



Fearnleys Weekly Report

Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	52	55
VLCCs avail. in MEG next 30 days:	125	125

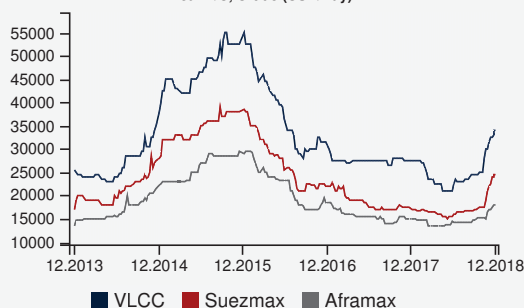
Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	36.50	37.00	16.00	43.50
MEG / Japan	VLCC	84.00	86.00	35.00	100.0
MEG / Singapore	VLCC	85.00	87.00	35.50	100.0
WAF / FEAST	260,000	80.00	84.00	37.50	97.50
WAF / USAC	130,000	130.0	100.0	50.00	132.5
Sidi Kerir / W Me	135,000	130.0	137.5	55.00	170.0
N. Afr / Euromed	80,000	200.0	205.0	75.00	205.0
UK / Cont	80,000	210.0	205.0	90.00	210.0
Caribs / USG	70,000	220.0	200.0	80.00	260.0

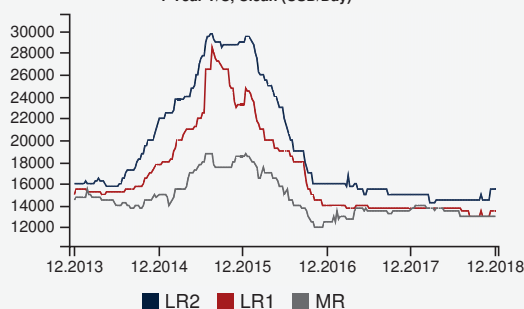
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	0.00	0.00	80.00	120.0
MEG / Japan	55,000	0.00	0.00	90.00	127.5
MEG / Japan	30,000	0.00	0.00	110.0	150.0
Singapore / Japan	30,000	0.00	0.00	120.0	150.0
Baltic T/A	60,000	0.00	0.00	75.00	145.0
UKC-Med / States	37,000	0.00	0.00	100.0	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)	34 000	34 000	21 000	34 000
Suezmax	(modern)	24 500	24 500	15 000	24 500
Aframax	(modern)	18 000	18 000	13 500	18 000
LR2		105,000	0.00	14 250	15 500
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

VLCC; with the Dec program concluded this week's focus has been on early Jan cargoes from MEG. Rates for modern tonnage has been steady in the mid ws80's, a 10-point discount for older vessels. We've seen 16 fixtures so far for Jan, marginally ahead of last month at this time, but compared to last year the tally was 40 fixtures in the week leading up to Christmas. Rates in the western hemisphere have seen a downward trend due to limited volumes. On a positive note bunker prices are significantly down on the back of tumbling crude prices, contributing to TCE returns. The Suezmaxes have found some positivity again over the past few days as lists have begun to tighten and owners held on to their nerve and prevented a collapse in rates. This week W.Afr has seen a steady stream of cargoes working in the first decade of Jan mostly being worked quietly under the radar td20 is currently pushing above ws110. There has been a grounding of a vessel in the Bosphorous which will add to the increasing weather delays and will likely cause further firming of rates. The owners' sentiment is building again as they sense fundamentals are swinging back into their court and the opportunity for a strong finish to the year. Aframax rates in N.Sea and Baltic have logged some of the highest earnings for a very long time. Even compared with their bigger siblings, VLCC and Suezmax, current spot TC earnings are higher for Aframax. This firm sentiment will continue for any cargoes loading in the last decade of Dec. Still there is no sign of any ice formation in strategic Baltic loading ports. But as fixing dates are quite forward, Charterers take no risks and there is as such a higher demand for ice class vessels going forward. Aframax rates in Med and Bl.Sea are currently just above ws200 level. Turkish Straits delays are still around 12 days northbound and 10 days southbound, and bad weather causing some prompt replacement jobs. However, with Christmas holidays approaching quickly we expect rates in the area to come off somewhat as Owners are looking for coverage ahead of the holiday ...



