



Fearnleys Weekly Report

Activity level

VLCC	Suezmax	Aframax	P.E. of Suez	P.W. of Suez
Slower	Firmer	Mixed	Stable	Stable

	Last week	Prev. week
VLCCs fixed all areas last week:	40	46
VLCCs avail. in MEG next 30 days:	120	115

Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	41.00	40.00	16.00	41.00
MEG / Japan	VLCC	90.00	93.00	35.00	100.0
MEG / Singapore	VLCC	91.50	97.00	35.50	100.0
WAF / FEAST	260,000	88.00	90.00	37.50	97.00
WAF / USAC	130,000	115.0	117.5	50.00	117.5
Sidi Kerir / W Me	135,000	142.5	135.0	55.00	142.5
N. Afr / Euromed	80,000	120.0	130.0	75.00	182.5
UK / Cont	80,000	115.0	122.5	90.00	160.0
Caribs / USG	70,000	235.0	235.0	80.00	260.0

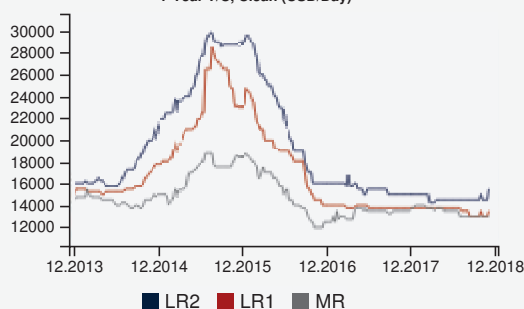
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	0.00	0.00	80.00	120.0
MEG / Japan	55,000	0.00	0.00	90.00	127.5
MEG / Japan	30,000	0.00	0.00	110.0	150.0
Singapore / Japan	30,000	0.00	0.00	120.0	150.0
Baltic T/A	60,000	0.00	0.00	75.00	145.0
UKC-Med / States	37,000	0.00	0.00	100.0	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)	31 500	30 000	21 000	31 500
Suezmax	(modern)	22 000	21 000	15 000	22 000
Aframax	(modern)	17 000	16 500	13 500	17 000
LR2		105,000	15 500	0.00	14 250
LR1		80,000	13 500	0.00	13 000
MR		47,000	13 000	0.00	13 000

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



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



TANKERS

Crude

VLCC With most of the VLCC market players in Dubai for the Bahri reception this week, the activity has remained calm with little excitement. 145 fixtures done ex MEG for November, not bad volumes, but a bit shorter than the month before. With MEG just about finished, Charterers with cargoes left to fix are either using their time or fixing under the radar to waive off Owners' resistance. Rates have softened a point or two but with lower bunker prices. Owners' earnings are still in the mid USD 40k pdpr for MEG/East voyages. SUEZMAX Suezmax rates have continued to maintain a healthy sentiment overall, whilst West Africa has stalled slightly due to a slowdown in cargo action in the early 1st decade of December the Black Sea has pushed through the 60 k per day earnings level. The early December dates have proved increasingly volatile with tight availability and owner sentiment showing no signs of waning. Long Med/East cargoes have been prevalent with the arb continuing to remain open, thus attracting high numbers from Owners looking for an incentive to work East in an increasingly bullish market. Steady cargo volume in all geographical areas is keeping the position lists ticking over, and we anticipate more of the same in the week to come. AFRAMAX In the Nsea and Baltic, there was a flat start to the week. Supply and demand has been relatively balanced. However, with increased fuel and North Sea activity in the 3rd decade there is upside potential. The softening trend continued in the Med and Black Sea as expected throughout last week and into the beginning of this week, with Ceyhan and Bsea stems being done at ws120 levels. Charterers have enjoyed the luxury of being in the driving seat last couple of weeks with sufficient available tonnage in the area, though owners now seem to have managed to show a bit of resistance. With the current activity we would see Owners try to maintain this momentum and push for higher levels for fresh enquires entering the market.

Product

Until further notice, we have suspended our coverage of the product tanker markets. We apologize for any inconveniences this may cause.



