



Fearnleys Weekly Report

Activity level

VLCC	Suezmax	Aframax	P.E. of Suez	P.W. of Suez
Firm	Slower	Mixed	Soft	Increasing

	Last week	Prev. week
VLCCs fixed all areas last week:	55	51
VLCCs avail. in MEG next 30 days:	125	128

Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	26.00	26.00	16.00	26.00
MEG / Japan	VLCC	53.00	54.00	35.00	57.50
MEG / Singapore	VLCC	54.00	55.00	35.50	58.00
WAF / FEAST	260,000	53.00	54.00	37.50	57.50
WAF / USAC	130,000	60.00	62.50	50.00	75.00
Sidi Kerir / W Me	135,000	77.50	77.50	55.00	87.50
N. Afr / Euromed	80,000	115.0	95.00	75.00	145.0
UK / Cont	80,000	110.0	100.0	90.00	125.0
Caribs / USG	70,000	95.00	117.5	80.00	145.0

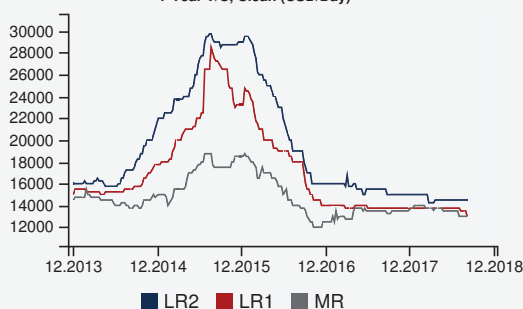
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	100.0	100.0	80.00	120.0
MEG / Japan	55,000	95.00	97.50	90.00	120.0
MEG / Japan	30,000	120.0	127.5	110.0	150.0
Singapore / Japan	30,000	127.5	130.0	120.0	150.0
Baltic T/A	60,000	85.00	85.00	75.00	145.0
UKC-Med / States	37,000	125.0	100.0	100.0	165.0
USG / UKC-Med	38,000	75.00	70.00	67.00	135.0

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	23 500	23 500	21 000	27 500
Suezmax	(modern)	16 750	16 750	15 000	17 000
Aframax	(modern)	14 250	14 250	13 500	15 000
LR2		105,000	14 500	14 250	15 000
LR1		80,000	13 000	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 VLCC market continues its rollercoaster ride with rapidly changing sentiments. Delays in the Far East has started the September meg market early with heavy volumes and even before the Saudi stems are confirmed. The tonnage list therefor thinning quickly and particularly for modern ships which will supply both meg and west Africa. Owners therefore more back in the driving-seat trying to push rates up. Rates however so far virtually stable but bias is tending firmer, at least for now. The Suezmax market has experienced a gradual erosion of rates throughout the past week, the tonnage list in West Africa has built on the back of limited cargo action and TD20 hitting the low ws 60's. The MEG market has been particularly quiet leaving the eastern ballasters little action to focus on with owners looking alternatively at West Africa compounding the situation there. The Black sea has too followed the downward trend closing in on ws 80 and the limited med cargoes have been very much eastern orientated, not as attractive to owners with the 4th quarter looming taking vessels away from potential market upside as the year closes. In the North Sea and Baltic rates are once again on it's way up. At time of writing, rates are still firming. We have a fairly busy xnsea program for 3rd decade and combined with a steady flow of Baltic crude and fuel cargoes these are the main drivers. We also see spot vessels ballasting down to the Mediterranean to capitalize on the current stronger market there. This could in turn give rates up north a further upward push. In the Med and Black Sea rates have been slowly increasing. Above w120 has been paid from Black Sea, but we now only have one cargo left from Black sea for August dates. First 10 days of September are looking terrible with only 3 cargoes from CPC. Cross med activity is the only thing that could keep this market at current levels, but with the amount of tonnage in the area now, we expect this to come off towards the end of the week.

Product

EAST OF SUEZ It's been another soft week in the Middle East Gulf market. LR1s are being done around USD 1.475 million from MEG to UKC, while the slightly bigger LR2s keeping stable at USD 1.9 million to the West. LR activity from MEG to the Far East have not seen much of a change since last week, at best in a repeat mode with LR2s moving at ws100 and LR1 at ws95 levels. Not much joy for the MRs from MEG either, with another 10 points seen shaved off the rates since last week, now being done at ws120-125 level to Japan. WEST OF SUEZ Have seen a slight improvement on MRs moving from the Continent to the US. Rates now been repeated a few times at +25 points vs what we saw mid last week, with owners trying to maintain this momentum for fresh enquires. Some positivity seen on the TC14 route from US to Europe, though +5 points is not much, still a blessing trend for owners. LRs in the West have maintained stable, with last done levels reported on naphtha moving from West Mediterranean to Japan on LR2 at USD 1.625 million. The Handy segment in the Mediterranean been trading sideways now for weeks at around ws120 on 30kt size with the usual premium + 10 points still achieved from any Black Sea stems. It's been a steady cross UKC handy market, with freights repeatedly done around ws115 levels with a 10 point premium fixed from the Baltic to UKC.



