



Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	86	52
VLCCs avail. in MEG next 30 days:	130	34

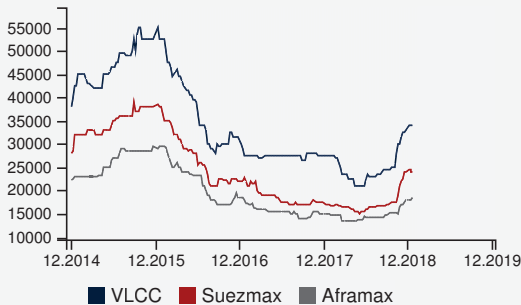
Rates

DIRTY (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / West	VLCC	24.00	32.00	24.00	32.00
MEG / Japan	VLCC	60.00	70.00	60.00	70.00
MEG / Singapore	VLCC	61.00	71.50	61.00	71.50
WAF / FEAST	260,000	58.00	73.50	58.00	73.50
WAF / USAC	130,000	80.00	105.00	80.00	105.00
Sidi Kerir / W Me	135,000	110.00	125.00	110.00	125.00
N. Afr / Euromed	80,000	165.00	200.00	165.00	200.00
UK / Cont	80,000	105.00	140.00	105.00	140.00
Caribs / USG	70,000	190.00	240.00	190.00	240.00

CLEAN (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / Japan	75,000	0.00	0.00		
MEG / Japan	55,000	0.00	0.00		
MEG / Japan	30,000	0.00	0.00		
Singapore / Japan	30,000	0.00	0.00		
Baltic T/A	60,000	0.00	0.00		
UKC-Med / States	37,000	0.00	0.00		
USG / UKC-Med	38,000	0.00	0.00		

1 YEAR T/C (usd/day) (theoretical)		This week	Last week	Low 2019	High 2019
VLCC	(modern)	34 000	34 000	34 000	34 000
Suezmax	(modern)	24 000	24 000	24 000	24 000
Aframax	(modern)	18 500	18 000	18 000	18 500
LR2		105,000	0.00	0.00	
LR1		80,000	0.00	0.00	
MR		47,000	0.00	0.00	

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



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



TANKERS

Crude

VLCC January has so far not given much cause for celebration for VLCC owners. Volumes from MEG have been lagging compared to previous months, with a corresponding tonnage build up and rates sliding. In contrast, activity has been surging from the Americas, and rates have been inching upward. However, those export bbls have by and large been committed on ships open in the western hemisphere, and thus far not significantly eased the pressure from MEG. Suezmax Rates have gradually eroded recently, but have become more stable the past week. We have noted a considerable increase in cargo activity in all areas, especially in BI.Sea where Charterers have had to fix on very forward dates in order to accommodate an uncommon Canakkale cancelling of 25 days. Meanwhile the conversion from 2018 to 2019 flat rates is seemingly underway with several fixtures reported to being concluded under the new scale with seemingly very little resistance from owners. The BI.Sea situation is potentially a spark for other areas to firm, with Charterers in Med also having to secure early tonnage, it will need close monitoring in the week ahead. Aframax Rates in N.Sea/Baltic came off this week as too much tonnage were available compared to quoted cargoes. Rate wise, we are currently at bottom levels as surrounding markets in Med and Caribs are offering viable alternatives for the prompt N.Sea positions. Moving into 3rd decade of Jan we see a tighter position list as more vessels are sailing out of the area. We expect as such firmer market end January. We have seen a fairly active week in Med and BI.Sea. Charterers looking to secure prompt tonnage for straight cross-Med barrels have still been able to achieve last done levels, while there has been a slight upward correction in E.Med and BI.Sea. Poor weather conditions in E.Med has caused further delays in the Turkish straits. A few owners have decided to move some of their non-ice class tonnage on spec from the north towards Med and BI.Sea in hope of slightly better earnings. Currently TD19-TCE (Ceyhan/Lavera) achieving about \$/day ...