Fearnleys Weekly Report

Activity level

Capesize	Panamax	Supramax
Low	Mixed	Weakening

Rates This week Last week Low 2018 High 2018

CAPESIZE (usd/day, usd/tonne)

TCT Cont/Far East (180' dwt)	20 364	30 750	18 000	44 000
Tubarao / R.dam (Iron ore)	7.45	9.32	5.30	11.50
Richards Bay/R.dam	7.65	9.45	5.40	12.30

PANAMAX (usd/day, usd/tonne)

Transatlantic RV	13 500	13 000	7 100	16 000
TCT Cont / F. East	20 000	20 000	15 000	23 000
TCT F. East / Cont	4 300	4 550	4 300	5 200
TCT F. East RV	9 700	11 000	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	8.65	8.65	6.40	9.70

SUPRAMAX (usd/day)

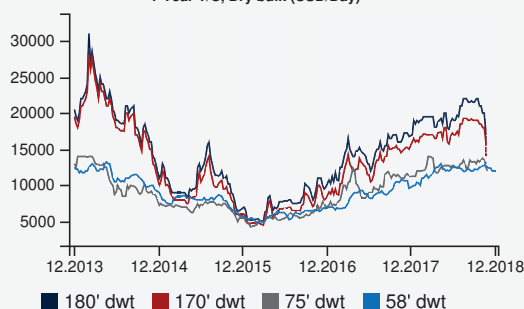
Atlantic RV	14 500	14 100	11 000	16 000
Pacific RV	9 000	10 000	8 000	12 500
TCT Cont / F. East	18 000	17 500	16 000	20 500

1 YEAR T/C (usd/day)

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

Baltic Dry Index (BDI): 1009 1304 n/a n/a

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



Activity level

COASTER	15-23,000 cbm	82,000 cbm
Firm	Slow	Stable

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	695 000	649 500	105 000	915 000
LGC / 60,000	600 000	600 000	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	740 000	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	503.5	510.0	
Saudi Arabia / CP	540.0	525.0	
MT Belvieu (US Gulf)	362.1	323.5	392.8
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	195 000	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	110 000	52 000	110 000

DRY BULK

Capesize

The market has fallen further this week, with no near-term indication of the trend turning. Little cargoes are available both from the iron ore and coal side, with market participants pointing to high inventory levels as the main reason behind it. On a more encouraging note, there doesn't seem to be any dramatic drop in overall volumes, and every time the Capesize index falls below the Panamax and Supramax index it signals that a bottom is in with a rebound very likely to follow shortly.

Panamax

Despite major drops in the Capesize market, the Panamax rates have kept up rather well this week. We have, however, seen red numbers in the East, with a transpacific run now priced at around USD 9700. A more healthy market in the Atlantic pushed rates slightly upwards, where a transatlantic round voyage now yields around mid USD 13000's. Short fronthauls to the Pacific are still priced at around USD 20000. Overall, the BPI-index is down 27 points to 1484.

Supramax

Diminishing trend continued across the routes, only Black Sea and USG were showing slight improvement. Grain runs from Bsea to Far East were done at ca USD 23.5k and USD 16k were concluded for a trip from East Med via Bsea to Cont. Similar levels were there for USG/Far East run. USEC to Cont payed owners low 20s. More cargoes from Cont with fertz to Brazil payed ca USD 10k and coal run to Med ca USD 11.5k. In the Indian Ocean, Safr to MEG/WCI is covered ca USD 12500+250k gbb, while coastal business from ECI to WCI are paying ca USD 10k. Nopac RV are paying around USD 8500+250k gbb aps USWC, Aussie rv back to S.China trading ca mid USD 7k del China, while Indo coal to China is getting fixed around mid USD 9k.

GAS

Chartering

The East of Suez VLGC market started moving after the ADNOC acceptances came out, and we expect further activities on the back of a couple of cargo tenders and the release of the Aramco acceptances. Still we can see plenty of vessels on the MEG position list, however, these positions are mainly controlled by major Owners. Despite vessel availability looking in abundance, the Baltic is hovering just above USD 40 per ton. As the West has a good premium, more re-lets will be allocated to the West than East onward. The West market activity revived somewhat this week and a handful of vessels have been fixed at mid/high USD 70's per ton on Houston/Chiba equivalent rates off first decade December dates. Further activity is looming and we are likely to see more fixtures this week. There are some November vessels in the USG which inevitably have to incur some waiting time as this month's fixing activity is done.



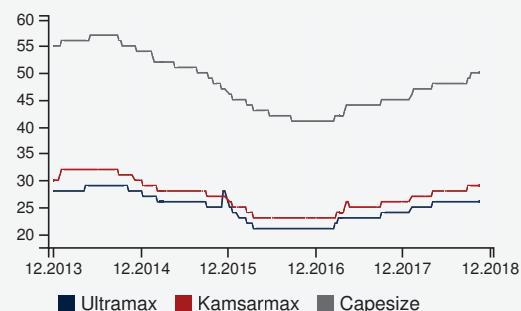
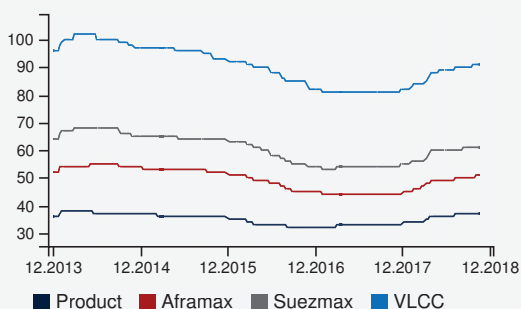
Fearnleys Weekly Report

