



Activity level

VLCC	Suezmax	Aframax	P.E. of Suez	P.W. of Suez
Firm	Firm	Mixed	Stable	Mixed
		Last week		Prev. week
VLCCs fixed all areas last week:		74		63
VLCCs avail. in MEG next 30 days:		120		125

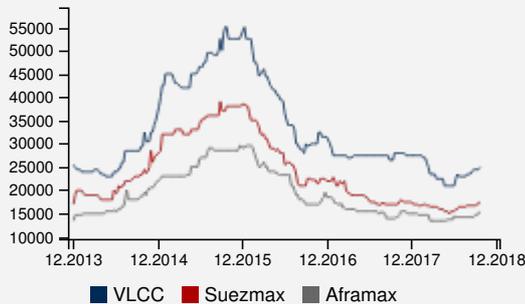
Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	30.00	24.00	16.00	30.00
MEG / Japan	VLCC	70.00	59.50	35.00	70.00
MEG / Singapore	VLCC	70.00	59.50	35.50	70.00
WAF / FEAST	260,000	70.00	59.00	37.50	70.00
WAF / USAC	130,000	77.50	72.50	50.00	77.50
Sidi Kerir / W Me	135,000	87.50	95.00	55.00	95.00
N. Afr / Euromed	80,000	100.0	117.5	75.00	145.0
UK / Cont	80,000	110.0	105.0	90.00	125.0
Caribs / USG	70,000	130.0	150.0	80.00	155.0

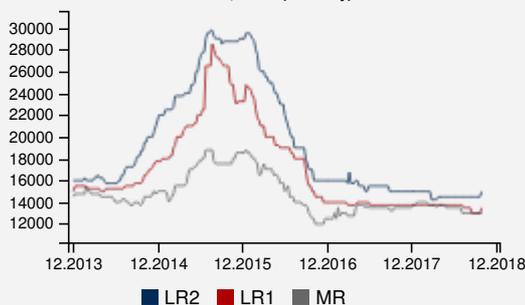
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	102.5	105.0	80.00	120.0
MEG / Japan	55,000	120.0	120.0	90.00	120.0
MEG / Japan	30,000	115.0	115.0	110.0	150.0
Singapore / Japan	30,000	120.0	125.0	120.0	150.0
Baltic T/A	60,000	115.0	105.0	75.00	145.0
UKC-Med / States	37,000	115.0	105.0	100.0	165.0
USG / UKC-Med	38,000	85.00	105.0	67.00	135.0

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	25 000	24 500	21 000	27 500
Suezmax	(modern)	17 500	17 250	15 000	17 500
Aframax	(modern)	15 250	15 250	13 500	15 250
LR2	105,000	15 000	14 500	14 250	15 000
LR1	80,000	13 500	13 000	13 000	13 750
MR	47,000	13 000	13 000	13 000	14 000

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



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



TANKERS

Crude

VLCC: After a year with rates scraping the bottom, VLCC owners are finally seeing the early stages of the winter market. Demand has picked up in all load areas and storms/delays in the far east keep tonnage tied up for longer periods in discharge ports. With w70 within striking distance for Waf/china voyages, Owners now yield ca 25000\$ pdpr despite increased bunker prices. SUEZMAX: Good level of activity in all areas over the last week for the Suezmaxes. Rates have slowly, but steadily, been creeping up by the day – but so has bunker prices which means that the time charter equivalent have not rushed back in black on Atlantic round voyages just yet. The good amount of activity over all is what is driving this market at the moment and expect owners to keep their foot firmly planted on the gas pedal while they still can. Small streams make large rivers... AFRAMAX: The first days of last week started of quite busy, and there was a sense of optimism among owners trading Aframaxes in the North Sea and Baltic. Charterers on the other hand sat back with their cargoes, and after a few quiet days market dropped by a good 10 points across the board. As earnings once again are down to a minimum, it's only a matter of time before we bounce back to previous levels. In the Med and Black Sea the market has remained at decent lvls. We have seen rates stabilizing around w110 lvls for cross med, giving a return on around \$8,500. We are still waiting for the Turkish Strait delays increase further, but at time of writing they are around 4 days each way. As there are still a decent amount of tonnage in the area we expect market to remain fairly balanced, at least until the expected weather delays kicks in.

Product

EAST OF SUEZ After last week's improvement for owners of LR1's and LR2's trading to the Far East this week have not had enough activity to push rates further. It seems rates have found a plateau at around ws105 for the LR2's and ws120 for the LR1's. No real change in rates for westward destination either and USD 1,9 mill and USD 1,5 mill is still going rate for LR2's and LR1's. owners of MR's in the region have seen rates slip ws5 points to ws120 this week for a west coast India to Japan voyage. In the Far East rates have also eased of this week. The short haul voyage from south Korea to Japan have been reduced from USD 240' level to USD 225' level and Singapore to Japan basis 30.000 mtons have dropped ws5 points to ws 120 today. WEST OF SUEZ On the Atlantic MR's fixing straight Continent to States voyages have been able to secure a ws10 point increase to ws115 level, but unfortunately the back haul cargo from U.S. gulf have dropped about ws20 points making daily returns for owners triangulating drop from USD 8.000 per day to USD 6.000 today. LR1's fixing from Continent to West Africa have finally been able to push rates higher and are today fixing at ws115 level up from ws105. LR2's securing cargoes from the Mediterranean to the Far East are still being paid around the USD 1,8 mill mark. For the Handies no excitement on the Continent where rates are still hovering around the ws130 mark whilst their sister in the Mediterranean have been able to cash in a little bit on the increased activity and are today able to secure rates around ws145 mark, up from ws130 level.



