



## Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	64	69
VLCCs avail. in MEG next 30 days:	116	117

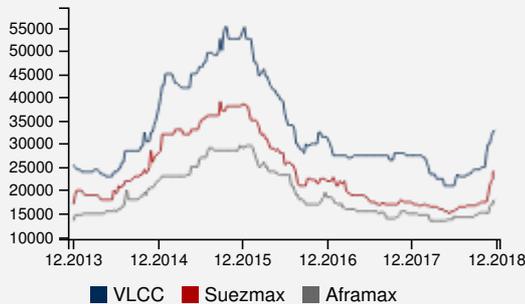
## Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	43.50	41.00	16.00	43.50
MEG / Japan	VLCC	95.00	92.50	35.00	100.00
MEG / Singapore	VLCC	96.00	95.00	35.50	100.00
WAF / FEAST	260,000	97.50	90.00	37.50	97.50
WAF / USAC	130,000	115.0	127.5	50.00	132.5
Sidi Kerir / W Me	135,000	145.0	152.5	55.00	170.0
N. Afr / Euromed	80,000	190.0	172.5	75.00	190.0
UK / Cont	80,000	165.0	127.5	90.00	165.0
Caribs / USG	70,000	115.0	162.5	80.00	260.0

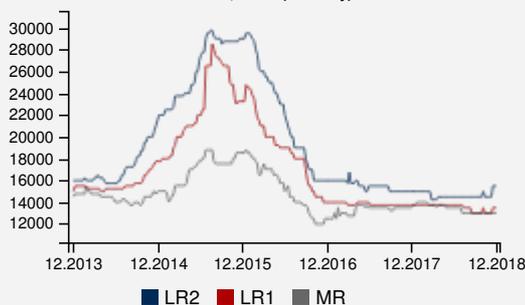
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	0.00	0.00	80.00	120.0
MEG / Japan	55,000	0.00	0.00	90.00	127.5
MEG / Japan	30,000	0.00	0.00	110.0	150.0
Singapore / Japan	30,000	0.00	0.00	120.0	150.0
Baltic T/A	60,000	0.00	0.00	75.00	145.0
UKC-Med / States	37,000	0.00	0.00	100.0	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)	33 000	32 500	21 000	33 000	
Suezmax	(modern)	24 000	24 000	15 000	24 000	
Aframax	(modern)	18 000	17 500	13 500	18 000	
LR2		105,000	0.00	0.00	14 250	15 500
LR1		80,000	0.00	0.00	13 000	13 750
MR		47,000	0.00	0.00	13 000	14 000

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



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



## TANKERS

### Crude

VLCC Another active week with rates for MEG and Wafr to East still in the high 90's, yielding abt USD 55k/day which appears to be acceptable to most. There has been attempts to push rates further, but the healthy returns are hard to ignore so attempts have not been too strong. Rates slightly off the peak but the tonnage list is tight and optimism among owners remain and things likely to remain stable and firm for now. SUEZMAX Suezmaxes have seen a decline in the volume of fixing over the past couple of weeks as inventories have been replenished and stocks rebuilt. Tonnage has steadily built in the western hemisphere since last week and it seemed that owners' sentiment was stubbornly clinging on refusing to allow rates to slip, however charterers have remained patient and their resolve has paid off with rates now tumbling, especially in Wafr where we have seen TD20 dipping below ws120, over 25 points below its recent highs. Black Sea business volume has all but ground to a halt with Dec dates pretty much covered and charterers starting to look into very early January for coverage. The Turkish Straits delays remain high which should prevent a complete rate collapse, Td6 earnings are still at USD 57k/day which owners will not want to see eroded too much more. AFRAMAX As expected, rates trading in North Sea and Baltic increased significantly on the back of increased activity as charterers reached out on forward dates. This firm trend will continue as when we now start to fix 3rd decade of Dec out of the Baltic, we might have charterers requesting ice class tonnage. This will add to the already upward pressure. We experienced a slow start to the week in Med and Black Sea. Owners have however managed to keep the momentum, hence rates have continued ticking upwards. We have now seen ws200 from the Black Sea while straight cross Med voyages not far behind achieving around ws190 levels with yesterday's TD19 benchmark at ws188.56. Turkish Straits delays and uncertain itineraries needs to be watched closely, giving room for the market to continue its upward t ...



