



Fearnleys Weekly Report

Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	60	55
VLCCs avail. in MEG next 30 days:	130	125

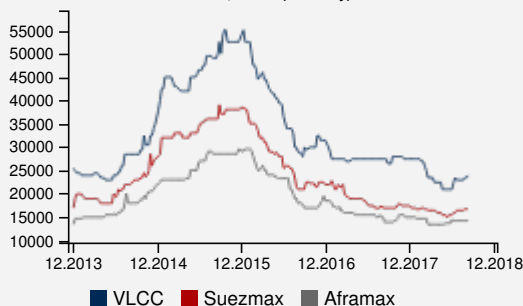
Rates

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	58.50	53.00	35.00	58.50
MEG / Singapore	VLCC	59.50	54.00	35.50	59.50
WAF / FEAST	260,000	58.50	53.00	37.50	58.50
WAF / USAC	130,000	62.50	60.00	50.00	75.00
Sidi Kerir / W Me	135,000	80.00	77.50	55.00	87.50
N. Afr / Euromed	80,000	112.5	115.0	75.00	145.0
UK / Cont	80,000	112.5	110.0	90.00	125.0
Caribs / USG	70,000	125.0	95.00	80.00	145.0

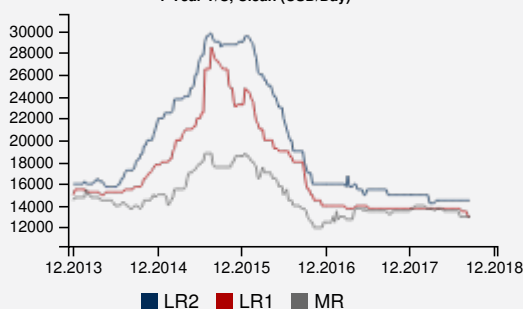
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	97.50	100.0	80.00	120.0
MEG / Japan	55,000	100.0	95.00	90.00	120.0
MEG / Japan	30,000	120.0	120.0	110.0	150.0
Singapore / Japan	30,000	125.0	127.5	120.0	150.0
Baltic T/A	60,000	85.00	85.00	75.00	145.0
UKC-Med / States	37,000	110.0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

1 YEAR T/C (usd/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	24 000	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	13 000	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

VLCC Generally, very high volumes for the VLCCs this week, with MEG and Wafr the most active. Delays in the East, predominantly due to weather, has thinned the list of modern tonnage. Most of those who can are looking towards the more 'mature ladies' for rebates, but rates in general under upward pressure and sentiment among owners increasing daily. Earning still below USD 20k/day but eyes are set to propel things further. An early start of the expected uptick for Q4? Perhaps, but, possibly a bit early to decide. Suezmax After a busy previous week in Wafr, the Med and B.Sea, we saw the cargo enquiry activity tailing off again. There is a pattern emerging where the market works different regions in waves with a flurry of sustained activity followed by a lull, thereby allowing the tonnage lists to build again. The 5/10 Sept window in Wafr has been surprisingly sparse with cargoes, and this allowed TD20 to settle at ws65, it was supposed that the market had found its bottom. However, this level is currently under threat as sentiment is eroding amongst owners and other regions remain quiet. B.Sea action has been moderate with a variation of destinations worked, but rates have gradually softened and tce closing in on USD 10k/day. Aframax The Med and B.Sea has yet again shown itself as a very volatile market. Early this week owners saw their chance to earn some extra points, resulting in ws135 being done from Libya. The tight window was short-lived, and some owners pushed a bit too much, resulting in more waiting and lower rates. This week in the N.Sea and Baltic, rates have been under upward pressure. Not really because of any fundamental factors, but more the fact that owners have been refusing to fix current levels as returns are so poor. However, in order to keep a firm momentum everyone will have to pull in the same direction. The product market on LR2s is still very weak and uninspiring. This means we could see vessels currently trading in clean being willing to dirty up and then adding more available tonnage to the list.

Product

EAST OF SUEZ Only minor changes in the Middle East Gulf this week. LR2s are still being covered for fixtures to Far East around the ws100 mark. On the bright side, LR1s performing same voyage have been able to squeeze an extra ws5 points this week to ws100 level. For West destination, LR2s are being concluded at USD 1.9 million, unchanged from last week, but again LR1s have been able to increase rate somewhat to USD 1.550 mill today. For MRs trading to the East there are no changes from last week with rate at ws120. No real excitement in the Far East either for the MR sizes with Singapore to Japan still being fixed at ws125 level, and the short haul voyage from South Korea to Japan still at USD 240' mark. WEST OF SUEZ In the western hemisphere MRs have had a bumpy ride with the straight Continent to States voyage dropping ws15 points to ws110, but in the same time the back-haul cargo from US Gulf has gained ws15 points to ws90 level. Still, this means owners triangulating daily earnings have dropped from about USD 6750 to about USD 7500 today. For the LR1s trading from the Continent to West Africa, rate is unchanged at ws85. LR2s from Mediterranean to Far East have dropped from USD 1.65 mill to USD 1.6 mill. Handies trading on the Continent and in the Mediterranean have experienced a flat week with rates still ws120 in the Mediterranean and ws125 on the Continent.



