



# Fearnleys Weekly Report

## Activity level

VLCC	Suezmax	Aframax	P.E. of Suez	P.W. of Suez
Soft	Firm	-	-	-

	Last week	Prev. week
VLCCs fixed all areas last week:	46	58
VLCCs avail. in MEG next 30 days:	115	110

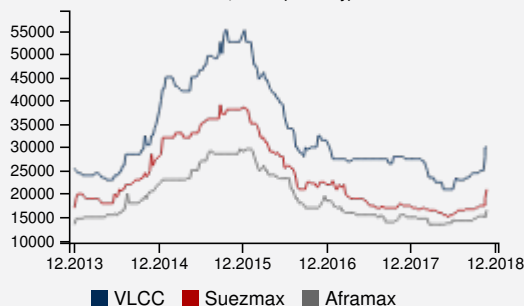
## Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	40.00	40.00	16.00	40.00
MEG / Japan	VLCC	93.00	100.0	35.00	100.0
MEG / Singapore	VLCC	97.00	100.0	35.50	100.0
WAF / FEAST	260,000	90.00	97.00	37.50	97.00
WAF / USAC	130,000	117.5	107.5	50.00	117.5
Sidi Kerir / W Me	135,000	135.0	115.0	55.00	135.0
N. Afr / Euromed	80,000	130.0	180.0	75.00	182.5
UK / Cont	80,000	122.5	145.0	90.00	160.0
Caribs / USG	70,000	235.0	255.0	80.00	260.0

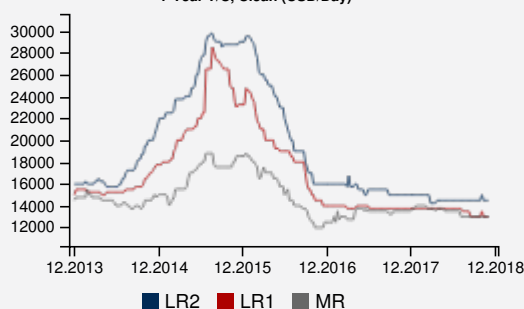
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	0.00	0.00	80.00	120.0
MEG / Japan	55,000	0.00	0.00	90.00	127.5
MEG / Japan	30,000	0.00	0.00	110.0	150.0
Singapore / Japan	30,000	0.00	0.00	120.0	150.0
Baltic T/A	60,000	0.00	0.00	75.00	145.0
UKC-Med / States	37,000	0.00	0.00	100.0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

1 YEAR T/C (usd/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	30 000	30 000	21 000	30 000
Suezmax	(modern)	21 000	19 000	15 000	21 000
Aframax	(modern)	16 500	15 000	13 500	16 500
LR2		105,000	0.00	14 250	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

After the w100 mark was breached last week on the vlcc's the market now has taken a breather. The activity has eased off in basically all load areas, and charterers with cargoes in hand are carefully picking out their 'targets' in order to achieve lower than last done levels. With the Chinese fleet by the looks of it 'sold out' for the remainder of November laycans ex Meg, the anticipation and optimism for more activity to come is strong in the owning community. Another week of positivity for the Suezmax market with rates steadily climbing upwards. West Africa has seen healthy cargo and fixing volume, enough to keep the front end of the position list ticking over and sentiment positive. The upward trend has been gradual lending itself to potential prolonged sustainability. The black sea earnings are pushing close usd 50 k per day which is unlike anything owners have experienced for a very longtime, the delays in the Bosphorous have maintained unlike this time last year when they were fairly moderate. The week ahead looks positive as December dates beckon and the northern hemisphere winter kicks in further stimulating oil demand. Despite some Owners efforts to maintain current rate levels in the Nsea and Baltic by turning down cargoes as waiting for better alternatives. This resistance was not enough as some Owners felt activity could decrease and this would mean less opportunities to fix decent rates. As such some Owners agreed to accept a lower rate offered to them in order to secure employment for their vessels, and hence this downward correction was inevitable. In the Med and Black Sea we have had a very quiet week. Market has calmed down after last month's rally and we see a more tonnage opening up in the area. This has resulted in a massive drop in rates, and at time of writing, last done from Libya is w130. We expect this softening trend to continue as the tonnage list is long, and weather delays has minor impact.



