



Fearnleys Weekly Report

Activity level

VLCC	Suezmax	Aframax	P.E. of Suez	P.W. of Suez
Stable	Firmer	Firm	-	-

Last week Prev. week

VLCCs fixed all areas last week: 74 60

VLCCs avail. in MEG next 30 days: 125 125

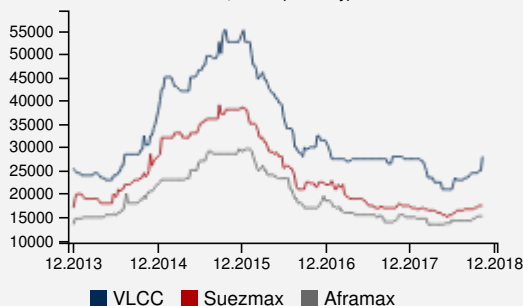
Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	32.00	32.00	16.00	32.00
MEG / Japan	VLCC	82.00	86.00	35.00	86.00
MEG / Singapore	VLCC	81.00	85.00	35.50	85.00
WAF / FEAST	260,000	77.00	82.00	37.50	82.00
WAF / USAC	130,000	105.0	97.50	50.00	105.0
Sidi Kerir / W Me	135,000	100.0	97.50	55.00	100.0
N. Afr / Euromed	80,000	150.0	182.5	75.00	182.5
UK / Cont	80,000	160.0	100.0	90.00	160.0
Caribs / USG	70,000	260.0	130.0	80.00	260.0

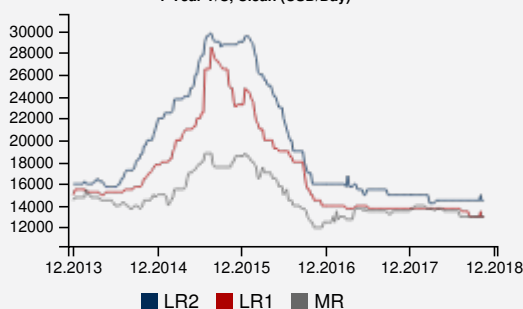
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	0.00	100.0	80.00	120.0
MEG / Japan	55,000	0.00	127.5	90.00	127.5
MEG / Japan	30,000	0.00	120.0	110.0	150.0
Singapore / Japan	30,000	0.00	122.5	120.0	150.0
Baltic T/A	60,000	0.00	117.5	75.00	145.0
UKC-Med / States	37,000	0.00	130.0	100.0	165.0
USG / UKC-Med	38,000	0.00	110.0	67.00	135.0

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	28 000	25 000	21 000	28 000
Suezmax	(modern)	17 500	17 500	15 000	17 500
Aframax	(modern)	15 250	15 250	13 500	15 250
LR2		105,000	0.00	14 500	15 000
LR1		80,000	0.00	13 000	13 750
MR		47,000	0.00	13 000	14 000

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



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



TANKERS

Crude

VLCC: The Nov program in Meg is well under way but the general volumes not quite sufficient to avoid charterers going after those with slight 'disadvantages' and keeping a lid on rates ex Meg, hence slightly off. Much the same for Waf/East, which also off with a couple of ws-points. Americas/East a slightly different story with tightening tonnage list and rates firming with abt USD 8 million being going rate Usg/China. Healthy earnings, and owners remain plenty optimistic and working hard to push rates up, given the slightest opportunity. SUEZMAX: A firming market in the majority of geographical areas has bolstered Suezmax earnings during the past week. Owners have become increasingly confident as the list tightened in the 1st decade of November for Waf, the upward momentum has been gradual which has contributed to the sustainability rather than spiking. Levels have pushed through the psychological ws 100 for TD20 and are currently still firming, there are signs that the latter part of the 2nd decade is showing more tonnage and that could dampen the current trend. The Black sea in comparison has been a little quieter and needs testing, Libya continues to pump barrels with Chinese destinations featuring on discharge ranges, creating long voyages at decent freight levels around USD 3.5 million. AFRAMAX: In the Nsea Owners are seeing the best returns year to date. Early North Sea positions are turning their bow towards an even better Caribs market, keeping the tonnage list tight enough for this market moving sideways with upward potential. This time of the year bad weather happen quite regularly which again will result in unsafe itineraries. In the Med and Black Sea rates finally moved upwards as also happened in surrounding markets. Owners were holding back as they had alternatives to fix elsewhere and this caused rates in the med to tick up. With Charterers fixing on forwards dates this also put more upward pressure on rates. Current rates are at ws162,5 ex Black Sea. We expect rates to stay firm for the rest of the week.



