



Fearnleys Weekly Report

Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	51	57
VLCCs avail. in MEG next 30 days:	130	128

Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	24.00	25.00	16.00	26.00
MEG / Japan	VLCC	53.00	57.00	35.00	58.50
MEG / Singapore	VLCC	54.00	58.00	35.50	59.50
WAF / FEAST	260,000	56.00	56.00	37.50	58.50
WAF / USAC	130,000	67.50	65.00	50.00	75.00
Sidi Kerir / W Me	135,000	77.50	77.50	55.00	87.50
N. Afr / Euromed	80,000	120.0	100.0	75.00	145.0
UK / Cont	80,000	95.00	125.0	90.00	125.0
Caribs / USG	70,000	155.0	145.0	80.00	155.0

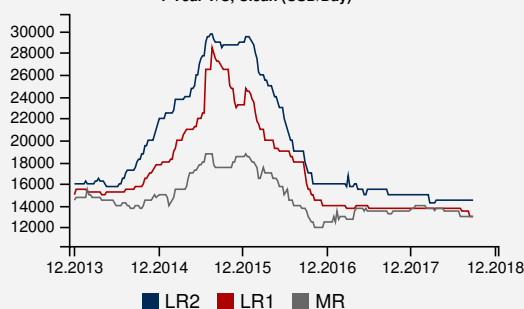
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	98.50	95.00	80.00	120.0
MEG / Japan	55,000	105.0	100.0	90.00	120.0
MEG / Japan	30,000	115.0	120.0	110.0	150.0
Singapore / Japan	30,000	125.0	125.0	120.0	150.0
Baltic T/A	60,000	85.00	80.00	75.00	145.0
UKC-Med / States	37,000	145.0	110.0	100.0	165.0
USG / UKC-Med	38,000	90.00	90.00	67.00	135.0

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	24 500	24 500	21 000	27 500
Suezmax	(modern)	16 750	16 750	15 000	17 000
Aframax	(modern)	14 750	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 It appears we are in the week, prior to BOT stem confirmations ex MEG which are due over the week-end. The charterers seem to have taken a step back to see if some quiet days will have a softening effect. Patience is however relatively strong among owners who are clearly looking at the volumes ex MEG we have had the previous months, which could mean another 40-45 stems to come. The 'ketchup-effect' of firm business both in the MEG and Wafar is the hope, but in the meantime things appear slightly softer. Suezmax It has been a good week for the Suezmaxes with healthy level of activity in all areas. This has absorbed the earlier ships on lists and forced charterers to dig a bit deeper in their pockets for owner's services. Key positions in the Atlantic is now controlled by a few strong owners and charterers, where they can, have opened the playbook at page one and initiated a new round of the familiar waiting game. Cargo activity this week have been rather slow with rates having topped out for the short term at the time of writing. Market balance is stable for now, but quite sensitive. A few more ships added to the list or a few more cargoes in the market could swing the rates either way. Aframax In the North Sea and Baltic Rates remained moving sideways at bottom levels, despite tonnage ballasting south towards higher rates in Med. Going forward there is expected maintenance in the strategic port of Primorsk, and it should be at least one more week before we see rates once again improving. In the Med and Bsea we had some quiet days at the end of last week. Going into this week, charterers seemed pretty confident that they could hold back for lower rates, but after a busy start of the week it seems like tables have turned. Owners are now holding for higher rates, and with a tight tonnage list for next week loading, we expect the market to tick up a couple of points.



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Capesize	Panamax	Supramax
Moderate	Slower	Slow

Rates This week Last week Low 2018 High 2018

CAPE SIZE (usd/day, usd/tonne)

TCT Cont/Far East (180' dwt)	34 500	39 000	18 000	44 000
Tubarao / R.dam (Iron ore)	8.00	10.20	5.30	11.50
Richards Bay/R.dam	8.00	9.30	5.40	12.30

PANAMAX (usd/day, usd/tonne)

Transatlantic RV	13 000	14 700	7 100	15 000
TCT Cont / F. East	20 000	21 500	15 000	21 800
TCT F. East / Cont	4 650	4 900	4 300	5 200
TCT F. East RV	10 400	11 300	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	8.50	9.00	6.40	9.00

