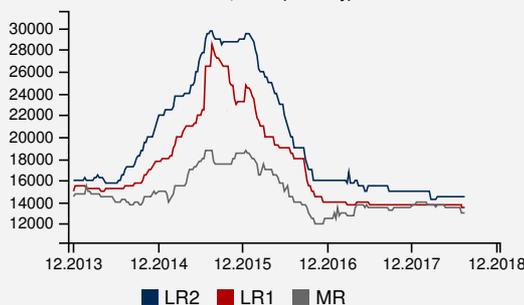
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	105.0	102.5	80.00	120.0
MEG / Japan	55,000	117.5	117.5	90.00	120.0
MEG / Japan	30,000	150.0	150.0	110.0	150.0
Singapore / Japan	30,000	145.0	137.5	120.0	147.5
Baltic T/A	60,000	85.00	75.00	75.00	145.0
UKC-Med / States	37,000	115.0	100.0	100.0	165.0
USG / UKC-Med	38,000	80.00	82.50	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

The August program well under way in the MEG, and volumes for the VLCCs appear healthy. After a slow period Americas/East activity also increased here, and the same for North Sea/East. The previous softening in rates appear to have halted for now, and rates particularly ex Americas back up. Continued high activity for all the major routes needed over time to absorb the supply of tonnage for rates to have a chance to firm from present levels. The Suezmax market has seen moderate action in the West with the Med volumes ticking over and Libya adding barrels to the mix keeping the list ticking over. Meanwhile, supply disruption in Nigeria continues to persist causing loading delays and uncertainty on dates the 2nd decade cargoes have been slow in showing and the action in the Med slimmed the list for earlier dates in Waf applying some pressure with the market becoming date sensitive. It has been a noticeably quieter MEG market of late with eastern ballasters not having sufficient cargoes to stop rates from sliding. TD20 is at ws70 and steady, and TD6 has eroded to ws85 in the past few days. The North Sea and Baltic was put to the test at the end of last week by softening a staggering 5 points down to ws90 ex Baltic for Aframax. This correction was rather unnecessary as it rapidly bounced back and continued up into 3 digits on the back of increased activity and limited supply of available tonnage. At the time of writing ws112.5 has been done, which is the highest rate seen out of the Baltic in 2018. In Med and Black Sea, the softer feeling due to some cancellations ex Libya resulted in some fixtures done at around ws100 mark. This was a massive ws40 points drop compared to last done. However, the market re-bounced quickly. Factors like congestion in Trieste tying up quite a few vessels with no firm berthing prospects. This coupled with tonnage elsewhere getting delayed in strategic discharge port, led to an upward pressure on rates. There are still cargoes looking for coverage on which owners are trying to push for higher than last done.

Product

EAST OF SUEZ The sentiment in the Middle East Gulf has been flat this week, and there has been no notable change either in activity nor rate levels. For Far East destinations, levels for LR1s and LR2s are still around ws117.5 and ws105 level. For West destination, rate is maintained as per last week and USD 2050 mill is paid for LR2s and USD 165 mill for LR1s. Levels have also been flat for MRs in the region, with the standard voyage from West coast India to Japan still at ws150 level. A little bit mixed in the Far East this week with the short haul voyage from South Korea to Japan dropping USD 10' to USD 260', but a voyage from Singapore to Japan has gained about ws5 points to ws145 level today. **WEST OF SUEZ** The market in the Atlantic has improved slightly this week but it is worth remembering that earnings are still very low. Last week a straight Continent to States voyage paid ws100, and today owners have been able to increase levels to ws115 level. The back-haul cargo from the US Gulf is still at ws80 level, but due the extra points for Continent to States daily earnings have improved somewhat to USD 6500 per day for a triangulation voyage. After weeks of very dismal earnings LR1s trading to West Africa have seen rates improve about ws10 points this week to ws85 level. The continuously softening levels for the LR2s loading in the Mediterranean has flattened out and increased slightly, and today owners are obtaining close to USD 1.750 mill. For the Handies, in the Mediterranean it has been an uneventful week and rates are still in the ws125 range. On the Continent their sisters have had to accept a drop in rates, and they are today fixing around the ws130 level.