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Activity level

Capesize	Panamax	Supramax
Stable	Firming	Firmer

Rates	This week	Last week	Low 2018	High 2018
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CAPE SIZE (usd/day, usd/tonne)

TCT Cont/Far East (180' dwt)	43 250	43 250	18 000	44 000
Tubarao / R.dam (Iron ore)	11.50	11.50	5.30	11.50
Richards Bay/R.dam	12.30	10.70	5.40	12.30

PANAMAX (usd/day, usd/tonne)

Transatlantic RV	11 700	11 700	7 100	15 000
TCT Cont / F. East	19 200	19 000	15 000	21 800
TCT F. East / Cont	4 700	4 600	4 300	5 200
TCT F. East RV	9 500	8 300	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	7.70	7.40	6.40	8.60

SUPRAMAX (usd/day)

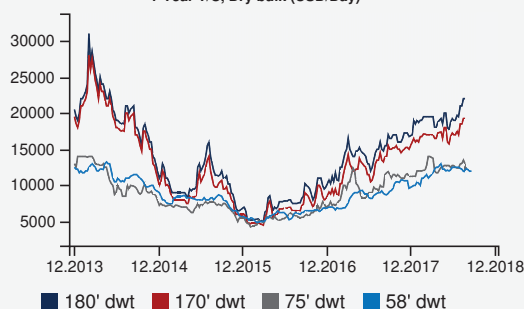
Atlantic RV	14 000	12 500	11 000	16 000
Pacific RV	9 900	9 750	8 000	12 500
TCT Cont / F. East	19 000	19 000	16 000	20 500

1 YEAR T/C (usd/day)

Capesize 180,000 dwt	22 000	22 000	17 000	22 000
Capesize 170,000 dwt	19 250	19 250	15 750	19 250
Panamax 75,000 dwt	12 500	12 250	11 250	14 000
Supramax 58,000 dwt	12 000	11 950	10 000	13 000

Baltic Dry Index (BDI):	1727	1704	n/a	n/a
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1-Year T/C, Dry bulk (USD/Day)



Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	756 000	667 000	105 000	756 000
LGC / 60,000	500 000	500 000	375 000	550 000
MGC / 38,000	480 000	480 000	430 000	485 000
HDY SR / 20-22,000	440 000	440 000	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	300 000	340 000	280 000	385 000

LPG/FOB prices (usd/tonne)

	Propane	Butane	ISO
FOB North Sea / ANSI	525.0	536.0	
Saudi Arabia / CP	580.0	595.0	
MT Belvieu (US Gulf)	493.7	442.0	
Sonatrach : Bethioua	555.0	570.0	

LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm	65 000	60 000	35 000	80 000
West of Suez 155-165'cbm	75 000	70 000	44 000	85 000
1 yr TC 155-165'cbm	78 000	78 000	52 000	80 000

DRY BULK

Capesize

Rates have remained stable from last week, with an overall ok level of new cargoes. West Australia iron ore is still being fixed in the USD 9.6s to upper USD 9s region whilst the iron ore from Brazil to China is still holding just below USD 25 pmt level. Short period offers are in the mid to upper 20,000s per day, with owners currently slightly ahead of the market.

Panamax

After a slow start to the week, we have seen increasing rates in both hemispheres, with NoPac rounds with the swiftest rise. In the Atlantic, more grain cargoes appeared, resulting in longer trips, and Black Sea trading has been more active in recent days. Transatlantic rounds saw a dip in rates late last week, but have recovered and are being fixed at in the high USD 11.000's. Short fronthauls still yield around USD 19,000, with the longer ones above USD 20,000. Supply and Demand factors have balanced out in the east, and transpacific rounds now yield around USD 9500. The BPI index is up 38 points for the week, now at 1403.

