



# Fearnleys Weekly Report

## Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	69	48
VLCCs avail. in MEG next 30 days:	117	120

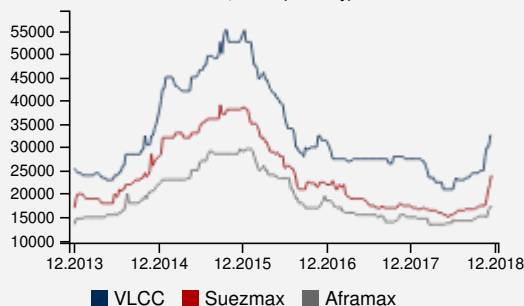
## Rates

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	92.50	90.00	35.00	100.0
MEG / Singapore	VLCC	95.00	91.00	35.50	100.0
WAF / FEAST	260,000	90.00	89.50	37.50	97.00
WAF / USAC	130,000	127.5	132.5	50.00	132.5
Sidi Kerir / W Me	135,000	152.5	170.0	55.00	170.0
N. Afr / Euromed	80,000	172.5	165.0	75.00	182.5
UK / Cont	80,000	127.5	120.0	90.00	160.0
Caribs / USG	70,000	162.5	197.5	80.00	260.0

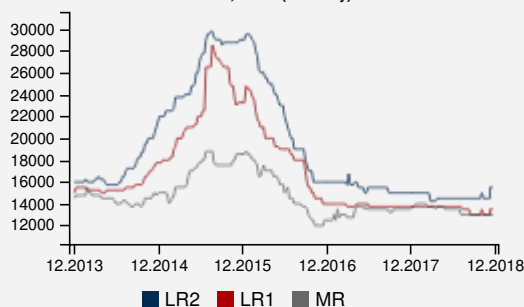
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	0.00	0.00	80.00	120.0
MEG / Japan	55,000	0.00	0.00	90.00	127.5
MEG / Japan	30,000	0.00	0.00	110.0	150.0
Singapore / Japan	30,000	0.00	0.00	120.0	150.0
Baltic T/A	60,000	0.00	0.00	75.00	145.0
UKC-Med / States	37,000	0.00	0.00	100.0	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	32 500	21 000	32 500
Suezmax	(modern)	24 000	22 500	15 000	24 000
Aframax	(modern)	17 500	17 000	13 500	17 500
LR2		105,000	0.00	0.00	14 250
LR1		80,000	0.00	0.00	13 750
MR		47,000	0.00	0.00	13 000

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



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



## TANKERS

### Crude

Aframax in the North Sea and Baltic are experiencing a firmer market when we are now fixing cargoes with December laycan. This firm trend will continue as there is an imbalance in supply and demand in this area. And 3rd decade of December could get even more interesting with colder weather expected and the introduction of ice class restrictions in Baltic loading ports. We have seen a week pass with a further upward correction in the Med and Black Sea area. Cross med trades still being concluded in the 1st decade of December. The fixing window from the Black Sea is already in the latter part of December. At the time of writing a straight cross med voyage achieve around ws170-172.5 levels, while you have to add another ws5 points for Black Sea voyages. Td19-tce (Ceyhan/med) currently showing about \$34,500 pd. Further upward pressure on rates could be expected in the weeks to come as we are moving into the end of year with the following festive season. After recent unprecedented gains the Suezmax market began to stall last week as the volume of cargoes faded and tonnage lists began to reflect an over supply of tonnage in the west. Charterers had during the firmer market conditions worked the CPC programme quite far forward on dates in order to secure adequate tonnage and now there is virtually nothing left to work for December dates. TD20 has now eroded down to the ws 130 levels from its high of 15 points above that and is likely to continue to spiral downwards into next week. Bunker prices have fallen too quite significantly over the past week which has at least helped keep tce at respectable levels. An active week for the Vlcc's with high volumes for all the major Vlcc-routes. The 'older ladies' are still in vogue but supply of these are thinning. Left are the owners with modern ships who are optimistic as they have multiple options what voyages to choose. Ships from the East ballasting willingly westwards where both Waftr/East and Americas/East remains firm. All looking rather healthy as long as volumes remain where we have seen them lately.