Activity level

Capesize	Panamax	Supramax
Active	Stable	Slow

Rates	This week	Last week	Low 2018	High 2018
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	38 000	38 000	18 000	44 000
Tubarao / R.dam (Iron ore)	8.00	7.65	5.30	11.50
Richards Bay/R.dam	7.80	10.21	5.40	12.30
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	14 000	14 000	7 100	15 000
TCT Cont / F. East	21 500	21 500	15 000	21 800
TCT F. East / Cont	5 050	5 150	4 300	5 200
TCT F. East RV	13 100	13 000	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	9.10	8.40	6.40	9.10
SUPRAMAX (usd/day)				
Atlantic RV	15 200	15 000	11 000	16 000
Pacific RV	11 500	11 700	8 000	12 500
TCT Cont / F. East	17 500	18 000	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	19 000	19 000	15 750	19 250
Panamax 75,000 dwt	13 250	13 500	11 250	14 000
Supramax 58,000 dwt	12 700	12 700	10 000	13 000
Baltic Dry Index (BDI):	1574	1503	n/a	n/a

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



Activity level

COASTER	15-23,000 cbm	82,000 cbm
Firm	Firming	Firm

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	870 000	895 000	105 000	895 000
LGC / 60,000	550 000	550 000	375 000	550 000
MGC / 38,000	500 000	480 000	430 000	500 000
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	320 000	295 000	280 000	385 000

LPG/FOB prices (usd/tonne)

	Propane	Butane	ISO
FOB North Sea / ANSI	607.5	637.5	
Saudi Arabia / CP	655.0	655.0	
MT Belvieu (US Gulf)	560.1	591.9	611.5
Sonatrach : Bethioua	625.0	655.0	

LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm		100 000		
West of Suez 155-165'cbm		90 000		
1 yr TC 155-165'cbm		86 000		

DRY BULK

Capesize

Average daily earnings up close to 15 pct in 5 trading days, thus patience finally paying off for owners of the big ships - chinese players on holidays excepted. Decent volumes on the brazil/china route stabilizing and slightly improving levels paid for the 100-day rounds sailing china. Substantially increased demand for early ships on the waust/china route lifting numeric levels by a notable 28 pct, with resultant daily earnings up a massive 60 pct w-o-w to come in at USD 20k. Coal demand appears healthy. Focus nevertheless still on iron ore, for which trade forecasts is the main driver behind a generally positive Q4 view. Period activity limited, as ffa levels and bids so far not matching expectation for 2019.

Panamax

Fewer reported trades this week, partly due to the week-long Chinese holiday which reduced activity. Rates have been mixed but rather flat and showed no clear direction from the week before. A transatlantic round voyage currently yields low USD 14.00's, while a short fronthaul from the Continent still pay shipowners around USD 21.500. In the Pacific region a roundtrip yields around USD 13k, and the BPI index is up just 2 points from last week, now at 1679.

Supramax

Slow week due to holidays in the east, routes in the Atlantic remained in the positive area although the Asian routes lacked momentum as predicted. Grains from ECSA to Far East were fixed on ultra from high usd 15k to 16k + ballast bonus whilst trip to to Med were concluded at low usd 20k on supramax. USG fhauls to Far East were still done at usd 25-26k levels, and trips to E MED on ultramax at ca usd 23k. Little reported from Pacific. Coal runs from Richards Bay to WCI were fixed at usd13.5 + bb, vessels from AG at mid usd 16s for same direction. Pacific rounds were done close to usd 13k on ultra and Indo- India usual coal runs were covered at usd 12k.

GAS

Chartering

Tight shipping availability end October and early November against US requirements have contributed to freight rates establishing themselves in the low/mid USD 80's per ton Houston/Chiba basis. Not least, these levels are currently being supported by the west/east arb and thus, we expect owners to continue to try to maintain this freight level. The East market has taken a breather recently after a few busy weeks of fixing. One trader was caught out with a late running ship due to the recent typhoons, but otherwise not much activity to report. For the next fixing window we are also seeing a bit of length from the traders on shipping, which is adding some pressure on freight.



