



Fearnleys Weekly Report

Activity level

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

Last week Prev. week

VLCCs fixed all areas last week: 67 72

VLCCs avail. in MEG next 30 days: 130 140

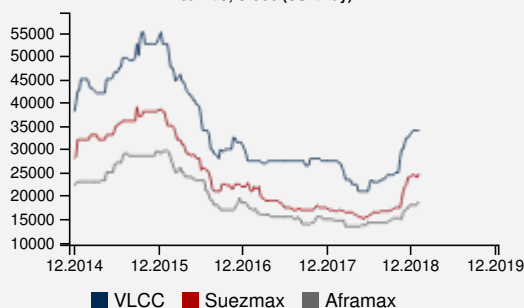
Rates

DIRTY (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / West	VLCC	25.00	24.00	24.00	32.00
MEG / Japan	VLCC	55.00	54.00	54.00	70.00
MEG / Singapore	VLCC	56.00	55.00	55.00	71.50
WAF / FEAST	260,000	56.50	57.00	56.50	73.50
WAF / USAC	130,000	67.50	85.00	67.50	105.0
Sidi Kerir / W Me	135,000	90.00	97.50	90.00	125.0
N. Afr / Euromed	80,000	95.00	150.0	95.00	200.0
UK / Cont	80,000	110.0	110.0	105.0	140.0
Caribs / USG	70,000	157.5	152.5	152.5	240.0

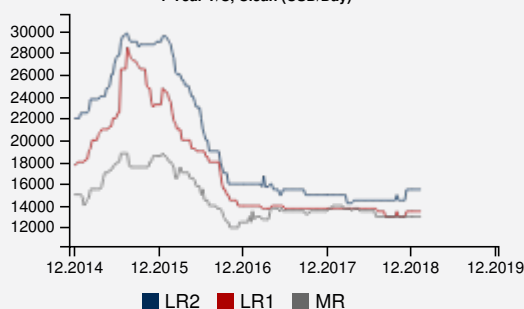
CLEAN (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / Japan	75,000	0.00	0.00		
MEG / Japan	55,000	0.00	0.00		
MEG / Japan	30,000	0.00	0.00		
Singapore / Japan	30,000	0.00	0.00		
Baltic T/A	60,000	0.00	0.00		
UKC-Med / States	37,000	0.00	0.00		
USG / UKC-Med	38,000	0.00	0.00		

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)	24 500	24 500	24 000	24 500
Aframax	(modern)	18 500	18 500	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

Volumes are in general good for all the major VLCC-routes. It is however insufficient to avoid rates being under increased downward pressure. A couple game-changing deals have been done during the week, despite a brief moment of optimism among some owners. Further improved demand ex Americas, WAfr and Meg still required to halt the present softening trend. Suezmaxes rates have declined steadily over the past week. The west tonnage lists have been swelled by eastern ballasters that have completed their voyages. The action in the MEG has been steady but not nearly enough to soak up the excess of ships therefore the balance of tonnage has had to look to the limited action in West Africa. Bad weather in the Med and BiSea not really impacting as dates are so far forward, TD6 has now eroded down to ws 97.5 giving earnings close to USD 30 k per day way off the highs of late. Sentiment for the week ahead looks softer until the tonnage back log can be cleared. Aframax rates in the NSea moved sideways with TD7 levels staying around ws107.5 all week. There has been a steady flow of cargoes out of the NSea and Baltic matching available tonnage in the area. However, TD17 has picked up a few points to WS100 this week after being flat at WS90 towards end of last week. Going forward we expect a firmer market as positions are tightening on the back of more ships leaving the area and not coming back to natural fixing position. In the Med and BiSea market on the other hand, the rates have taken a hit the past week. We have seen WS150 levels (TD19) crumble down to WS90 levels at the beginning of this week, as prompt ships have piled up in the area. From seeing ships ballasting into the area to try their luck at the end of last week, we now see the same ships ballasting out of the area at the beginning of this week. A firming market in the US may lead owners to send their ships TA in order try their luck there. However, after a week of slow activity on the cargo side, we expect a slight firming of the market as activity out of Libya and other areas pick up.



