



Fearnleys Weekly Report

Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	48	40
VLCCs avail. in MEG next 30 days:	120	120

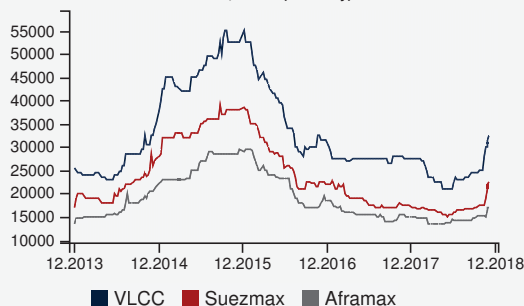
Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	40.00	41.00	16.00	41.00
MEG / Japan	VLCC	90.00	90.00	35.00	100.0
MEG / Singapore	VLCC	91.00	91.50	35.50	100.0
WAF / FEAST	260,000	89.50	88.00	37.50	97.00
WAF / USAC	130,000	132.5	115.0	50.00	132.5
Sidi Kerir / W Me	135,000	170.0	142.5	55.00	170.0
N. Afr / Euromed	80,000	165.0	120.0	75.00	182.5
UK / Cont	80,000	120.0	115.0	90.00	160.0
Caribs / USG	70,000	197.5	235.0	80.00	260.0

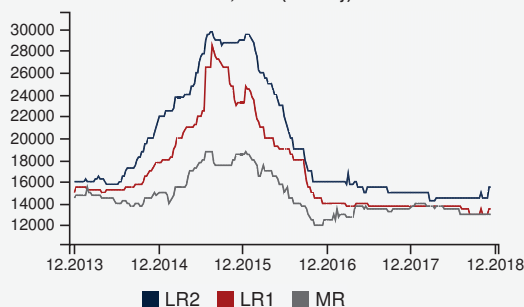
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	0.00	0.00	80.00	120.0
MEG / Japan	55,000	0.00	0.00	90.00	127.5
MEG / Japan	30,000	0.00	0.00	110.0	150.0
Singapore / Japan	30,000	0.00	0.00	120.0	150.0
Baltic T/A	60,000	0.00	0.00	75.00	145.0
UKC-Med / States	37,000	0.00	0.00	100.0	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)	32 500	31 500	21 000	32 500
Suezmax	(modern)	22 500	22 000	15 000	22 500
Aframax	(modern)	17 000	17 000	13 500	17 000
LR2		105,000	0.00	15 500	14 250
LR1		80,000	0.00	13 500	13 000
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 VLCC market showing signs of strengthening again after a quiet week with most of the market-players away in Dubai. The West seeing increased activity especially in USG/cbs with tight tonnage lists for the dates in play. East of Suez seeing signs of shifting in owners' favour as well as last done levels are getting increasingly difficult for charterers to achieve with last done MEG/China on modern ship now ws90. SUEZMAX The Suezmax market found further gains during the past week. Much to the delight of owners, the earnings in the Black Sea have passed through the USD 60k/day level assisted partially by the late showing of the Novo programme, but also by the increase in delays in the Turkish Straits which has naturally delayed ships. West Africa fixing volume picked up for end 2nd decade Dec dates after a brief lull in the programme and tonnage availability has been thinned, applying further pressure on Charterers. Weaker bunker prices on the back of a falling oil price have also helped owners tce, we expect the week ahead to continue on the same positive vein as owners look to capitalise on the market being firmly in their favour after many months of being repressed. AFRAMAX North Sea and Baltic Aframax rates moved sideways this week despite stronger surrounding markets. Going forward, supply and demand are looking fairly balanced before we enter 2nd decade fixing dates which are looking a bit more interesting again. We have experienced an exciting and active Med and Black Sea market this week, with fresh enquires hitting the market giving owners the possibility to maintain pressure on freight levels. In the back of this we have seen stems from East Med and Black Sea move 45-50 points in a week's time. Emed achieving 160-165 levels for end Nov and Black Sea pushed into mid 170 levels for mid Dec. Charterers trading ex Wmed and Cmed following a slightly calmer upswing, hence they have managed to secure tonnage still sub the 160 mark for end Nov. Going forward we expect the market to firm even more on the back of a very busy 3rd decade Black Sea p ...