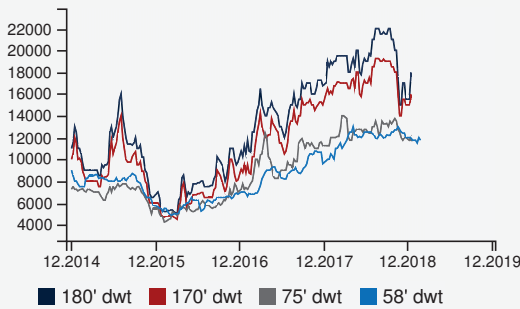
Fearnleys Weekly Report

Activity level

Capesize	Panamax	Supramax
Slower	Weakening	Weakening

Rates	This week	Last week	Low 2019	High 2019
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	31 000	28 500	28 500	31 000
Tubarao / R.dam (Iron ore)	8.70	8.20	8.20	8.70
Richards Bay/R.dam	8.00	8.50	8.00	8.50
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	8 700	11 500	8 700	11 500
TCT Cont / F. East	17 000	19 000	17 000	19 000
TCT F. East / Cont	4 000	4 000	4 000	4 000
TCT F. East RV	9 500	10 000	9 500	10 000
Murmansk b.13-ARA 15/25,000 sc	6.80	7.35	6.80	7.35
SUPRAMAX (usd/day)				
Atlantic RV	13 500	15 500	13 500	15 500
Pacific RV	9 000	9 000	9 000	9 000
TCT Cont / F. East	17 000	18 000	17 000	18 000
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	18 000	17 500	17 500	18 000
Capesize 170,000 dwt	16 000	15 500	15 500	16 000
Panamax 75,000 dwt	11 700	11 750	11 700	11 750
Supramax 58,000 dwt	11 750	12 000	11 750	12 000
Baltic Dry Index (BDI):	1238	1282	n/a	n/a

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



Activity level

COASTER	15-23,000 cbm	82,000 cbm
Increasing	Moderate	Moderate

LPG Rates	* Excl. waiting time, if any			
SPOT MARKET (usd/month)*	This week	Last week	Low 2019	High 2019
VLGC / 84,000	600 000	660 000	600 000	660 000
LGC / 60,000	550 000	550 000	550 000	550 000
MGC / 38,000	570 000	570 000	570 000	570 000
HDY SR / 20-22,000	500 000	500 000	500 000	500 000
HDY ETH / 17-22,000	750 000	750 000	750 000	750 000
ETH / 8-12,000	470 000	470 000	470 000	470 000
SR / 6,500	550 000	550 000	550 000	550 000
COASTER Asia	275 000	275 000	275 000	275 000
COASTER Europe	400 000	400 000	400 000	400 000

LPG/FOB prices (usd/tonne)	Propane	Butane	ISO
FOB North Sea / ANSI	386.0	344.0	
Saudi Arabia / CP	430.0	420.0	
MT Belvieu (US Gulf)	327.6	295.1	
Sonatrach : Bethioua	385.0	365.0	

LNG				
SPOT MARKET (usd/day)	This week	Last week	Low 2019	High 2019
East of Suez 155-165'cbm	75 000	100 000	75 000	100 000
West of Suez 155-165'cbm	80 000	100 000	80 000	100 000
1 yr TC 155-165'cbm	87 000	92 500	87 000	92 500

DRY BULK

Capesize

This week started off positively, with both physical and future markets rising. However, the market seems to be turning downwards at the time of writing. The recent market weakness is attributable to excess tonnage in the South Atlantic for February load dates. Additionally, the Pacific is a bit under pressure, most likely due to weaker seasonal demand from China for iron ore and coal. Notwithstanding the above, the near-term market balance seems quite balanced so we don't expect a significant market drop.

Panamax

The first full week of 2019 has shown a negative change in rates, as especially the Atlantic market has weakened. A transatlantic round voyage currently yields about USD 8700 per day, while a fronthaul from the Continent pays shipowners around USD 17,000. In the East, a transpacific round voyage yields around USD 9500 per day. The 4TC BPI index is down 173 points since last week, now at 1218 points.

Supramax

A little more activity emerging from Continent, with many returning from holidays, although still few fixtures concluded. Supra from Cont to SE Asia was concluded at ca USD 17k. USG still under pressure, specially trips to Med fixing at discounted levels. Bigger vessels from USG to Med was fixed at ca USD 17k. A Supra from USG to India at ca USD 26k. Not better performance from Black Sea, where trip to SE Asia with grains fixing below USD 20k. It was more progress from Pacific basin. 58k dwt from South Korea via NoPac redel Singapore-Japan payed owners USD 10k. Ultramax from RB to SE Asia was covered at low 12k+bb, and a trip to WCI/MEG on Supramax was done closer to 11k+bb.

GAS

Chartering

The VLGC market in the West has picked up somewhat in terms of activity, and the previously rather long list of available ships for second half and the end of January out of the US Gulf has now been cut down significantly. Thus, the rates recently concluded in the mid-ish USD 50s pmt for the Western benchmark route, Houston to Chiba via Panama, may no longer be available for the upcoming fixtures. Above mentioned freight levels reflect time charter equivalent (T/C/E) rates of USD 16-17,000 per day. In comparison the Baltic freight index is currently trading at around USD 18,000 per day. In the East the market is still in a wait and see mode, and freight rates is making baby steps downwards every day due to lack of cargo inquiries and available trader relets in the Middle-East willing to pull the market down. We are likely to see a further drop in the Baltic index, at least until the February acceptances starts coming out and fixing activity increases.