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Activity level

Capesize	Panamax	Supramax
Slower	Weakening	Weakening

Rates This week Last week Low 2018 High 2018

CAPE SIZE (usd/day, usd/tonne)

TCT Cont/Far East (180' dwt)	34 700	35 000	18 000	44 000
Tubarao / R.dam (Iron ore)	9.90	7.90	5.30	11.50
Richards Bay/R.dam	9.00	7.70	5.40	12.30

PANAMAX (usd/day, usd/tonne)

Transatlantic RV	14 900	16 000	7 100	16 000
TCT Cont / F. East	21 600	23 000	15 000	23 000
TCT F. East / Cont	4 800	5 100	4 300	5 200
TCT F. East RV	12 150	13 400	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	9.20	9.70	6.40	9.70

SUPRAMAX (usd/day)

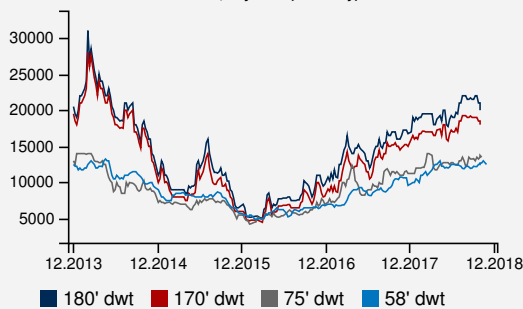
Atlantic RV	14 800	14 800	11 000	16 000
Pacific RV	10 750	11 000	8 000	12 500
TCT Cont / F. East	18 000	18 500	16 000	20 500

1 YEAR T/C (usd/day)

Capesize 180,000 dwt	20 000	21 000	17 000	22 000
Capesize 170,000 dwt	18 000	18 500	15 750	19 250
Panamax 75,000 dwt	13 500	13 750	11 250	14 000
Supramax 58,000 dwt	12 500	12 750	10 000	13 000

Baltic Dry Index (BDI): 1546 1554 n/a n/a

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



DRY BULK

Capesize

The Capesize segment is experiencing a mid-week drop in rates after a positive start to the week. A good number of early ships in the Pacific compared to relatively low activity by the miners resulted in a new c5 level below USD 8,5 pmt. Forecasts and expectations for Brazilian iron ore are positive and optimistic, but still the number of ballasters make the freight levels on the c3 route unchanged. The sentiment remains positive although such current negative trends this time of year are creating some degree of uncertainty.

Panamax

A week of red numbers in both hemispheres, as few fresh cargoes have emerged during the week and little tonnage was absorbed. The North Atlantic Basin has taken the most significant hit, where a transatlantic round now is concluded at around the high USD 14,000's. Short fronthauls from the continent yield around USD 21,500. In the East, a transpacific round pay shipowners low USD 12k's. In total, the BPI-index is down 127 points to 1669.

Supramax

The market continued to slide this week in the Pacific with limited activity and softening rates. Ultras are seeing rates around USD 13000 for Indo/China rv's, while nopac rounds are paying around mid USD 11000. CIS coal rv's paying around mid/high USD 8000 and N.China to Seasia paying ows around USD 7000.

Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	840 000	915 000	105 000	915 000
LGC / 60,000	625 000	650 000	375 000	650 000
MGC / 38,000	535 000	520 000	430 000	535 000
HDY SR / 20-22,000	440 000	430 000	395 000	450 000
HDY ETH / 17-22,000	720 000	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	370 000	350 000	280 000	385 000

LPG/FOB prices (usd/tonne)

	Propane	Butane	ISO
FOB North Sea / ANSI	607.0	637.0	
Saudi Arabia / CP	655.0	655.0	
MT Belvieu (US Gulf)	434.0	412.2	426.5
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	175 000	150 000	35 000	175 000
West of Suez 155-165'cbm	175 000	150 000	44 000	175 000
1 yr TC 155-165'cbm	90 000	90 000	52 000	90 000

GAS

Chartering

Even after the Saudi acceptance came out, the VLGC market in the East has remained rather lackluster. We have only seen a few fixtures for November so far, and a somewhat long vessel supply situation do put a downward pressure to market. Trader relet positions is currently dominating the position lists, and also providing the market with far lower freight ideas than the owners. The Western VLGC market has largely been preoccupied around a couple of Bonny cargoes during mid/2h November where both trader relets and pure owners' vessels are available. Alike the MEG market and sentiment-wise, West/East freight rates are in a downward spiral and last done is in the low USD 80's pmt. As a result, lifters ex US who controls last decade November cargoes are currently hiding.