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
Rate of exchange				
USD/JPY	113.9	113.3	105.8	114.1
USD/KRW	1 134	1 119	1 061	1 140
USD/NOK	8.50	8.30	7.68	8.50
EUR/USD	1.13	1.15	1.13	1.25

Interest rate

LIBOR USD 6 mnths	2.86	2.84	1.84	2.86
NIBOR NOK 6 mnths	1.36	1.32	0.89	1.36

Commodity prices

Brent spot (USD)	66.17	72.80	62.46	85.20
------------------	-------	-------	-------	-------

Bunker prices

Singapore	380 CST	465.0	515.0	360.0	524.0
	180 CST	475.0	547.0		556.0
	Gasoil	635.0	675.0	554.0	760.0
Rotterdam	380 HSFO	425.0	442.0		486.0
	180 CST	450.0	467.0		511.0
	Diesel	625.0	651.0	527.0	708.0

NEWBUILDING

High activity in the Newbuilding Market this week with 40 firm orders and 11 options reported. As expected, Newbuilding activity is picking up towards the end of the year. Orders continue to pour in for feeders with Wan Hai committing to 12 firm 2000 and 8 firm 3000 teu vessels, split between Guangzhou Wenchong and Japan Marine. We also see continued interest in the Cruise segment for both Expedition Cruises as well as for larger vessels. Maran Tankers picked up two Suezmaxes at Daehan at yesterday's price. In the LNG segment, Saga LNG have signed a MOU for 2+2 80,000 cbm carriers at China Merchants.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	61,000 dwt	NACKS	Jiangsu Ocean	2020		
BC	2	61,000 dwt	DACKS	Jiangsu Ocean	2020		
Chem	2	7,200 dwt	Wuchang Shipbuilding	Sinochem	2020		+ 2 options
CONT	1	1,000 teu	Dae Sun	Namsung Shipping	2019		+ 1 option
CONT	12	2,000 teu	Guangzhou Wenchong	Wan Hai Lines	2021		
CONT	3	2,700 teu	Jiagsu New Yangzijiang	SITC Lines	2020 / 2021	\$ 29.3 m	
CONT	8	3,000 teu	JMU	Wan Hai Lines	2021		+ 4 options
Cruise	2	200 pax	China Merchants	SunStone Ships	2020 / 2021		Ice Class 1A
Cruise	2	9,300 GT / 200 pax	WestSea Viana	Mystic Invest	2021 / 2022	\$ 67.75 m	
Cruise	2	4,250 pax	SWS	CSSC Carnival Cruise	2023 / 2024	\$ 770 m	+ 4 options
RoPax	1	1,200 pax / 500 cars	Daesun	Hanil Express	2019		
TANK	2	114,000 dwt	Daehan	Clearlake	2019		
TANK	2	150,000 dwt	Daehan	Maran Tankers	2020	abt. \$ 62 m	Scrubber fitted

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Apollina	309 021	2003	Far Eastern	27	For conversion
MT	Daehan 5043	158 000	2020	Maran tankers	61.50	Tier III, scrubber fitted
MT	Daehan 5044	158 000	2020		61.50	
MT	HS Tosca	115 635	2004	Union Maritime	13.50	
MT	Maersk Misaki	47 980	2011	Undisclosed	16.70	
MT	Narodny Bridge	47 791	2003	Seven Islands	8.50	
MT	Ore	47 791	1996	Zhongshi Ocean	5.50	
BC	Olga V	81 645	2017	ArcelorMittal Shipping	30.00	
BC	Triton	75 336	2001	Undisclosed	7.35	
BC	Pelagos	75 213	2008	Atlantska Olovidba	11.95	
BC	Genco Beauty	73 941	1999	Undisclosed	6.70	
BC	Vela	63 038	2015	Oceanbulk	20.00	
BC	New Kosmos	56 011	2005	Undisclosed	low 11's	
BC	Star Majesty	50 790	2009	Grieg Star	15.00	
BC	New Destiny	53 554	2007	Greek	11.90	BWTS fitted

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
Akinada Bridge	71 366	24 999	2001	Undisclosed	480
Samo C	46 538	9 550	1989	Bangladeshi	325