Fearnleys Weekly Report

Activity level

Capesize	Panamax	Supramax
Weakening	Weakening	Weakening

Rates	This week	Last week	Low 2019	High 2019
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	27 800	27 900	27 800	31 000
Tubarao / R.dam (Iron ore)	7.80	8.07	7.80	8.70
Richards Bay/R.dam	7.46	7.33	7.33	8.50
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	5 000	7 000	5 000	11 500
TCT Cont / F. East	13 500	15 300	13 500	19 000
TCT F. East / Cont	3 500	3 800	3 500	4 000
TCT F. East RV	6 700	8 500	6 700	10 000
Murmansk b.13-ARA 15/25,000 sc	6.00	5.95	5.95	7.35
SUPRAMAX (usd/day)				
Atlantic RV	7 000	11 000	7 000	15 500
Pacific RV	7 000	80 000	7 000	80 000
TCT Cont / F. East	14 000	15 000	14 000	18 000
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	16 000	18 000	16 000	18 000
Capesize 170,000 dwt	14 000	16 000	14 000	16 000
Panamax 75,000 dwt	11 250	11 500	11 250	11 750
Supramax 58,000 dwt	11 000	11 500	11 000	12 000
Baltic Dry Index (BDI):	982	1055	n/a	n/a

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



DRY BULK

Capesize

The week has been marked by low activity and dropping rates in both basins. As usual, supply additions have increased at the beginning of the new year and demand is tepid on the back of weak buying activity in China. Power plants in China have drawn about 20 million tons of coal inventories since the end of November which is a big reason for the slow market action. The market probably won't liven up again until after the Chinese New Year.

Panamax

Another disappointing week for shipowners, as the market continues down in both basins following the limited supply of fresh cargoes. A transatlantic round voyage now only pays high USD 4,000's, while a short fronthaul from the continent pays around USD 13,500. In the east, a Pacific round voyage yields about USD 6,700 per day, while a backhaul pays around USD 3,000. The market is down 186 points from last week, now at 893 points.

Supramax

The market remains under pressure across the Atlantic basin, with rates falling further down. Tonnage oversupply and limited demand on the cargo side are spreading negative sentiment. Owners' resistance to face lower rate and charterers in no rush to fix, resulting in too many spot positions. The market shows no resistance due to the amount of tonnage building up. A transatlantic round voyage below USD 5,000 and fronthaul from USG to Fareast around USD 14,000, it's about the same level both from Continent / Bsea area to East.

Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2019	High 2019
VLGC / 84,000	310 000	450 000	310 000	660 000
LGC / 60,000	550 000	550 000	550 000	550 000
MGC / 38,000	580 000	580 000	570 000	580 000
HDY SR / 20-22,000	520 000	510 000	500 000	520 000
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	500 000	500 000	550 000
COASTER Asia	275 000	275 000	275 000	275 000
COASTER Europe	325 000	350 000	325 000	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)	354.3	303.0	
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	62 000	70 000	62 000	100 000
West of Suez 155-165'cbm	70 000	78 000	70 000	100 000
1 yr TC 155-165'cbm	85 000	87 000	85 000	92 500

GAS

Chartering

In the east of Suez market a range of vessels have been booked away, and in all likelihood the market has hit a short term floor. The next fixing window ex MEG will shift to mid/2H February where there still are a few relets in addition to the pure Owners' tonnage. The West remains very low on activity so far this week and most players expect freight to come off considerably from USD 60 pmt on Houston/China via Panama basis. Lack of bids and offers in the market makes it difficult to predict exact level of next fixture. Nevertheless, we have to keep in mind that February is not that long on shipping compared to previous months; meaning freight can easily jump back up if ships start disappearing. There is a cargo tender in play for end February ex east coast America.