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
Stable	Weakening	Mixed

Rates	This week	Last week	Low 2018	High 2018
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	20 273	20 364	18 000	44 000
Tubarao / R.dam (Iron ore)	7.46	7.45	5.30	11.50
Richards Bay/R.dam	7.64	7.65	5.40	12.30
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	12 800	13 500	7 100	16 000
TCT Cont / F. East	19 200	20 000	15 000	23 000
TCT F. East / Cont	3 900	4 300	3 900	5 200
TCT F. East RV	8 500	9 700	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	8.25	8.65	6.40	9.70
SUPRAMAX (usd/day)				
Atlantic RV	15 000	14 500	11 000	16 000
Pacific RV	8 900	9 000	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	15 000	15 000	15 000	22 000
Capesize 170,000 dwt	14 000	14 000	14 000	19 250
Panamax 75,000 dwt	11 750	12 000	11 250	14 000
Supramax 58,000 dwt	12 000	12 000	10 000	13 000
Baltic Dry Index (BDI):	1008	1009	n/a	n/a

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



Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	750 000	695 000	105 000	915 000
LGC / 60,000	600 000	600 000	375 000	650 000
MGC / 38,000	560 000	550 000	430 000	560 000
HDY SR / 20-22,000	500 000	440 000	395 000	500 000
HDY ETH / 17-22,000	750 000	740 000	700 000	770 000
ETH / 8-12,000	470 000	450 000	440 000	480 000
SR / 6,500	550 000	450 000	370 000	550 000
COASTER Asia	275 000	275 000	250 000	320 000
COASTER Europe	500 000	400 000	280 000	500 000

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)	377.7	359.2	423.9
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	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 sluggish market action continues, although there are many signs that the bottom is close and that a rebound will materialize next month. For one, the index has fallen below the Supramax and Panamax indices which always marks a bottom with a subsequent rebound. We are also seeing from preliminary tracking estimates that December loadings in Brazil and Australia will rebound significantly from November levels.

Panamax

After a couple of weeks with falling rates for Capes, the Panamax-rates have taken part in the downturn. The Pacific rates have been weakening the most, with LME's reportedly fixed at as low as 7k for a Nopac round. The index for transpacific round voyages is currently at USD 8500 but is expected to drop further in the days ahead. In the Atlantic Basin, a transatlantic round pays shipowners around high USD 12,000's, while short fronthauls from the Continent yields about USD 19,000. The BPI index is down 91 points to 1393.

Supramax

Market still sliding in Atlantic, whilst some firm sentiment remained from USG and Med with supported grain trades to Cont. Supras were fixed at ca USD 25,000 from BSea to SE Asia and close to USD 30k for same trade with redel Bangladesh. Grains to Cont could see USD 15-16k levels. From USG fhauls to Far East were covered at USD 26-27k, trip to South America could achieve 17k. Some mixed signals from the East by mid-week, with still low levels the market may found a floor for now. CIS rv's are paying around USD 7500 bss Busan back to China, while N.China to SE Asia trading around USD 7k. Indo/China trips are paying around USD 10k, whereas in S.Africa trips to China is paying mid/high USD 12k+280k gbb.

GAS

Chartering

Lack of activity and direction parallel to fear of waiting time in the West VLGC market has led to a couple of vessels being fixed in the low USD 70's per ton. The West is still trading at a premium to the East though. With the upcoming Thanksgiving holiday from tomorrow, we expect the market to stay put until all players are back on track next week. A handful of vessels got fixed end of last week on the back of the Aramco December acceptances, and we have also seen bit of activity on shipping during the week as well. Owners' ideas are currently at around USD 42-43 PMT equivalent to the Baltic Index for next fixing window, but we are also left with some shipping length from traders during 1H December. We also expect to see some activity from Indian Charterers soon, who have been less active as of late due to high stocks and ships piling up at the key Indian import terminals.