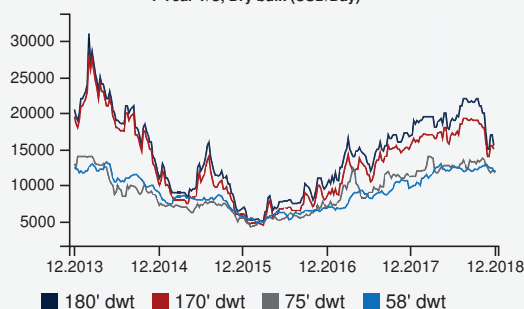
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Activity level

Capesize	Panamax	Supramax
Stable	Increasing	Slow

Rates	This week	Last week	Low 2018	High 2018
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	30 600	29 600	18 000	44 000
Tubarao / R.dam (Iron ore)	8.70	8.80	5.30	11.50
Richards Bay/R.dam	8.85	8.80	5.40	12.30
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	13 100	13 200	7 100	16 000
TCT Cont / F. East	20 200	19 700	15 000	23 000
TCT F. East / Cont	4 000	4 000	3 900	5 200
TCT F. East RV	10 500	9 400	8 300	13 750
Murmansk b.13-ARA 15/25,000 sc	7.90	8.10	6.40	9.70
SUPRAMAX (usd/day)				
Atlantic RV	15 500	15 800	11 000	16 000
Pacific RV	8 500	8 000	7 500	12 500
TCT Cont / F. East	18 000	18 000	16 000	20 500
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	15 500	15 500	15 000	22 000
Capesize 170,000 dwt	15 000	15 000	14 000	19 250
Panamax 75,000 dwt	12 000	11 750	11 250	14 000
Supramax 58,000 dwt	11 500	11 750	10 000	13 000
Baltic Dry Index (BDI):	1378	1353	n/a	n/a

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



Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	820 000	640 000	105 000	915 000
LGC / 60,000	550 000	550 000	375 000	650 000
MGC / 38,000	570 000	570 000	430 000	570 000
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	480 000	550 000	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)	328.0	323.0	331.0
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	110 000	130 000	35 000	195 000
West of Suez 155-165'cbm	110 000	130 000	44 000	175 000
1 yr TC 155-165'cbm	92 500	95 000	52 000	110 000

DRY BULK

Capesize

Not much action in the market the last days. Paper has sold off a bit and the index has hovered around 17,000 USD p/d for a week or so. The disappointing Q4 market development has resulted in a lot of uncertainty amongst market players as to what 2019 will bring. The economic situation seems a bit uncertain especially with regards to China. On the other hand, fleet growth will continue to be low and the Sulphur Cap effects will come into play next year to there are arguments for the market to go either way next year.

Panamax

With many participants eager to take cover before the holidays, more activity has been seen in the last couple of days, especially in the Pacific. Her we've seen increasing rates throughout the week, where a transpacific round voyage now yields around mid USD 10,000's, about USD 500 up since last week. In the Atlantic, a TA round voyage is slightly down, now paying around USD 13,000. The BIP 4TC index is up 47 points for the week, now at 1490 points.

Supramax

Market is starting to lose momentum prior to the holidays with limited activity appearing. Some business reaching Jan dates already, but still some covering to do for end Dec work as well. Few fresh orders from Cont. Rates are further dropping in the East Med/ B.Sea. Ultra Med to Cont was sealed close to USD 9k. Fhaul with grains discussed closer to USD 23k. Mixed feelings from USG. Supra from USG to Japan with grains were covered at USD 25k, trip to Med at low USD 20. Slightly more activity in the East. China coal round concluded at USD 8k. Indo-India covered USD 6k for same. Steels on a Supra from S.Korea via N.China to SE ASIA at USD 6k. Slight improvement on Indo-India coal runs, done at close to USD 9k.