### Product

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



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## Activity level

Capesize	Panamax		Supramax	
Active	Mixed		Mixed	
Rates	This week	Last week	Low 2018	High 2018
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	27 000	20 273	18 000	44 000
Tubarao / R.dam (Iron ore)	8.00	7.46	5.30	11.50
Richards Bay/R.dam	8.00	7.64	5.40	12.30
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	13 400	12 800	7 100	16 000
TCT Cont / F. East	19 800	19 200	15 000	23 000
TCT F. East / Cont	3 900	3 900	3 900	5 200
TCT F. East RV	9 000	8 500	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	8.25	8.25	6.40	9.70
SUPRAMAX (usd/day)				
Atlantic RV	15 300	15 000	11 000	16 000
Pacific RV	7 500	8 900	7 500	12 500
TCT Cont / F. East	17 500	17 500	16 000	20 500
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	17 000	15 000	15 000	22 000
Capesize 170,000 dwt	15 500	14 000	14 000	19 250
Panamax 75,000 dwt	12 000	11 750	11 250	14 000
Supramax 58,000 dwt	11 750	12 000	10 000	13 000
Baltic Dry Index (BDI):	1330	1008	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	750 000	105 000	915 000
LGC / 60,000	600 000	600 000	375 000	650 000
MGC / 38,000	560 000	560 000	430 000	560 000
HDY SR / 20-22,000	500 000	500 000	395 000	500 000
HDY ETH / 17-22,000	750 000	750 000	700 000	770 000
ETH / 8-12,000	470 000	470 000	440 000	480 000
SR / 6,500	550 000	550 000	370 000	550 000
COASTER Asia	275 000	275 000	250 000	320 000
COASTER Europe	500 000	500 000	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)		350.4	333.0	386.6
Sonatrach : Bethioua		515.0	515.0	

## LNG

<b>SPOT MARKET (usd/day)</b>	<b>This week</b>	<b>Last week</b>	<b>Low 2018</b>	<b>High 2018</b>
East of Suez 155-165'cbm	170 000	195 000	35 000	195 000
West of Suez 155-165'cbm	170 000	175 000	44 000	175 000
1 yr TC 155-165'cbm	110 000	110 000	52 000	110 000

## DRY BULK

### Capesize

Sharp rise in spot activity and income, admittedly from very low levels, for the big ships. West Australia/China and Brazil/Far East being the main drivers, with most mining companies busy picking early units at steadily improving numbers last 4 trading days. Stabilizing and slightly recoiling at time of writing, but outlook for december remains positive/consensus appears to be that worst part of q4 passed. Daily average earnings for modern 180000-tonners up more 90 pct w-o-w to come in at usd 16500, whilst pay for the crucial tonne/mile china-brazil-china route up 80 pct to usd 16k. Substantial interest and a number of fixtures conclusions for period on modern units, but limited to index-linked/floating structures.

### Panamax

This week has shown increased rates in both hemispheres, as the demand for tonnage has risen and the Capesize market has been improving rapidly. Rates from ECSA have also risen slightly along with the market. In the Atlantic, a transatlantic round voyage yields around low USD 13,000's, while short fronthauls from the Continent pay shipowners around USD 20,000. In the East, a transpacific round yields around high USD 8,000's.

### Supramax

In the pacific the week started slowly with still weak rates across the area. From N.China to India or Seasia supras are getting paid around USD 6000, similar rates are seen for Indo/China rv with delivery S.China. Indian Ocean still the healthiest area, where owners obtaining around USD 12250 + 225k gbb for Safr back to PG/WCI area.

## GAS

### Chartering

In the West VLGC market, there are still fixtures to be made for the balance of the year. There are so far no reports of new cargo cancellations which inevitably means vessels will be fixed. Freight is hovering the low USD 70s per ton basis Houston/Chiba. Following from last week there has been steady activity on shipping in the East, especially with Indian majors coming back into the market again. 1H December seems pretty much done for now, and last done rates are all around \$43+ Baltic. We still continue to see many vessels tied up in India and China discharge which brings some uncertainty to shipping availability in the short term. However, we also expect to see more Traders with length from 2H December timing.