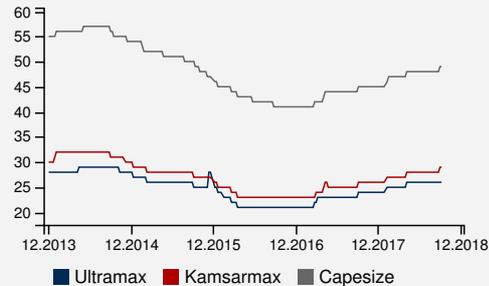
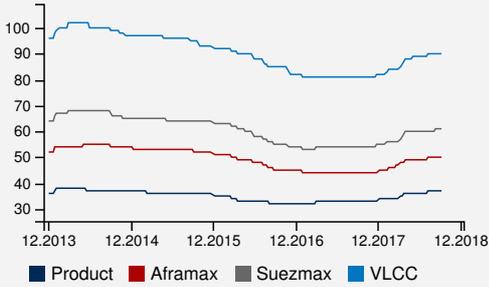
Activity level

Tankers	Dry Bulkers	Others
Moderate	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	60.50	60.50	55.00	60.50
Aframax	110'dwt	50.00	50.00	44.50	50.00
Product	50'dwt	36.50	36.50	33.50	36.50
Capesize	180'dwt	49.00	48.50	45.00	49.00
Kamsarmax	82'dwt	28.50	28.50	26.00	28.50
Ultramax	64'dwt	26.00	26.00	24.00	26.00
LNGC	170'cbm - MEG1	187.5	187.0	184.5	187.5



Market brief

	This week	Last week	Low 2018	High 2018	
Rate of exchange					
USD/JPY	114.1	113.0	105.8	114.1	
USD/KRW	1 119	1 114	1 061	1 133	
USD/NOK	8.20	8.11	7.68	8.43	
EUR/USD	1.15	1.18	1.13	1.25	
Interest rate					
LIBOR USD 6 mnths	2.60	2.60	1.84	2.60	
NIBOR NOK 6 mnths	1.22	1.20	0.89	1.24	
Commodity prices					
Brent spot (USD)	85.20	81.60	62.46	85.20	
Bunker prices					
Singapore	380 CST	518.0	491.0	360.0	518.0
	180 CST	550.0	523.0		550.0
	Gasoil	760.0	720.0	554.0	760.0
Rotterdam	380 HSFO	476.0	447.0		476.0
	180 CST	501.0	472.0		501.0
	Diesel	708.0	678.0	527.0	708.0

NEWBUILDING

Earlier rumours in the Boxship sector are now confirmed as Hyundai Merchant Marine placed orders for 20 Container vessels split among the three major domestic yards. The total HMM contract is reported to abt. \$ 2.8 Billion, with the five 15,300 TEU vessels at Hyundai reported to \$ 121.5 m. In the Dry Bulk sector both CSIC Leasing and Shandong Shipping have firmed up a number of Capesizes on the back of TCs towards the German power giant RWE.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	1	63,500 dwt	Nantong Xiangyu	Nisshin Shipping	2020		Option declared
BC	4	63,500 dwt	Wuhu Shipyard	Glory Maritime	2019 / 2020	abt. \$ 24 m	+ 6 options
BC	4	180,000 dwt	Qingdao Beihai	CSIC Leasing	2020		TC to RWE
BC	5	180,000 dwt	Shanghai Waigaoqiao	Shandong Shipping	2020		+ 5 options / TC to RWE
CONT	8	15,300 TEU	Hyundai	Hyundai Merchant Marine	2020 / 2021		Scrubber ready / LNG ready
CONT	5	23,000 TEU	Samsung	Hyundai Merchant Marine	2020	\$ 145.5 m	Scrubber ready / LNG ready
CONT	7	23,000 TEU	DSME	Hyundai Merchant Marine	2020	\$ 155.5 m	Scrubber ready / LNG ready
LNGC	1	174,000 cbm	Samsung	NYK	2021	abt. \$ 180 m	7 yr TC to Total
TANK	1	14,600 dwt	CSIC Wuchang	Marnavi	2019		Option declared / Chemical
TANK	2	75,000 dwt	CSSC GSI	CSET	2020		
TANK	2	152,000 dwt	Hyundai	Knutsen OAS	2020		Shuttle Tankers / DP2 / TC to E

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	DS Venture	298 000	2011	Minsheng Financial Leasing	56	
MT	DS Vision	297 345	2011		56	
MT	Berg	16 870	2008	Indonesian	high 7's	
MT	Global Mercury	12 693	2007	Indonesian	10,30	stst
BC	New Dalian	180 371	2010	Lavinia Corporation	27,00	
BC	Sky Jade	81 487	2010	Minsheng financial leasing	18,95	Long TC to China Shipping
BC	Energy Middas	77 697	1998	Chinese	6,90	
BC	SBI Hermes	61 272	2016	Undisclosed	20,50	
BC	Shropshire	56 812	2009	Louis Dreyfus	9,30	
BC	Bulk Limpopo	54 300	2011	Indonesian	excess 50mill	Self unloading
BC	Bulk Zambesi	54 300	2011			
BC	Bright Ocean II	37 062	2013	Undisclosed	18,00	BBHP
BC	Sider Boston	29 084	2011	Greek	10,00	

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
CONT MSC Koroni	48 244	15 864	1998	Indian	502
MV Tamil Anna	39 985	10 215	1985	Pakistani	361
MT Nusa Bintang	16 225	6 993	1992	Undisclosed	435
MT Sung Hae	11 816	4 900	1995	Undisclosed	330
GAS Yosu Gas	3 782	2 364	1990	Undisclosed	330