SUPRAMAX (usd/day)

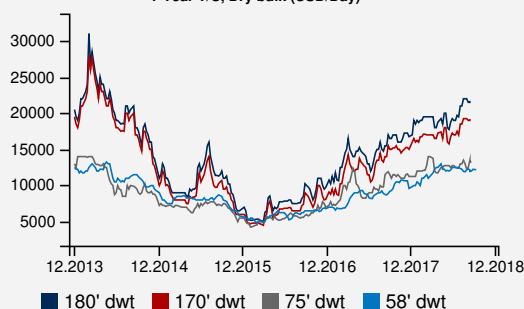
Atlantic RV	15 000	15 000	11 000	16 000
Pacific RV	11 000	10 500	8 000	12 500
TCT Cont / F. East	18 000	19 000	16 000	20 500

1 YEAR T/C (usd/day)

Capesize 180,000 dwt	21 700	21 500	17 000	22 000
Capesize 170,000 dwt	19 200	19 000	15 750	19 250
Panamax 75,000 dwt	13 250	13 250	11 250	14 000
Supramax 58,000 dwt	12 200	12 200	10 000	13 000

Baltic Dry Index (BDI): 1477 1661 n/a n/a

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



DRY BULK

Capesize

The big ships experiencing a bump in the road towards what is commonly expected to be by far the best period of this year. Average daily earnings down 17 pct w-o-w to come in at USD 18500. Backhaul- and transatlantic levels are typically the routes falling the most, a function not just of lower open volumes for these trades but also a general willingness amongst owners and operators to pay to position for subsequent high-market harvesting in Q4. Positive forward-looking perspectives are further reflected in period activity and levels agreed - representative conclusions include 178000 dwt/2012 delivering China prompt for 14-18 months at USD 22100, also 177000 dwt/2006 in Japan end Sept for 23-27 months at USD 20500.

Panamax

After signs of a market taking a breather last week, the trend has continued and the rates have decreased in both hemispheres in recent days. The week started with limited trading and uncertainty, which affected the rates negatively. A transatlantic round voyage now pays shipowners around USD 13,000, while a short fronthaul from the Continent yields about USD 20k. South America trading has been limited, fixing at somewhat lower rates. In the Pacific, a transpacific round pays around low USD 10,000, and the BPI index is down 63 points to 1504.

Supramax

Flat week within the Atlantic. Touch softer levels in Cont/Med this week. Trip to Brazil from Cont with fertz done around USD 8k and fronthauls approx USD 18k. USG flat for fhaul cargoes, although paying tick more for Atlantic cargoes. USG to Far East were discussed still close to mid USD 20k. Trip from USEC to Cont been fixed at low 20s. Tick more activity from the Pacific basin, trip from SE Asia to China paying USD 12k. SE Asia-Indo rounds with coal have been concluded in the 13s range. Metcoke from China to India was fixed close to USD 10k. Usual nickel ore rounds paying mid 10k. Trips from SAF to India were facing low USD 12 k +ballast bonus this week.

Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	640 000	698 000	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	280 000	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	559.0	622.0	
Saudi Arabia / CP	600.0	635.0	
MT Belvieu (US Gulf)	551.0	507.4	634.3
Sonatrach : Bethioua	585.0	605.0	

LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm	80 000	69 000	35 000	80 000
West of Suez 155-165'cbm	85 000	84 000	44 000	85 000
1 yr TC 155-165'cbm	84 000	80 000	52 000	84 000

GAS

Chartering

In the West, September loadings ex US are seemingly more or less done, and players are starting to sniff for freight off early October dates. Apart from a couple of prompt-ish vessels there are more or less no relets left for the balance of this month and the same goes for early October. The market looks rather tight on vessel supply until first decade October, however, the upcoming US stats tomorrow and arb movement will likely be the decisive factor to what goes for the market activity. A handful of London-events this week is occupying many West players as well. Current fixing window in the MEG is mainly concentrated around last decade of September. Time of writing there are a couple of Traders with relets that's adding some pressure on freight, but as soon as these are cleared, balance of shipping options are left with the main Owners. We've seen some activity from Indian Charterers this week who have fixed away a couple of ships, but otherwise it's been a fairly quiet week. We are currently also waiting for the balance acceptances from Middle East suppliers for October programs, which will determine the way forward into next month.