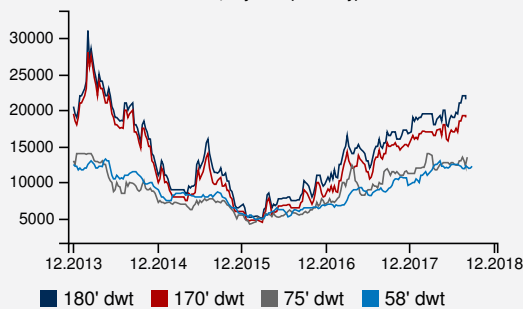
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Activity level

Capesize	Panamax	Supramax
Mixed	Stronger	Stable

Rates	This week	Last week	Low 2018	High 2018
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	42 000	43 250	18 000	44 000
Tubarao / R.dam (Iron ore)	10.00	11.50	5.30	11.50
Richards Bay/R.dam	9.00	12.30	5.40	12.30
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	13 700	11 700	7 100	15 000
TCT Cont / F. East	20 500	19 200	15 000	21 800
TCT F. East / Cont	4 800	4 700	4 300	5 200
TCT F. East RV	11 000	9 500	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	8.50	7.70	6.40	8.60
SUPRAMAX (usd/day)				
Atlantic RV	15 000	14 000	11 000	16 000
Pacific RV	9 900	9 900	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	21 500	22 000	17 000	22 000
Capesize 170,000 dwt	19 000	19 250	15 750	19 250
Panamax 75,000 dwt	13 500	12 500	11 250	14 000
Supramax 58,000 dwt	12 250	12 000	10 000	13 000
Baltic Dry Index (BDI):	1735	1727	n/a	n/a

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



Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	715 000	756 000	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	300 000	280 000	385 000

LPG/FOB prices (usd/tonne)

	Propane	Butane	ISO
FOB North Sea / ANSI	525.0	552.0	
Saudi Arabia / CP	580.0	595.0	
MT Belvieu (US Gulf)	502.1	460.8	
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	67 000	65 000	35 000	80 000
West of Suez 155-165'cbm	82 000	75 000	44 000	85 000
1 yr TC 155-165'cbm	80 000	78 000	52 000	80 000

DRY BULK

Capesize

Slightly softer but generally very healthy for the big ships, with limited supply of early tonnage and positive Brazilian ore export volumes being the two main drivers. Average daily earnings down USD 1k to USD 25k, still a high number taking into consideration time of year. Levels agreed for 100-day China-Brazil-China rounds however down to par with 35-day Pacific rounds, which could reflect a more modest view on Q4. Period interest and activity considerable with support of positive medium-term FFA levels - representative deals include 177k dwt/built 2006 China fh Sept done for about 2 years at USD 19900/day, also top-spec 182k dwt/built 2015 Far East Q1/2019 said done for 3 years at USD 23k, both to majors.

Panamax

For the second week in a row, rising rates in both the Atlantic and Pacific basin has seen the index rising to a four-week high. A continued tight tonnage supply in the North Atlantic saw transatlantic round voyage rates rising to high USD 13,000, while fronthauls from the Continent pay owners around USD 20,500. The activity in the East remained busy with Australia and Nopac rounds fixing at higher levels. A transpacific RV currently yields around USD 11,000, with backhauls to the Skaw-Gibraltar area positioned at high USD 4000. The BPI index is up 157 points to 1560.

Supramax

Continuing improvements for Atl positions albeit in a slower pace. Ultra with fertz from Cont on fhaul were offered USD 19k+, scrap to Med 15k. Med also performing better, where Supras were fixed at USD 16-17k for trip to WAF. USG rates getting most attention; fhaul with petcoke went at mid 20s. Supras enroute Cont are fixed above 20k, Ultras to Med USD 22k for same. A very quiet start to the week, continued by mid-week as Singapore was off for holidays. Some fresh coal cargoes in SE Asia appeared, giving a bit pressure on rates for end August shipments. From S.Africa, Supras getting paid arnd low USD 12k+low 200k for tct to China, while nickel ore round going for ca low USD 12k via Philippines back to S.China.

GAS

Chartering

The Eastern VLGC market this week is largely influenced by the observance of the Eid holiday and thus tranquil. The market in the West was active towards the end of last week with several fixtures reported in the high USD 60's per ton bss Houston-Chiba v/Panama Canal. So far this week, however, there's not a lot of activity to report but some cargo enquiries are being looked at below the radar. The market players are now focused on cargoes loading in the mid-to-2nd half September out of the US and rates seem to have stabilized at Time charter Equivalent (T/C/E) rates of around 22-23,000 per day.