Fearnleys Weekly Report

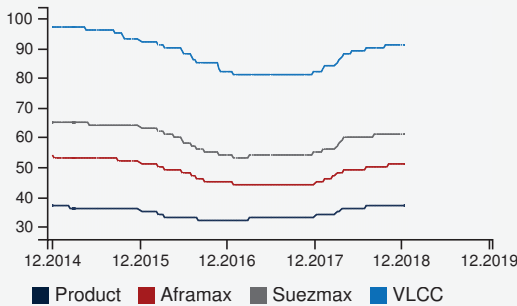
Activity level

Tankers	Dry Bulkers	Others
Moderate	Moderate	Moderate

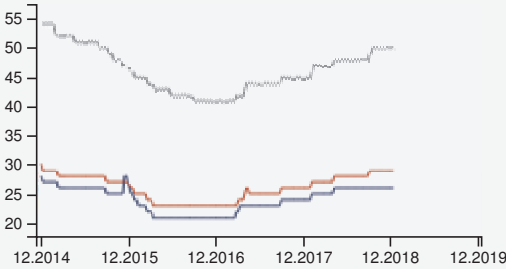
Prices

Average Far Eastern Prices

PRICES (mill usd)	This week	Last week	Low 2019	High 2019
VLCC	300'dwt	90.50	90.50	90.50
Suezmax	150'dwt	61.00	61.00	61.00
Aframax	110'dwt	50.50	50.50	50.50
Product	50'dwt	36.50	36.50	36.50
Capesize	180'dwt	50.00	50.00	50.00
Kamsarmax	82'dwt	28.50	28.50	28.50
Ultramax	64'dwt	26.00	26.00	26.00
LNGC	170'cbm - MEG1	188.0	187.5	187.5



■ Product ■ Aframax ■ Suezmax ■ VLCC



■ Ultramax ■ Kamsarmax ■ Capesize

Market brief

	This week	Last week	Low 2019	High 2019
Rate of exchange				
USD/JPY	108.9	109.3	108.9	109.3
USD/KRW	1 122	1 121	1 121	1 122
USD/NOK	8.53	8.72	8.53	8.72
EUR/USD	1.15	1.14	1.14	1.15
Interest rate				
LIBOR USD 6 mnths	2.85	2.87	2.85	2.87
NIBOR NOK 6 mnths	1.38	1.51	1.38	1.51
Commodity prices				
Brent spot (USD)	59.71	52.70	52.70	59.71
Bunker prices				
Singapore	380 CST	387.0	344.0	387.0
	180 CST	419.0	376.0	419.0
	Gasoil	540.0	480.0	540.0
Rotterdam	380 HSFO	349.0	302.0	349.0
	180 CST	374.0	327.0	374.0
	Diesel	525.0	472.0	525.0

NEWBUILDING

Last week GasLog announced that Cheniere has exercised its option for two 7-year TC agreements which they followed up with an order for two LNG carriers at Samsung. In the Cruise segment, Norwegian Cruise Line Holdings has ordered two 67,000 gt vessels at Fincantieri with capacity at 1200 guests, reported to € 575 m.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	4	12,500 dwt	CSC Jiangdong	Shanghai Haiyi Shipping	2020		
Cruise	2	67,000 gt	Fincantieri	Norwegian Cruise Line	2022 / 2025	€ 575 m	
LNG	1	5,800 cbm	Keppel Nantong	Shturman Koshelev	2020		Ice Class Arc 4
LNGC	1	174,000 cbm	Samsung HI	Navigare	2021	abt. \$ 186 m	
LNGC	2	174,000 cbm	Samsung HI	GasLog	2021		Fixed to Cheniere

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Formosa Sixteen	45 672	2007	Greek	8,00	
MT	Njord Cloud	16 882	2004	European	6,90	
MT	Chemical Aquarius	16 600	2012	Greek	11,20	
BC	Xing De Hai	82 204	2017	Chinese	Undisclosed	
BC	Xing Xiang Hai	82 204	2017	Chinese	Undisclosed	
BC	Jiangsu Newyangzi (Yzj2015-2122)	81 800	2018	Chinese	27,50	
BC	Jiangsu Newyangzi (Yzj2015-2131)	81 800	2019	Chinese	27,50	
BC	Carol	77 549	1991	Undisclosed	13,50	
BC	Berni	77 548	1991	Undisclosed		
BC	Kavala Seas	57 000	2011	Chinese	12,50	
BC	Paros Seas	57 000	2011	Chinese	12,50	
BC	Topaz Halo	56 200	2011	White Sea	15,40	
BC	Uniorder	47 240	1997	Undisclosed	4,70	
BC	Grand Marais	35 093	2016	Undisclosed	16,20	
BC	North Star	35 000	2016	Undisclosed	16,20	
BC	Di Xiang	23 308	2009	Chinese	5,30	Auction Sale