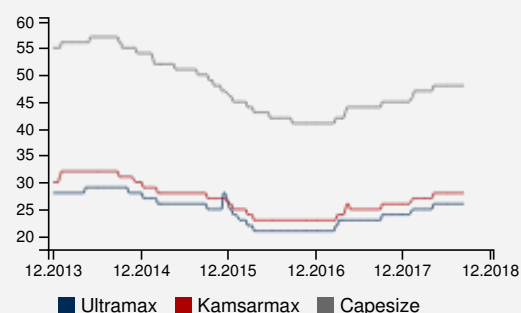
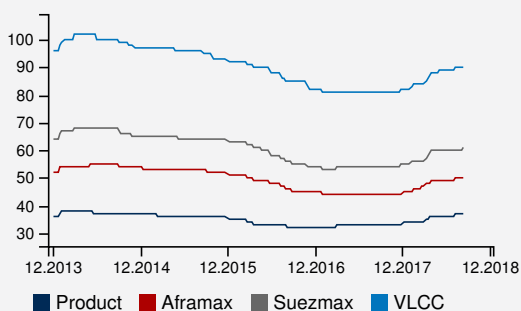
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Activity level

Tankers	Dry Bulkers	Others
Low	Low	Low

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	60.50	60.00	55.00	60.50
Aframax	110'dwt	50.00	49.50	44.50	50.00
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	111.6	111.4	105.8	113.0
USD/KRW	1 121	1 111	1 061	1 133
USD/NOK	8.40	8.35	7.68	8.43
EUR/USD	1.16	1.17	1.13	1.25

Interest rate

LIBOR USD 6 mnths	2.54	2.53	1.84	2.54
NIBOR NOK 6 mnths	1.17	1.16	0.89	1.24

Commodity prices

Brent spot (USD)	77.35	76.50	62.46	78.70
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Bunker prices

Singapore	380 CST	451.0	461.0	360.0	471.0
	180 CST	459.0	493.0		503.0
	Gasoil	684.0	680.0	554.0	698.0
Rotterdam	380 HSFO	431.0	426.0		443.0
	180 CST	456.0	451.0		469.0
	Diesel	668.0	653.0	527.0	668.0

NEWBUILDING

Few orders to report in the Newbuilding market this week. AET books a fifth shuttle tanker at Samsung on the back of a long-term time-charter with Shell. In the LNG segment, Harvey Gulf has executed their LOI at VT Halter Marine for an LNG Bunkering Vessel, 8000 cbm capacity.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
CONT	2	1,800 TEU	Yangzijiang	Pacific Ship Management	2020		
TANK	1	152,700 dwt	Samsung	AET	2020		DP2, Tier III, Shuttle
LNG	1	8,000 cbm	VT Halter Marine	Harvey Gulf	2020		

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Album	105 857	2003	Undisclosed	9,50	
MT	Cape Texel	73 766	2009	Norwegian	12,50	
MT	Unique Fidelity	50 083	2010	Undisclosed	16,80	
BC	Nord Crest	61 654	2011	Greek	19,70	
BC	Genco Cavalier	53 617	2007	Undisclosed	low 10s	
BC	Patriot	52 454	2004	Undisclosed	7,70	Auction sale
BC	Signe Bulker	32 688	2010	Greek	9,60	
BC	Maestro Tiger	31 828	1999	Undisclosed	6,50	
BC	Bobae Frontier	28 387	1996	Chinese	4,30	

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
OFFSH Jasper Explorer	7 852	11 787	1973	Undisclosed	446
GC Ivan Papanin	10 500	10 530	1990	Bangladeshi	Undisclosed
MT Skazochnyj Most	47 314	9 740	1998	Bangladeshi	455