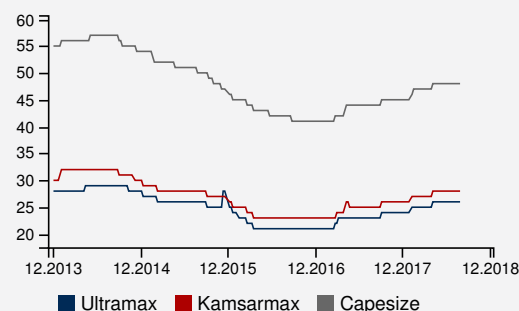
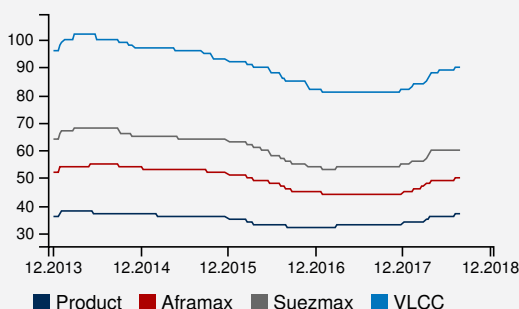
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Activity level

Tankers	Dry Bulkers	Others
Slow	Slow	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 - MEGI	186.5	186.5	184.5	186.5



Market brief

	This week	Last week	Low 2018	High 2018
Rate of exchange				
USD/JPY	110.3	111.3	105.8	113.0
USD/KRW	1 119	1 133	1 061	1 133
USD/NOK	8.34	8.43	7.68	8.43
EUR/USD	1.16	1.13	1.13	1.25

Interest rate

LIBOR USD 6 mths	2.51	2.51	1.84	2.53
NIBOR NOK 6 mths	1.18	1.19	0.89	1.24

Commodity prices

Brent spot (USD)	73.87	72.29	62.46	78.70
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Bunker prices

Singapore				
380 CST	447.0	451.0	360.0	471.0
180 CST	456.0	483.0		503.0
Gasoil	653.0	645.0	554.0	698.0
Rotterdam				
380 HSFO	415.0	417.0		443.0
180 CST	442.0	442.0		469.0
Diesel	615.0	626.0	527.0	667.0

NEWBUILDING

18 orders to report this week, mostly in the LNG and Container sectors. Samsung received orders for 180,000 cbm LNG carriers for two firm vessels from both Celsius and Gaslog. While Korea historically have built the majority of LNGCs, CSSC's Jiangnan yard in China have received their debut order for LNG carriers. Jovo Group booked two firm 80,000 cbm vessels at Jiangnan, with GTT Mark III containment system. The world's first fully autonomous vessel will be built at Vard Brevik for Yara International, it is scheduled for delivery in 2020 and shall be fully autonomous by 2022.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
CONT	1	120 TEU	Vard Brevik	Yara International	2020		Autonomous
CONT	10	2,800 TEU	CSBC	Yang Ming Marine	2020 / 2021		+ 4 options
LNGC	2	80,000 cbm	CSSC Jiangnan	Jovo Group	2021		
LNGC	2	180,000 cbm	Samsung	Celsius Tankers	2020	abt. \$ 187 m	+ 2 options
LNGC	2	180,000 cbm	Samsung	Gaslog	2020		
RoRo	1	6,700 lm	Jinling	DFDS	2020		Option declared

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Shanghai	319 858	2015	Delta tankers	51	
MT	PTI Phoenix	51 288	2007	Undisclosed	low 13's	
BC	CPO Oceania	179 701	2010	Undisclosed	27,20	
BC	Ocean Scorpio	81 687	2013	Chinese	17,50	
BC	Ocean Virgo	81 563	2012		17,50	
BC	Ocean Libra	81 504	2013		17,50	
BC	Hampton Bay	81 508	2009	Undisclosed	17,90	
BC	Jiangsu Rongsheng 1174	76 000	2018	Chinese	7,30	Incomplete hull
BC	EM Crystal	57 700	2011	Chinese	Undisclosed	
BC	Nautical Aventurin	56 778	2012	Undisclosed	13,60	
BC	Ocean Glory	45 499	2000	Undisclosed	6,00	
BC	Gloria Island	28 401	2012	Order Shipping	Low 10's	
BC	Fuxing 6	26 667	1985	Undisclosed	2,20	Online auction

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
GAS West Energy	68 122	31 044	1976	Bangladeshi	440
MV Winning Brother	183 863	21 529	1995	Bangladeshi	447
MV Levant Suez	12 274	5 105	1979	Indian	431
REEF Frio Antarctic	6 514	3 254	1988	Indian	422
GC Chun Shing	5 339	2 319	1996	Bangladeshi	417
MV Arkaim 7	5 753	2 300	1978	Bangladeshi	400