



Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	45	74
VLCCs avail. in MEG next 30 days:	125	120

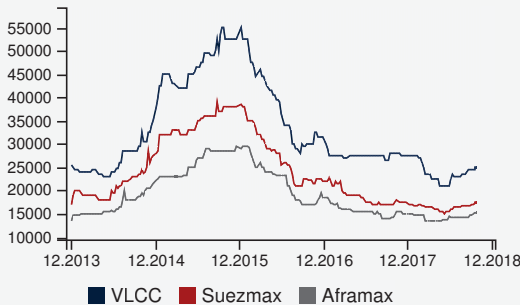
Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	30.00	30.00	16.00	30.00
MEG / Japan	VLCC	83.00	70.00	35.00	83.00
MEG / Singapore	VLCC	82.00	70.00	35.50	82.00
WAF / FEAST	260,000	80.00	70.00	37.50	80.00
WAF / USAC	130,000	105.0	77.50	50.00	105.0
Sidi Kerir / W Me	135,000	100.0	87.50	55.00	100.0
N. Afr / Euromed	80,000	112.5	100.0	75.00	145.0
UK / Cont	80,000	105.0	110.0	90.00	125.0
Caribs / USG	70,000	150.0	130.0	80.00	155.0

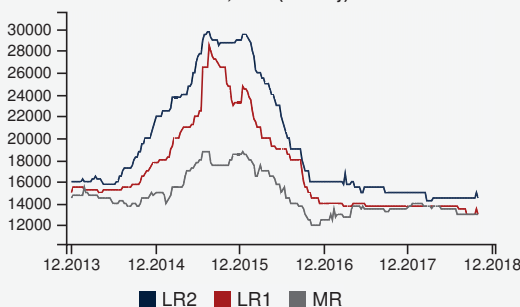
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	102.5	102.5	80.00	120.0
MEG / Japan	55,000	125.0	120.0	90.00	125.0
MEG / Japan	30,000	120.0	115.0	110.0	150.0
Singapore / Japan	30,000	120.0	120.0	120.0	150.0
Baltic T/A	60,000	117.5	115.0	75.00	145.0
UKC-Med / States	37,000	135.0	115.0	100.0	165.0
USG / UKC-Med	38,000	90.00	85.00	67.00	135.0

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

VLCC: A week with activity and bullishness among VLCC owners not seen for a very long time. Super strong sentiment with charterers, for a change, pressured to steadily pay up and for all the major routes. Oct volume in meg abt 150 which not seen in a long time. Americas and Waftr to East moving up in tandem, pushing earnings up to around \$40k/day, which may be edible by most. Rates have however peaked and levels sub last done will be tested over the next couple of days. SUEZMAX: After ending last week on a bullish note, market players were eager to see if the weekend would destroy the good momentum in the Suez market. The ones caught out earlier this week wouldn't have thought that their deals would look good come Wednesday. W107,5 is now the benchmark on WAFR/UKCM, a hefty 15 point increase in little under a week, not something we are very used to in the Atlantic this year, and the highest numbers seen in West Africa in a long time by a landslide. Balance of the Suez markets holding steady at strong numbers with weather playing an important role in both the far east and the Americas. AFRAMAX: In the North Sea and Baltic rates have moved more or less sideways from last week but have still got some upwards potential. We are seeing a reduced number of VLCC's loading in the North Sea lately, which should result in increased activity on Suez and Aframax. We are expecting another upward correction with the first Baltic cargo needing short options. In the Med and Black Sea we have seen a slightly softening trend the last week. The market still remains at decent levels with last done cross med being w105, but more ships in the area have made Owners work hard to keep it at current levels. Some key ports in the Mediterranean are closed due to bad weather, and Owners are still waiting for the Turkish Straits delays to tick up. Going forward we believe the market will remain at three digits, and the weather delays will be the factor that could tip this market in Owners favour.

Product

EAST OF SUEZ It has been a week without too much excitement in the Middle East Gulf and not surprisingly rates have not moved much. The straight run for an LR1 discharging in Japan is today at ws125 up from ws120 last week, whilst LR2's are still being covered around ws102,5 level. For westward discharge rates this week has been around USD 1,450 mill for LR1's and USD 1,9 mill for LR2's. For MR's fixing from west coast India to Japan rates have climbed slightly and ws125 reported on subs. After last week's declining rates now seems to have stabilized in the Far east. The short haul voyage from south Korea to Japan is still at USD 225' mark and Singapore to Japan is still being covered at ws120 level. WEST OF SUEZ for MR's fixing to the States rate have been like a rollercoaster. From ws115 to ws145 and today we are at ws135 level, the backhaul cargo from U.S gulf has had its up and downs also and are today at ws90 level. For owners triangulating this increase in rates means daily return has improved from USD 6.000 per day to USD 8.000 per day. LR1's fixing for West Africa discharge are still being offered same rate as last week around ws117,5 mark. With tighter availability of LR2's rate from Mediterranean to Japan have been pushed up from USD 1,8 mill to USD 2,0 mill today. For Handies it has been a favorable week. Rates in the Mediterranean has increase by ws10 points and is today at ws155 level and on the Continent owners have been able to push rates up ws20 points to ws150.