Fearnleys Weekly Report

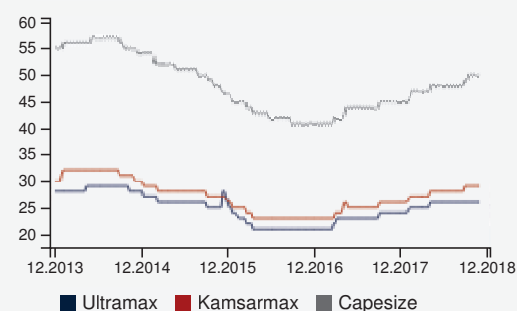
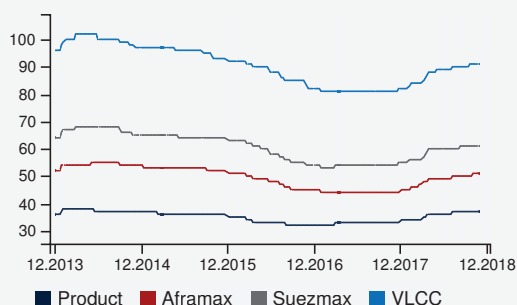
Activity level

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 - MEGI	187.5	187.5	184.5	187.5



Market brief

	This week	Last week	Low 2018	High 2018
Rate of exchange				
USD/JPY	113.0	113.9	105.8	114.1
USD/KRW	1 131	1 134	1 061	1 140
USD/NOK	8.53	8.50	7.68	8.53
EUR/USD	1.14	1.13	1.13	1.25
Interest rate				
LIBOR USD 6 mnths	2.86	2.86	1.84	2.86
NIBOR NOK 6 mnths	1.35	1.36	0.89	1.36
Commodity prices				
Brent spot (USD)	63.68	66.17	62.46	85.20
Bunker prices				
Singapore 380 CST	447.0	465.0	360.0	524.0
180 CST	453.0	475.0		556.0
Gasoil	592.0	635.0	554.0	760.0
Rotterdam 380 HSFO	391.0	425.0		486.0
180 CST	415.0	450.0		511.0
Diesel	579.0	625.0	527.0	708.0

NEWBUILDING

Newbuilding activity continues at a stable pace. The Chinese Bank of Communications Financial Leasing have placed an order for 10 Capesizes at CSSC's Shanghai Waigaoqiao shipyard on the back of a TC to Shandong Shipping, price is reported in the low USD 50s. Torvald Klaveness have firmed up yet another of their options for combination carriers at Yangzijiang, price is reported in the region of USD 27 m.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	82,000 dwt	Chengxi	Wah Kwong	2021		
BC	10	180,000 dwt	Shanghai Waigaoqiao	BoCom Leasing	2021		T/C to Shandong Shipping
Chem	2	19,700 dwt	Wuchang Shipbuilding	Wilmar Int.	2020		+ 4 options
Combination Carrier	1	83,500 dwt	Yangzijiang	Klaveness Comb. Carriers	2020		Option declared
CONT	6	2,700 teu	Zhoushan Changhong	X-Press Feeders	2020		

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	GC Fuzhou	320 000	2014	Delta tankers	114	
MT	Tianjin	319 896	2015			
MT	Front falcon	308 875	2002	Undisclosed	30,7	Incl. Cash for termination of TC
MT	Nerissa	299 235	2006	NGM Energy	30	
MT	Alpine Minute	47 128	2009	Norden	16,90	
MT	Alpine Mystery	47 128	2009		16,90	
MT	FAMC 17	46 872	2209	Undisclosed	10,50	
MT	Prime Splendour	45 217	1996	Chinese	5,00	
MT	Kazdanga	37 312	2007	Gestion Maritime	11,00	
MT	Kraslava	37 258	2007	Undisclosed	11,00	
BC	New Shanghai	180 145	2011	Berge Bulk	27,50	
BC	New Huzhou	175 949	2010		23,50	
BC	New Quzhou	175 886	2010		23,50	
BC	New Taizhou	175 885	2010		23,50	
BC	Kinko Maru	91 860	2001	Chinese	11,50	
BC	Tsuneishi Zhoushan SS-200	81 600	2018	BW Dry	30,75	
BC	Ocean Wind	76 585	2006	Undisclosed	10,75	
BC	Pelagos	75 213	2008	Atlantska Plovdba	11,95	
BC	Wigan	58 018	2010	German	11,00	Banksale
BC	Walsall	58 000	2010		11,00	
BC	SSI Invincible	57 017	2010	Chinese	12,30	Tier II
BC	Mistral	29 860	2010	Canformav	8,50	
BC	Bora	29 653	2010		8,50	
BC	Asian Beauty	28 218	2011	Japanese	9,50	TC back

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
MT Vedika Prem	42 253	9 122	1993	Bangladeshi	440