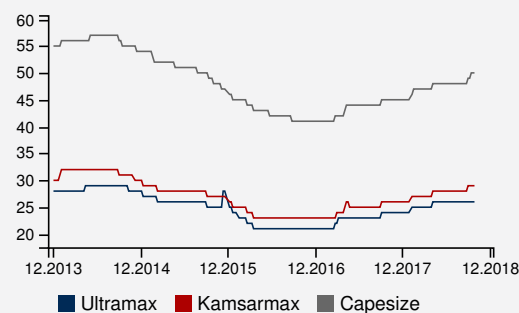
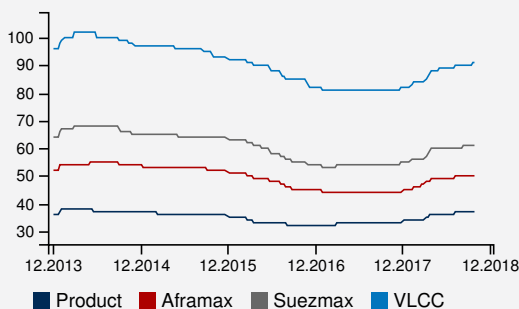
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Activity level

Tankers	Dry Bulk	Others
Moderate	Moderate	Moderate

Prices

Average Far Eastern Prices					
PRICES (mill usd)		This week	Last week	Low 2018	High 2018
VLCC	300'dwt	90.50	90.50	82.00	90.50
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	50.00	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 - MEG	187.5	187.5	184.5	187.5



Market brief

	This week	Last week	Low 2018	High 2018
Rate of exchange				
USD/JPY	112.6	112.0	105.8	114.1
USD/KRW	1 134	1 125	1 061	1 137
USD/NOK	8.32	8.20	7.68	8.43
EUR/USD	1.14	1.16	1.13	1.25

Interest rate

LIBOR USD 6 mths	2.75	2.65	1.84	2.75
NIBOR NOK 6 mths	1.24	1.22	0.89	1.24

Commodity prices

Brent spot (USD)	76.48	79.60	62.46	85.20
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Bunker prices

Singapore				
380 CST	491.0	514.0	360.0	524.0
180 CST	523.0	546.0		556.0
Gasoil	708.0	730.0	554.0	760.0
Rotterdam				
380 HSFO	456.0	466.0		486.0
180 CST	481.0	491.0		511.0
Diesel	662.0	692.0	527.0	708.0

NEWBUILDING

Newbuilding activity continues at the same steady pace as seen the last month. More domestic orders for Bulk as ICBC Leasing books four firm Ultramaxs at Zhoushan Changhong, reported to abt. \$ 24 m per vessel. DSIC have received an order for a 8,500 cbm LNG bunker vessel from domestic owner Xinao Energy Shipping, set to operate at ENN's new LNG terminal in Ningbo that started commercial operations last week. In the Tanker market IRISL booked three Aframaxes at compatriot yard Sadra.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	4	64,000 dwt	Zhoushan Changhong	ICBC Leasing	2019 / 2020	abt. \$ 24 m	+ 4 options
LNG	1	8,500 cbm	Dalian (CSIC)	Xinao Energy	2020		Bunker Vessel
TANK	3	113,000 dwt	Sadra	IRISL	2020		
TANK	2	16,000 dwt	Usuki	Daitoh Shipping	2019		
TANK	3	16,000 dwt	Fukuoka	Daitoh Shipping	2020 / 2021		
VLGC	2	80,000 cbm	Hyundai	Latsco (CMM)	2020	abt. \$ 74 m	

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Astro Chorus	305 704	2001	Chinese	21,2	
MT	Toba	299 980	2004		Undisclosed	
MT	Challenge Polaris	45 988	2010	Partamina	Undisclosed	
MT	Challenge Paragon	45 920	2009			
MT	Challenge Premier	45 897	2005	undisclosed	12,5	3yrs BBHP
BC	Shanghai Waigaoqiao H1461	180 000	2019	ArcelorMittal Shipping	49,25	
BC	Shanghai Waigaoqiao H1460	180 000	2019		49,25	
BC	Lowlands Longevity	173 018	2001	S. Korean	11,50	
BC	Scotian Express	92 500	2011	Interocean	16,50	
BC	Global Star	83 601	2010	Undisclosed	18,90	
BC	Rich Wave	81 788	2017	ArcelorMittal Shipping	29,80	Eco, BWTS fitted
BC	Star of Nippon	75 611	2004	Undisclosed	9,80	
BC	Dragongate	63 503	2016	Atlantic Bulk Carriers	26,75	
BC	La Louise	31 764	1998	Far Eastern	5,90	SS/DD passed
BC	Star Life	28 210	2011	Far Eastern	11,10	

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
CONT Hyundai Glory	63 404	21 257	2004	Bangladeshi	465
MV Solar Ember	171 081	19 500	1997	Pakistani	467
MT Melor	114 106	19 457	1996	Bangladeshi	470
MV Solar Arion	128 826	18 233	1994	Pakistani	467
ROPAX Kitakami	6 748	11 104	1989	Undisclosed	355
CONT Kyauk Phyu Star	24 497	7 675	1992	Bangladeshi	450
CONT Vasi Sun	26 288	7 050	1990	Bangladeshi	470
CONT Malacca Star	20 147	7 050	1993	Bangladeshi	450
CONT Yossa Bhumi	15 414	4 965	1994	Undisclosed	440