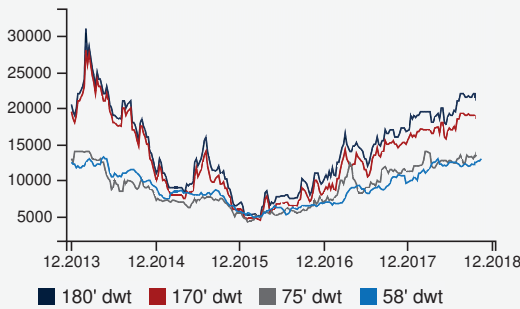
Fearnleys Weekly Report

Activity level

Capesize	Panamax	Supramax
Slow	Increasing	Increasing

Rates	This week	Last week	Low 2018	High 2018
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	34 000	38 000	18 000	44 000
Tubarao / R.dam (Iron ore)	7.40	8.00	5.30	11.50
Richards Bay/R.dam	7.40	7.80	5.40	12.30
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	15 000	14 000	7 100	15 000
TCT Cont / F. East	22 000	21 500	15 000	22 000
TCT F. East / Cont	5 150	5 050	4 300	5 200
TCT F. East RV	13 700	13 100	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	9.05	9.10	6.40	9.10
SUPRAMAX (usd/day)				
Atlantic RV	15 052	15 200	11 000	16 000
Pacific RV	11 700	11 500	8 000	12 500
TCT Cont / F. East	18 000	17 500	16 000	20 500
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	21 000	22 000	17 000	22 000
Capesize 170,000 dwt	18 500	19 000	15 750	19 250
Panamax 75,000 dwt	13 500	13 250	11 250	14 000
Supramax 58,000 dwt	13 000	12 700	10 000	13 000
Baltic Dry Index (BDI):	1493	1574	n/a	n/a

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



Activity level

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

LPG Rates		* Excl. waiting time, if any		
SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	835 000	870 000	105 000	895 000
LGC / 60,000	650 000	550 000	375 000	650 000
MGC / 38,000	510 000	500 000	430 000	510 000
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	320 000	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)	538.6	552.7	574.6
Sonatrach : Bethioua	625.0	655.0	

LNG		This week	Last week	Low 2018	High 2018
SPOT MARKET (usd/day)					
East of Suez 155-165'cbm	120 000	110 000	35 000	120 000	
West of Suez 155-165'cbm	100 000	98 000	44 000	100 000	
1 yr TC 155-165'cbm	90 000	90 000	52 000	90 000	

DRY BULK

Capesize

The volatile Cape market continues this week, especially in the Pacific. This week the freight rates from west Australia to China dropped from low USD 9 pmt level to USD 8 pmt mark. There was even fixtures reported sub USD 8 pmt, but it presently seems that we reached the bottom for this time and another upswing might be on its way. While the Pacific market seems to continue volatile, the Brazil market have had very little activity and the freight rates have been steady for past few weeks around USD 20 pmt mark. Period market is still strong, with a 1 year tot reported done at a tick above USD 20,000 mark. Expectations is still that Q4 will see a strong push in freight rates.

Panamax

Yet another mixed week - however this time with a positive sentiment in the market. After a very slow start on monday, the market picked up the pace mid-week with a substantial amount of fixtures - especially in the east. A transatlantic round voyage currently yields about USD 15,000, up from 14k last week. Short fronthauls from the continent yields low USD 22,000's. In the Pacific basin, rates have also increased, where a transpacific round now pay shipowners high USD 13,000's, a considerable increase since last week. In total the BPI index is up 70 points to 1749.

Supramax

The market has continued to rise slightly this week. After a slow start due to Chinese holidays, activity has picked up by mid-week on the back of more enquiries. Additionally, we are seeing more interest for period deals lately with our 1 year time charter rate estimate up by a few hundred since last week. Indo/WC India Supras are fixing around mid 14s USD p/d basis Spore delivery while from Black Sea Supras are achieving low 20s USD p/d for fronthaul trips to China. We anticipate the positive market trend to continue in the near term.

GAS

Chartering

East market has been rather quiet over the last week except from a few trader relet fixtures concluded below Baltic level. Baltic is currently hovering around \$48 pmt because tight vessel supply in the MEG. Many vessels are getting delayed by typhoons and major owners keep to allocating their vessel to West. Players are waiting for the Adnoc acceptances which are expected this week. The West market has seen a few fixtures in the mid/low USD 80's pmt, however, increasing bunker prices are eating into owners' earnings.