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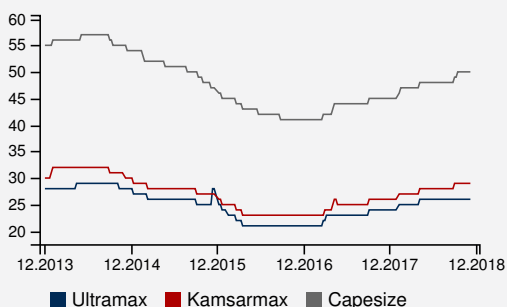
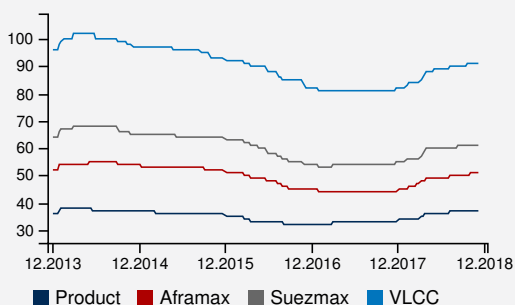
## Activity level

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	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
<b>Rate of exchange</b>				
USD/JPY	113.9	113.0	105.8	114.1
USD/KRW	1 127	1 131	1 061	1 140
USD/NOK	8.60	8.53	7.68	8.60
EUR/USD	1.13	1.14	1.13	1.25

## Interest rate

LIBOR USD 6 mnths	2.88	2.86	1.84	2.88
NIBOR NOK 6 mnths	1.22	1.35	0.89	1.36

## Commodity prices

Brent spot (USD)	59.80	63.68	59.80	85.20
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## Bunker prices

Singapore	380 CST	425.0	447.0	360.0	524.0
	180 CST	457.0	453.0		556.0
	Gasoil	560.0	592.0	554.0	760.0
Rotterdam	380 HSFO	368.0	391.0		486.0
	180 CST	393.0	415.0		511.0
	Diesel	552.0	579.0	527.0	708.0

## NEWBUILDING

12 firm Newbuilding orders reported this week. KGJ firmed up two Kamsarmaxes at JMU without scrubbers, price reported in the region of \$ 33 m. In the tanker segment we have seen an order for two firm Suezmaxes at New Times from NGM Energy, at a reported price in the high \$ 50's region including scrubber. Also, China Development Bank Financial Leasing (CDB FL) has reportedly signed a letter of intent to build up to 12 bulkers at the freshly re-opened New Dayang Shipbuilding.

## NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	5	62,000 dwt	COSCO Dalian	COSCO Shipping Specialized Carriers	2020 / 2021	abt. \$ 33.5 m	Pulp Carriers
BC	2	82,000 dwt	JMU	KG Jebsen	2020	abt. \$ 33 m	+ 2 options
CONT	2	1,800 teu	Zhoushan Changhong	MTT Shipping	2020		
Pax	1	2,300 pax	Huanghai	Weihai Haida	2020		
TANK	2	156,000 dwt	New Times	NGM Energy	2020		+ 2 options

## SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	SCF Altai	159 417	2001	NGM Energy	13,00	
MT	Aegean Wave	51 510	2009	Undisclosed	17,00	
MT	High Pearl	48 023	2009	Tranoccean Maritime	16,00	
MT	Alpine Moment	47 128	2009	Norden	17,00	
MT	Alpine Magic	47 128	2009		17,00	
MT	Zambesi Star	37 874	2010	Viken	48,50	
MT	Yukon Star	37 873	2009			
MT	Utviken	37 872	2009			
BC	Silver Phoenix	74 759	2006	Chinese	9,50	
BC	Navios Magellan	74 333	2000	Chinese	7,00	
BC	Genco Knight	73 941	1999	Undisclosed	6,70	
BC	Ocean Venture	63 266	2016	Minsheng Financial Leasing	24,00	
BC	Ocean Enetprise	63 261	2016		24,00	
BC	Anjelique D	58 000	2012	Greek	16,00	
BC	Nautical Amethyst	56 899	2011	Load Line Marine	11,30	
BC	Star Delta	52 434	2000	Middle Eastern	5,90	
BC	Red Jacket	52 224	2008	Undisclosed	14,10	
BC	Fortis Amalthea	47 000	1999	Greek	6,40	
BC	Ayia Marina	45 217	1996	Chinese	4,00	

## DEMOLITIONS

### Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
MT Nordic Sprite	147 188	23 172	1999	Indian	443
MT Nordic Aurora	147 262	23 098	1999	Indian	443
RORO Auto Atlas	23 069	14 251	1988	Indian	455
CONT Arca	21 480	7 007	1994	Indian	475
MV Lady Melis	25 739	6 563	1992	Undisclosed	197
CONT CNP Ilo	14 700	5 734	1995		452