# Fearnleys Weekly Report

## Activity level

Capesize	Panamax	Supramax
Weakening	Mixed	Slow

Rates This week Last week Low 2018 High 2018

### CAPESIZE (usd/day, usd/tonne)

TCT Cont/Far East (180' dwt)	30 750	34 600	18 000	44 000
Tubarao / R.dam (Iron ore)	9.32	10.66	5.30	11.50
Richards Bay/R.dam	9.45	10.33	5.40	12.30

### PANAMAX (usd/day, usd/tonne)

Transatlantic RV	13 000	13 000	7 100	16 000
TCT Cont / F. East	20 000	20 000	15 000	23 000
TCT F. East / Cont	4 550	4 600	4 300	5 200
TCT F. East RV	11 000	11 100	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	8.65	8.80	6.40	9.70

### SUPRAMAX (usd/day)

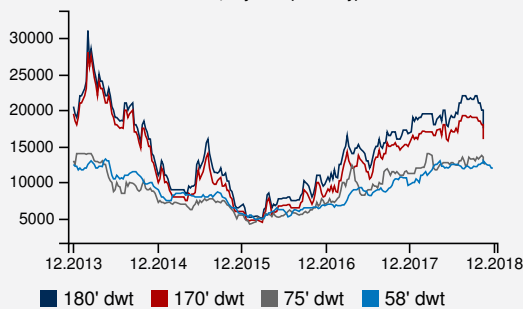
Atlantic RV	14 100	14 300	11 000	16 000
Pacific RV	10 000	10 250	8 000	12 500
TCT Cont / F. East	17 500	17 500	16 000	20 500

### 1 YEAR T/C (usd/day)

Capesize 180,000 dwt	17 500	20 000	17 000	22 000
Capesize 170,000 dwt	16 000	18 000	15 750	19 250
Panamax 75,000 dwt	12 500	12 750	11 250	14 000
Supramax 58,000 dwt	12 000	12 400	10 000	13 000

Baltic Dry Index (BDI): 1304 1490 n/a n/a

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



## DRY BULK

### Capesize

The Q4 market has disappointed so far, with the index plunging by nearly 25% just the last week. Current indications are that the downward market trend will continue in the coming days. The disappointing market action has likely caught out those with bullish positions, leading to an extremely sharp sell-off on FFA markets the last days which has likely exacerbated the bearish physical trend. Going forward, we still expect a market improvement before year-end, but by now it seems clear that the 40,000 USD p/d + market many had expected will not materialize.

### Panamax

A mixed and rather quiet week with the Deepavali holiday in the east and few reported fixtures from both basins. With FFA's continuing to trend down, we have seen less period activity and a larger bid/ask-spread in the market. A transatlantic round voyage is currently concluded at high USD 12,000's, with short fronthauls from the Continent paying around USD 20,000. In the east, a transpacific round voyage yield about USD 11,000. The BPI Index is down just 13 points to 1511.

### Supramax

Rather little discussions/fixtures this week. Tick more activity from the Cont with fresh scrap and fertilizer runs this week. Supra from cont to West Afr was fixed at ca usd 12k, fertz to Brazil ca usd 10k. USG following trend with dropping rates, where fhauls have done at ca usd 23k, and ultra was fixed from USG to Med close to 20k .Very quiet week in the Pacific due to Diwali and holidays in Singapore. Indo/China coal tot's are paying around USD 10000 bss Spore delivery, while from Wci to China levels are around low USD 14000.

## Activity level

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

### LPG Rates

\* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	649 500	625 000	105 000	915 000
LGC / 60,000	600 000	625 000	375 000	650 000
MGC / 38,000	550 000	550 000	430 000	550 000
HDY SR / 20-22,000	440 000	440 000	395 000	450 000
HDY ETH / 17-22,000	740 000	730 000	700 000	770 000
ETH / 8-12,000	450 000	450 000	440 000	480 000
SR / 6,500	450 000	450 000	370 000	450 000
COASTER Asia	275 000	275 000	250 000	320 000
COASTER Europe	400 000	400 000	280 000	400 000

### LPG/FOB prices (usd/tonne)

	Propane	Butane	ISO
FOB North Sea / ANSI	607.0	637.0	
Saudi Arabia / CP	540.0	525.0	
MT Belvieu (US Gulf)	422.0	423.6	428.9
Sonatrach : Bethioua	515.0	515.0	

### LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm	195 000	175 000	35 000	195 000
West of Suez 155-165'cbm	175 000	175 000	44 000	175 000
1 yr TC 155-165'cbm	110 000	90 000	52 000	110 000

## GAS

### Chartering

The VLGC market as a whole has been rather uneventful during the course of the last week and as a result the Baltic has remained more or less unchanged. One vessel was fixed ex Nigeria at market level and a South American importer floated a USG vessel requirement during last decade November, however, same has yet to be fixed.