Fearnleys Weekly Report

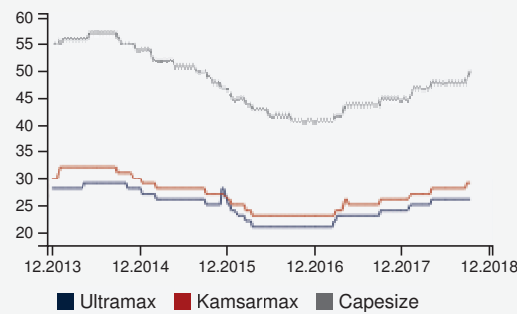
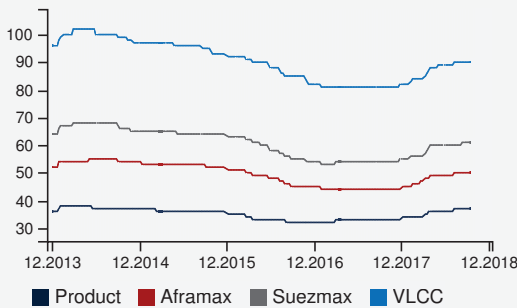
Activity level

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	50.00	49.00	45.00	50.00
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 - MEGI	187.5	187.5	184.5	187.5



Market brief

	This week	Last week	Low 2018	High 2018	
Rate of exchange					
USD/JPY	113.2	114.1	105.8	114.1	
USD/KRW	1 137	1 119	1 061	1 137	
USD/NOK	8.20	8.20	7.68	8.43	
EUR/USD	1.15	1.15	1.13	1.25	
Interest rate					
LIBOR USD 6 mnths	2.62	2.60	1.84	2.62	
NIBOR NOK 6 mnths	1.20	1.22	0.89	1.24	
Commodity prices					
Brent spot (USD)	85.10	85.20	62.46	85.20	
Bunker prices					
Singapore	380 CST	524.0	518.0	360.0	524.0
	180 CST	556.0	550.0		556.0
	Gasoil	750.0	760.0	554.0	760.0
Rotterdam	380 HSFO	486.0	476.0		486.0
	180 CST	511.0	501.0		511.0
	Diesel	707.0	708.0	527.0	708.0

NEWBUILDING

Some activity in the Small-Scale LNG market. Avenir, the small scale LNG operator controlled by Stolt-Nielsen, Golar and Høegh, booked two more 7,500 cbm vessels at Keppel, while Infotar booked a 6000cbm LNG bunker vessel in China. We also see some activity in the LPG market with Japanese owner, JX Ocean booking a VLGC at compatriot shipyard MHI, price not revealed.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	63,500 dwt	Nantong Xiangyu	Doun Kisen	2020	abt. \$ 25 m	Options declared
BC	8	63,500 dwt	SUMEC Marine (Dayang)	AVIC Int. Leasing	2020		
BC	4	80,000 dwt	CSSC Chengxi	BoComm Leasing	2020		
BC	2	186,000 dwt	Shanghai Waigaoqiao	Santoku Shipping	2020		
CONT	4	1,900 TEU	Tsuneishi Zhoushan	Nissen Kaiun	2020	abt. \$ 25 m	
Cruise	1	200 PAX	China Merchants Group	SunStone Ships	2020		
LNG	1	6,000 cbm	Damen Yichang	Infotar	2020		Bunker Vessel
LNG	2	7,500 cbm	Keppel Nantong	Avenir LNG	2020		Options declared
VLGC	1	81,600 cbm	Mitsubishi HI	JX Ocean	2020		

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Front Ariake	298 530	2001	Bumi Armada	20,7	For Conversion
MT	Formosa Falcon	70 426	2005	Winson	7,00	On subs
MT	PFMC P Alpine	70 426	2004		7,00	
MT	Highh Enterprise	45 967	2009	Greek	14,50	
BC	Ikan Kedewas	88 729	2006	Greek	12,50	
BC	Daebo Newcastle	81 398	2911	Undisclosed	19,00	
BC	Yongji	77 700	2000	Undisclosed	8,00	
BC	Double Prosperity	76 633	2005	S'Hail	10,60	
BC	Angelic Grace	74 750	2001	Greek	5,50	Poor condition
BC	Neavios Felicity	73 867	1997	Chinese	4,90	Auction sale
BC	Celerina	73 035	1999	Chinese	5,50	
BC	New Herald	72 875	1997	Chinese	5,00	
BC	Serena R	63 997	2016	Greek	29,00	BBHP
BC	Sage BabyIrcom	63 500	2015	JME	22,95	
BC	Medi Firenze	58 722	2008	Greek	13,20	
BC	Guardianship	57 000	2011	Chinese	23,00	
BC	Gladitorship	56 819	2010			
BC	Indigo Ecolution	55 625	2010	Greek	15,50	
BC	Skelt	34 601	2010	Tufton Oceanic	12,90	
BC	Greenfinch	32 298	2010	Middle Eastern	11,80	
BC	Golden Kiku	29 700	2005	Far Eastern	7,50	
BC	Voula Seas	28 495	2002	Undisclosed	6,50	
BC	Gloria Hayne	28 392	1996	Chinese	4,20	

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
GAS Adriatic Energy	67 219	32 303	1983	Undisclosed	551
MT Kamari	149 706	24 531	1997	Undisclosed	451
MT Seaways Shirley	112 706	19 004	2001	Undisclosed	444
OFFSH New Horizon	112 056	17 300	1997	Pakistani	455
GAS Carmen	105 575	16 897	1993	Indian	430
RORO Gemini Leader	14 930	15 125	1994	Indian	442
CONT Island Chief	10 553	1 695	1990	Indian	455