Activity level

Capesize	Panamax	Supramax
Active	Stronger	Firming

Rates	This week	Last week	Low 2018	High 2018
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	44 000	44 000	18 000	44 000
Tubarao / R.dam (Iron ore)	11.00	11.00	5.30	11.00
Richards Bay/R.dam	10.00	10.00	5.40	10.00
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	15 000	13 600	7 100	15 000
TCT Cont / F. East	21 100	20 600	15 000	21 100
TCT F. East / Cont	5 050	5 100	4 300	5 200
TCT F. East RV	9 500	9 700	9 000	13 750
Murmansk b.13-ARA 15/25,000 sc	8.60	8.40	6.40	8.60
SUPRAMAX (usd/day)				
Atlantic RV	12 390	12 750	11 000	16 000
Pacific RV	9 900	9 500	8 000	12 500
TCT Cont / F. East	19 300	18 500	16 000	20 500
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	21 000	21 000	17 000	21 000
Capesize 170,000 dwt	18 500	18 500	15 750	18 500
Panamax 75,000 dwt	13 500	13 000	11 250	14 000
Supramax 58,000 dwt	12 300	12 150	10 000	13 000
Baltic Dry Index (BDI):	1772	1688	n/a	n/a

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



DRY BULK

Capesize

There has been a relatively strong summer period so far, and there is a strong week we have left behind us. In the Pacific, West Australia to China has been fixed excess of USD 10 pmt, and the daily time chtrts rate was approaching USD 25,000. It has further been good demand out of Brazil with frt rates excess of USD 23 pmt. Period interest is relatively strong and the sentiment is healthy.

Panamax

Yet another strong week for the Panamax rates, with the North Continent leading the way. Transatlantic round voyages were concluded around USD 15,000 with short Baltic round being fixed as high at USD 18,000. Short front-hauls from the Continent were concluded well above USD 21k. Regular ECSAM/Feast cargoes were fixed in the high 16,000s and USD 650,000 gbb. In the Pacific, there were more mixed signals as both demand and supply seemed to have been increasing. Pacific rounds struggle to get above USD 10,000, and remained around USD 9.5k for a Panamax-size vessel, slightly down from last week. Overall, the BPI index has increased by 59 points since last Wednesday (1529 to 1588).

Supramax

The BSI index continued its positive trend from last week into this one, and especially the rates reported in the Atlantic basin have been improving. A Supramax is now paid around USD 21,500 for loading in the US Gulf with discharge in the Far East, and USD 19,000 for offloading in the Skaw-Passero range. The tonnage supply has been tight both on the Continent and in the Black Sea. Activity has remained stable in the Pacific region, however, the rates have stayed rather flat during the week. The BSI index rose from 1008 last Wednesday to 1030 today.

Activity level

COASTER	15-23,000 cbm	82,000 cbm
Mixed	Stable	Firm

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	675 000	675 000	105 000	675 000
LGC / 60,000	500 000	475 000	375 000	550 000
MGC / 38,000	485 000	475 000	430 000	485 000
HDY SR / 20-22,000	445 000	430 000	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	340 000	320 000	280 000	385 000

LPG/FOB prices (usd/tonne)

	Propane	Butane	ISO
FOB North Sea / ANSI	538.0	528.0	
Saudi Arabia / CP	555.0	570.0	
MT Belvieu (US Gulf)	493.0	471.0	
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	58 000	60 000	35 000	80 000
West of Suez 155-165'cbm	70 000	75 000	44 000	85 000
1 yr TC 155-165'cbm	78 000	75 000	52 000	80 000

GAS

Chartering

After a busy week of fixing last week for 1st decade August, the fixing window has now shifted to mid/2H August in the MEG. We have seen a couple of fixtures concluded already, and the few trader relets that was marketed earlier have now started to disappear. There is also some spot fob availability from Middle Eastern suppliers, which could potentially turn into further spot shipping requirements for mid/2H August. With the West to East arb open, owners freight expectations are still in the low-mid USD 70's East, and low USD 40's West. For 2H August shipping positions, market is looking tight with only a couple firm relets open. Even though activity levels are low at the moment, there are currently no indications that the freight markets will come off any time soon.