## Activity level

Capesize	Panamax	Supramax
Stable	Moderate	Mixed

Rates	This week	Last week	Low 2018	High 2018
<b>CAPESIZE (usd/day, usd/tonne)</b>				
TCT Cont/Far East (180' dwt)	27 700	27 000	18 000	44 000
Tubarao / R.dam (Iron ore)	8.12	8.00	5.30	11.50
Richards Bay/R.dam	8.14	8.00	5.40	12.30
<b>PANAMAX (usd/day, usd/tonne)</b>				
Transatlantic RV	13 600	13 400	7 100	16 000
TCT Cont / F. East	20 000	19 800	15 000	23 000
TCT F. East / Cont	3 950	3 900	3 900	5 200
TCT F. East RV	9 400	9 000	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	8.35	8.25	6.40	9.70
<b>SUPRAMAX (usd/day)</b>				
Atlantic RV	15 600	15 300	11 000	16 000
Pacific RV	7 500	7 500	7 500	12 500
TCT Cont / F. East	17 000	17 500	16 000	20 500
<b>1 YEAR T/C (usd/day)</b>				
Capesize 180,000 dwt	17 000	17 000	15 000	22 000
Capesize 170,000 dwt	15 500	15 500	14 000	19 250
Panamax 75,000 dwt	12 000	12 000	11 250	14 000
Supramax 58,000 dwt	11 750	11 750	10 000	13 000
<b>Baltic Dry Index (BDI):</b>	<b>1296</b>	<b>1330</b>	<b>n/a</b>	<b>n/a</b>

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



## Activity level

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

### LPG Rates

\* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	710 000	750 000	105 000	915 000
LGC / 60,000	600 000	600 000	375 000	650 000
MGC / 38,000	565 000	560 000	430 000	565 000
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	550 000	500 000	280 000	550 000

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

	Propane	Butane	ISO
FOB North Sea / ANSI	391.5	353.0	
Saudi Arabia / CP	445.0	415.0	
MT Belvieu (US Gulf)	386.8	351.9	397.5
Sonatrach : Bethioua	385.0	375.0	

### LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm	160 000	170 000	35 000	195 000
West of Suez 155-165'cbm	160 000	170 000	44 000	175 000
1 yr TC 155-165'cbm	105 000	110 000	52 000	110 000

## DRY BULK

### Capesize

There is cautious optimism for the Capes, with healthier volumes and improving rates in the Pacific. West Australia round is gradually improving, and an index linked ship gets in the low 18,000s for a Pacific round. Iron ore out of Brazil is also gradually becoming more active and we see some potential for improved rates for the remainder of December. Period interest is increasing after a relatively long period with generally few period fixtures concluded.

### Panamax

A mixed week with slow growth of rates in both basins. An Atlantic round voyage currently yields around mid USD 13,000's, while short front hauls now pay around USD 20,000's. In the Pacific, rates have been increasing the most, where a round voyage now pay shipowners around USD 9300. Overall, the BPI 4TC-index is up 28 points since last week, now positioned at 1472 points.

### Supramax

Less activity from B.Sea but firmer breeze from USG. An Ultra to Med with petcoke was fixed at ca 24k and similar with coal to Egypt at 22k Supra from USG to Skaw still covered at low 20s. Bauxite run from ECSA to Med concluded close to USD 20k. Supra open ARAG fixed at ca USD 17k to SE ASIA with fertz. On period front, an Ultra was fixed close to 17k for 4/6 mos bss del USG, redel Atl. In the East, bigger Supra was fixed ca USD 10k for Indo-China coal round. A trip from SAfr to China could see ca USD 12500+bb at 200k. Ultra covered at USD 15k for a trip to China with salt. Trip with clinker from Vietnam to Bangladesh was sealed at USD 11k. Nickel ore round via Philippines was covered at ca USD 8250.

## GAS

### Chartering

After a relatively busy end of last week, there is still some shipping length in the USG which we expect (parts of) will be carried over to January. Freight has yet to break USD 70 pmt Houston/Chiba basis and with many players in London for the week we expect activity to resume a fortnight ahead. Focus will likely shift to cover that of January cargoes in the West before the upcoming Christmas holiday. The MEG market has largely been occupied with a handful of Indian cargo requirements, however, a large portion of relets available during last decade December has led to a substantial drop in the Baltic index, now trading in the high USD 30's pmt.