Supramax

Firmer rates from Atl, specially USG - Supras fixing to Far East close to USD 25k. Bigger ultra done ca 22k levels from USG to Med. Grains from SAM to Far East now paying around 13k + bb , 1.5k more for ultra for similar run. Grains from Black Sea still paying at low mid 20s to SE Asia. More Atl cargoes from Continent, Supras fixing around 10k to Brazil with fertilizers. Flat and quiet in Pacific, although some more period inquiry.

GAS

Chartering

Freight remain strong in the East on the back of several fixtures done ex MEG for end Aug-ely Sep loading at \$40+ Baltic recently. Meanwhile are also 2 outstanding WAF cargos that could develop into further spot shipping requirements. Nevertheless, there are still a couple of traders with relets that could add some pressure on freight, and this number could increase depending on Aramco Sep acceptances (that are expected to come overnight).



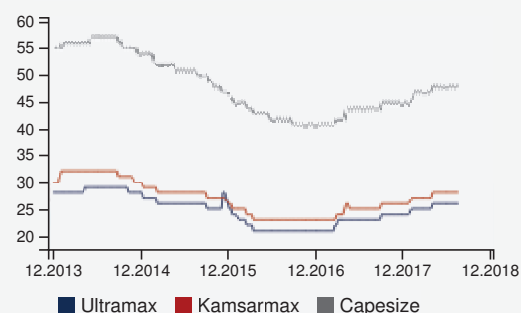
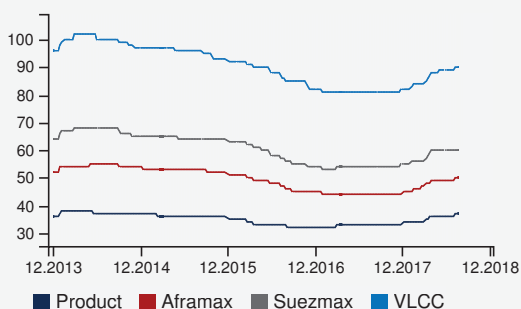
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Tankers	Dry Bulk	Others
Slow	Moderate	Moderate

Prices

Average Far Eastern Prices					
PRICES (mill usd)		This week	Last week	Low 2018	High 2018
VLCC	300'dwt	90.00	90.00	82.00	90.00
Suezmax	150'dwt	60.00	60.00	55.00	60.00
Aframax	110'dwt	49.50	49.50	44.50	49.50
Product	50'dwt	36.50	36.50	33.50	36.50
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 - MEG	186.5	186.5	184.5	186.5



Market brief

	This week	Last week	Low 2018	High 2018
Rate of exchange				
USD/JPY	111.3	111.1	105.8	113.0
USD/KRW	1 133	1 120	1 061	1 133
USD/NOK	8.43	8.23	7.68	8.43
EUR/USD	1.13	1.16	1.13	1.25

Interest rate

LIBOR USD 6 mnths	2.51	2.52	1.84	2.53
NIBOR NOK 6 mnths	1.19	1.21	0.89	1.24

Commodity prices

Brent spot (USD)	72.29	74.23	62.46	78.70
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Bunker prices

Singapore	380 CST	451.0	467.0	360.0	471.0
	180 CST	483.0	477.0		503.0
	Gasoil	645.0	654.0	554.0	698.0
Rotterdam	380 HSFO	417.0	428.0		443.0
	180 CST	442.0	453.0		469.0
	Diesel	626.0	629.0	527.0	667.0

NEWBUILDING

Few orders to report this week. In the ferry sector the Norwegian operator Norled have firmed up 4 ferries at Remontowa. In the Bulker sector Pan Ocean booked 2 firm Ultramax at New Times.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	63,500 dwt	New Times	Pan Ocean	2020	\$ 26.5 m	+ 1 option / Tier III
RoPax	4	395 Pax	Remontowa	Norled	2020		

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Kazan	115 727	2003	New Shipping	9,80	
MT	Petrozavodsk	106 449	2003	New Shipping	9,80	
MT	High Loyalty	49 990	2015	Japanese	28,50	10-ys BBB
MT	Arcturus	47 198	1998	Undisclosed	6,00	
BC	Five Stars Fujian	181 000	2009	Undisclosed	24,90	Sold at auction
BC	Ten Jin Maru	98 681	2011	Undisclosed	22,50	
BC	Alkyon	74 875	2001	Chinese	9,70	
BC	Glory Rotterdam	74 710	2001	Undisclosed	8,10	
BC	C. Dundas	76 000	2019	Chinese Intrest	7,30	Incomplete hull
BC	Clipper Valour	34 790	2003	Turkish	6,20	