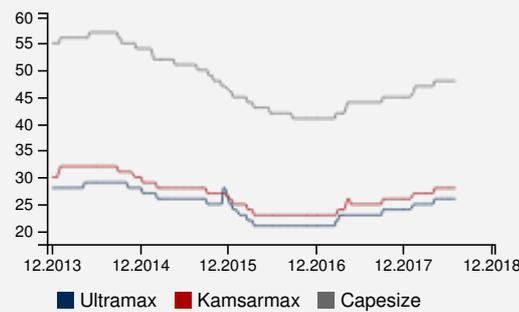
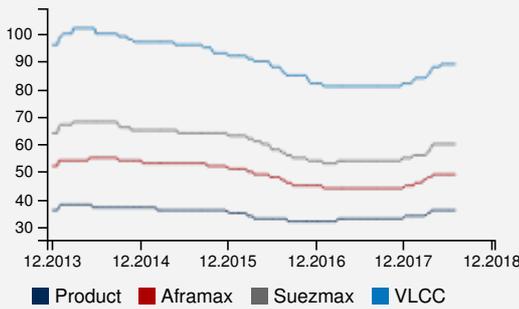
Activity level

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	111.0	113.0	105.8	113.0
USD/KRW	1 126	1 132	1 061	1 132
USD/NOK	8.16	8.17	7.68	8.21
EUR/USD	1.17	1.16	1.15	1.25
Interest rate				
LIBOR USD 6 mnths	2.52	2.52	1.84	2.52
NIBOR NOK 6 mnths	1.22	1.20	0.89	1.24
Commodity prices				
Brent spot (USD)	73.83	71.93	62.46	78.70
Bunker prices				
Singapore 380 CST	464.0	441.0	360.0	467.0
180 CST	473.0	450.0		490.0
Gasoil	644.0	617.0	554.0	698.0
Rotterdam 380 HSFO	426.0	413.0		443.0
180 CST	451.0	438.0		469.0
Diesel	620.0	605.0	527.0	667.0

NEWBUILDING

Newbuilding activity continues at a steady pace. In the Cruise sector, Fincantieri's Vard have signed a contract for two expedition cruises. Fincantieri have also signed an MoA for two 4300 PAX vessels with Princess. In the Tanker sector, Nissen Kaiun have booked two firm MRs at a domestic yard.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	84,000 dwt	Oshima	Foremost Group	2020 / 2021		
Cruise	2		Vard	Viking Cruises	2021 / 2022	abt. \$ 305 m	Expedition Cruise
RoPax	2	1,200 pax	AVIC Weihai	Stena RoRo	2022		Options declared + 4 options
TANK	2	50,000 dwt	Onomichi	Nissen Kaiun	2020	abt. \$ 35.5 m	Tier II T/C to Chevron

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Symphonic	298 522	2006	UK Based (Zodiac Maritime)	33	
MT	Gloric	298 495	2006	UK Based (Zodiac Maritime)	33	
MT	Maersk Mishima	45 971	2010	Monaco based (Transocean)	16,75	
BC	Malena	180 377	2016	Genco	49,00	
BC	Cic Trias	180 387	2016	Genco	49,00	
BC	BBG Ambition	82 108	2009	US Based (Swiftbulk)	17,50	
BC	Aquarius Ocean	53 478	2005	Greek	9,80	
BC	Amber Alena	53 193	2010	Chinese	11,00	
BC	Amber Beverly	53 177	2011	Chinese	12,00	
BC	Christina L	50 380	2003	Chinese	8,00	
BC	Maria L	50 337	2003	Chinese	8,00	
BC	Lady Maria Ocean	76 000	2007	Greek	13,00	
BC	Tai Profit	73 105	2001	Undisclosed	7,90	
BC	Anna	52 466	2002	Chinese	9,00	
BC	Jin Li	50 777	2001	Zhejiang Fuxing Shipping	8,61	