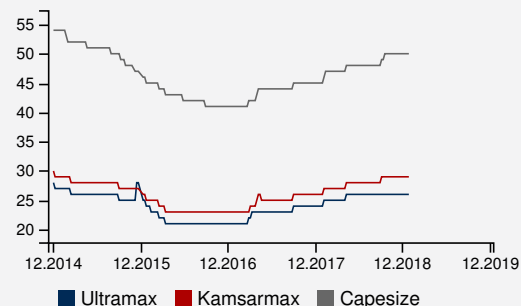
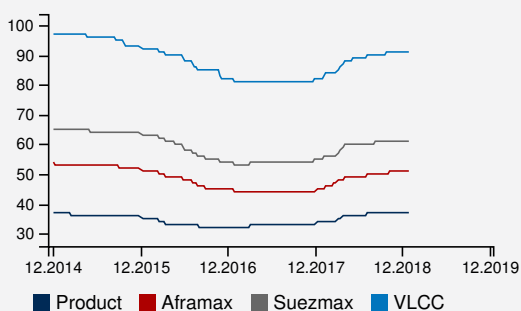
Fearnleys Weekly Report

Activity level

Tankers	Dry Bulk	Others
Active	Slower	Slower

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	90.50
Suezmax	150'dwt	61.00	61.00	61.00	61.00
Aframax	110'dwt	50.50	50.50	50.50	50.50
Product	50'dwt	36.50	36.50	36.50	36.50
Capesize	180'dwt	50.00	50.00	50.00	50.00
Kamsarmax	82'dwt	28.50	28.50	28.50	28.50
Ultramax	64'dwt	26.00	26.00	26.00	26.00
LNGC	170'cbm - MEG	188.0	188.0	187.5	188.0



Market brief

	This week	Last week	Low 2019	High 2019
Rate of exchange				
USD/JPY	109.9	108.8	108.8	109.9
USD/KRW	1 126	1 119	1 119	1 126
USD/NOK	8.60	8.53	8.53	8.72
EUR/USD	1.14	1.15	1.14	1.15

Interest rate

LIBOR USD 6 mnths	2.85	2.84	2.84	2.87
NIBOR NOK 6 mnths	1.41	1.42	1.38	1.51

Commodity prices

Brent spot (USD)	61.40	60.00	52.70	61.40
------------------	-------	-------	-------	-------

Bunker prices

Singapore	380 CST	406.0	390.0	344.0	406.0
	180 CST	438.0	422.0	376.0	438.0
	Gasoil	568.0	555.0	480.0	568.0
Rotterdam	380 HSFO	367.0	351.0	302.0	367.0
	180 CST	392.0	376.0	327.0	392.0
	Diesel	543.0	532.0	472.0	543.0

NEWBUILDING

High tanker activity in Korea, with both DSME and HHI securing VLCCs and Suezmax tankers. Prices seems to remain at a steady level, hovering around low 90s for Vs while reaching mid 60s for Suez. Although little to report from other segments, we expect activity to pick up as we get passed Lunar New years in beginning of February.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
MT	2	300,000 Dwt	DSME	Oman Shipping	2020		+1 option
MT	2	158,000 Dwt	HHI Samho	Tsakos	2020	65	
MT	4	320,000 Dwt	DSME	Sinokor	2021	91.5	

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Phoenix dream	105 784	2005	Union Maritime	14,50	Uncoiled
MT	Hyunday Vinashin S472	50 000	2020	Transpetrol Maritime Services	34,00	
MT	Hyunday Vinashin S466	50 000	2020		34,00	
MT	Global Glory	38 800	2019	China Huarong Financial Leasing	57,00	BBB, StSt
BC	Grand Amanda	79 600	2011	Undisclosed	12,20	
BC	An Ho	77 834	2004	Undisclosed	7,80	
BC	Conti Lapislazuli	57 000	2011	Load line Marine	12,40	Tier II
BC	SSI Expedition	56 971	2010	Chinese	9,00	
BC	Sea Confidence	52 300	2005	Chinese	9,20	
BC	Trade Star	29 627	2010	Undisclosed	9,20	

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
CONT Boxy Lady	18 447	6 753	1996	Undisclosed	460
GAS Maregas	5 687	2 498	1991	Bangladeshi	520