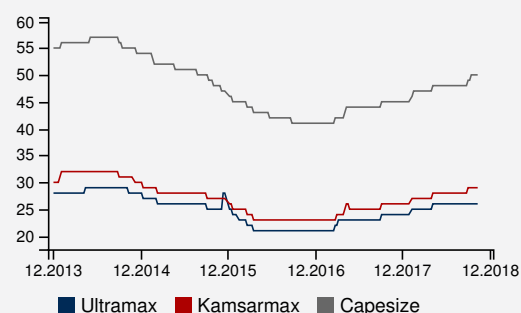
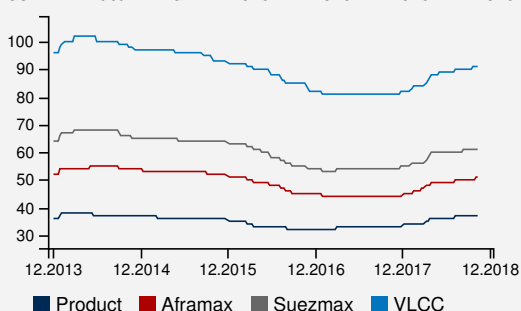
# Fearnleys Weekly Report

## 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	61.00	61.00	55.00	61.00
Aframax	110'dwt	50.50	50.50	44.50	50.50
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
<b>Rate of exchange</b>				
USD/JPY	113.3	113.3	105.8	114.1
USD/KRW	1 119	1 140	1 061	1 140
USD/NOK	8.30	8.44	7.68	8.44
EUR/USD	1.15	1.13	1.13	1.25
<b>Interest rate</b>				
LIBOR USD 6 mths	2.84	2.79	1.84	2.84
NIBOR NOK 6 mths	1.32	1.30	0.89	1.32
<b>Commodity prices</b>				
Brent spot (USD)	72.80	76.00	62.46	85.20
<b>Bunker prices</b>				
Singapore 380 CST	515.0	505.0	360.0	524.0
180 CST	547.0	537.0		556.0
Gasoil	675.0	705.0	554.0	760.0
Rotterdam 380 HSFO	442.0	460.0		486.0
180 CST	467.0	485.0		511.0
Diesel	651.0	675.0	527.0	708.0

## NEWBUILDING

Moderate activity in the newbuilding market. Newbuilding prices are still firming, coming from historical attractive levels, now backed on increased steel/material price and positive outlook in most shipping segments. Evergreen has placed an order for 4 firm plus 4 optional 2,500TEU Container vessels at the CSSC Jiangnan shipyard. Price at 28 mill USD/vessel, with delivery slated for 2020. Norwegian Hunter group has returned to DSME for declaring one more VLCC for delivery end 2020.

## NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
Pax	1	20,900 gt	Kleven	Hurtigruten	2021	130	Option declared
BC	1	38,800 dwt	Taizhou Kouan	H Vogemann	2020		Open Hatch
MT	1	300,000 dwt	DSME	Hunter Group	2020		
CO	4	2500 teu	Jiangnan	Evergreen	2020	28	

## SALE AND PURCHASE TRANSACTIONS

Type Vessel	Size	Built	Buyer	Price	Comm.
MT European Spirit	151 848	2003	Greek	15,70	
MT DHT Sophie	112 045	2003	Horizon tankers	11,90	
MT DHT Cathy	111 928	2004		12,40	
MT Nord Innovation	47 981	2010	Densay Shipping & Trading	17,30	BWTS fitted and dd passed
MT Doxa	47 065	2001	Undisclosed	6,50	
BC Scandinavian Express	93 038	2010	Lavinia	15,80	
BC Prime Lily	81 507	2012	Greek	21,00	Delivery Atlantic
BC Tron Legacy	56 444	2012	Chinese	13,1	
BC Maemi Spirit	53 482	2008	Greek	11,2	
BC Ocean Hawk	29 027	2010	Undisclosed	9,20	

## DEMOLITIONS

### Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
MV Stellar Fair	266 629	21 565	1990	Undisclosed	468
OFFSH Intan	178 351	29 800	1968	Bangladeshi	444
MT Safron	157 406	22 615	1998	Undisclosed	468
CONT Magnavia	30 743	10 312	1996	Undisclosed	478
CONT Bella J	24 370	8 186	1995	Bangladeshi	455
CONT Cielo Di Agadir	22 984	7 855	1996	Indian	392
CONT Rothorn	14 587	5 780	1996	Undisclosed	335
CONT Sinar Belawan	15 428	4 965	1994	Undisclosed	440
CONT Pacific Pearl	9 125	4 601	1998	Undisclosed	441
CONT Petalidi	14 100	3 724	1993	Indian	472
REEF Fox Bay	4 395	2 372	1980	Indian	410