GAS

Chartering

We have seen a very active spot market in the East with Christmas holidays just around the corner. Several ships got booked for 1H January loading in the MEG, with all deals reported in the USD high 30s Baltic. Next fixing window will shift to mid/2H January, however we do not expect much activity over the next coming days in view of the upcoming festive season. In the West, December looks done and 1H January seems few opportunities left. A few vessels fixed in the mid/2H of January ex USG, but the market has been fairly inactive for quite some time. There is still shipping length from December which will slide into January and this is adding downward pressure on freight rates. At time of writing, it looks like we will see some of the Western length concluded at freight with significant discount to Baltic.



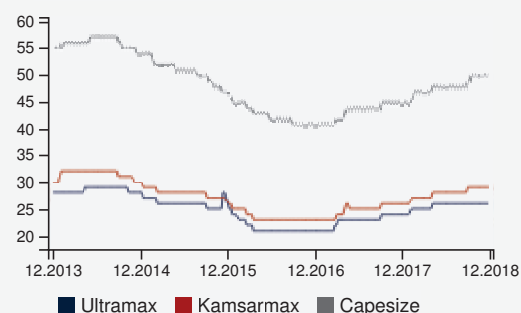
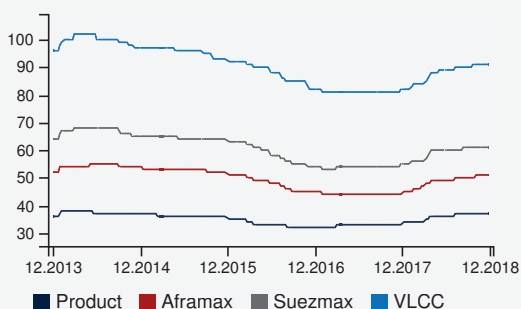
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Activity level

Tankers	Dry Bulk	Others
Low	Slower	Low

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	112.3	113.0	105.8	114.1
USD/KRW	1 123	1 126	1 061	1 140
USD/NOK	8.70	8.56	7.68	8.70
EUR/USD	1.14	1.14	1.13	1.25
Interest rate				
LIBOR USD 6 mnths	2.88	2.88	1.84	2.90
NIBOR NOK 6 mnths	1.42	1.42	0.89	1.42
Commodity prices				
Brent spot (USD)	56.60	60.90	56.60	85.20
Bunker prices				
Singapore 380 CST	346.0	400.0	346.0	524.0
180 CST	350.0	432.0		556.0
Gasoil	511.0	550.0	511.0	760.0
Rotterdam 380 HSFO	322.0	360.0		486.0
180 CST	346.0	385.0		511.0
Diesel	500.0	534.0	500.0	708.0

NEWBUILDING

Activity slowing down as we are on the final stretch of the year. We register a couple of Newcastlemax orders at Chinese shipyard, New Times, place by Korean Polaris. Although no price reported, market level indicate a price of about USD 54 mill inc scrubber. In addition, Chinese owner, Naging Twin Rivers, placed an order at compatriot shipyard, Taizhou Kouan, for a pair of Ultramax bulkers.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	210,000 DWT	New Times	Polaris	2020		+2 options
BC	2	60,000 DWT	Taizhou Kouan	Nanjing Twin Rivers	2020		

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	CPO CHINA	51700	2010	UK Based	18,5	en bloc (2 vessels)
MT	Ayesha	47100	2008	German	16	
MT	CPO MRs	37300	2008	UK Based	12	en bloc (8 vessels)
BC	Janna S	73400	2010	German	10,5	
BC	Luisia Colossus	55400	2010	Greek	14,8	