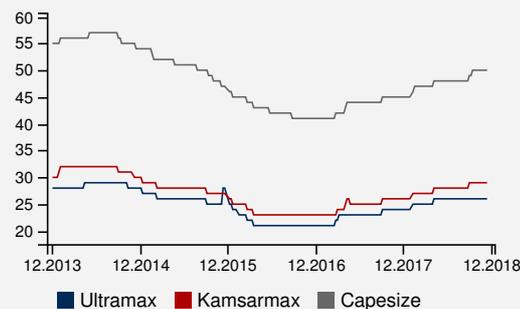
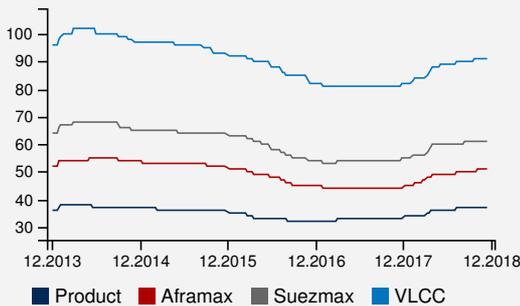
## Activity level

Tankers	Dry Bulkers	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	113.0	113.9	105.8	114.1	
USD/KRW	1 114	1 127	1 061	1 140	
USD/NOK	8.52	8.60	7.68	8.60	
EUR/USD	1.13	1.13	1.13	1.25	
<b>Interest rate</b>					
LIBOR USD 6 mnths	2.90	2.88	1.84	2.90	
NIBOR NOK 6 mnths	1.36	1.22	0.89	1.36	
<b>Commodity prices</b>					
Brent spot (USD)	61.92	59.80	59.80	85.20	
<b>Bunker prices</b>					
Singapore	380 CST	413.0	425.0	360.0	524.0
	180 CST	418.0	457.0		556.0
	Gasoil	565.0	560.0	554.0	760.0
Rotterdam	380 HSFO	382.0	368.0		486.0
	180 CST	406.0	393.0		511.0
	Diesel	550.0	552.0	527.0	708.0

## NEWBUILDING

Newbuilding activity is picking up with 22 orders this week, distributed among all the larger segments. In the LNG segment Hyundai received an order for two firm LNGCs from Latsco, the same owner that booked a pair of VLGCs there last month. Also, Hyundai have been reported to receive an order for another pair from an unknown Asian owner, and DSME have reportedly clinched an order for two firm from an unknown North-American owner. With these orders we are passing 50 firm bookings for large LNG carriers this year, which is a huge change from last year's orders of 10 vessels. In the Dry Bulk segment Pan Ocean have returned to New Times for new orders, this time with two firm Ultramaxs and two firm 37,500 dwt loggers, with the Ultramaxs reported to USD 26.5. In the Tanker segment the Turkish owner Ciner have booked two firm Suezmaxes at Hyundai.

## NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	37,500 dwt	New Times	Pan Ocean	2020		
BC	1	61,000 dwt	Kawasaki	Wisdom Marine	2020	\$ 29 m	
BC	5	63,500 dwt	New Times	Pan Ocean	2020	abt. \$ 26.5 m	+ 1 option
CONT	2	1,800 teu	Zhoushan Changhong	MTT Shipping	2020		+ 4 options
LNGC	2	174,000 cbm	Hyundai	Latsco	2021		
RoRo	2	4,000 lm	Flensburger	Siem	2019		
TANK	1	10,000 dwt	AVIC Dingheng	Ningbo Marine	2020	\$ 15.8 m	Product
TANK	3	22,000 dwt	Wuhu Shipyard	Donsotank	2020		Clean
TANK	2	49,700 dwt	GSI	Nanjing Tanker	2020		Product
TANK	2	156,000 dwt	Hyundai Heavy	Ciner	2020		

## SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Jiangsu Rongsheng 1161	156 900	2019	Delta Tankers	49,25	Scrubber fitted
MT	Agegan Faith	106 074	2003	Avin	12,60	
MT	King Darwin	73 604	2007	Clearlake	13,00	
MT	Gan-Triumph	51 561	2010	Jo Tankers	19,50	
MT	Gan-Tribute	51 556	2010		19,50	
MT	Unique Developer	47 266	2010	Celsius	17,00	
MT	Ardmore Seatrader	47 141	2002	Indian	8,20	
MT	MR Kentaurus	46 763	2007	Undisclosed	13,70	
MT	Challenge Point	45 997	2008	Kassian	14,30	
BC	Genco Vigour	73 941	1999	Chinese	6,70	
BC	Mount Travers	28 484	2002	Chinese	6,50	

## DEMOLITIONS

### Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
OFFSH Deepwater Frontier	73 675	39 882	1999	Indian	340
OFFSH Deepwater Millennium	73 884	30 318	1999	Indian	340
CONT ANL Wahrenoga	23 349	23 349	2002	Undisclosed	462
MT Pearl	45 360	12 700	1997	Undisclosed	450