



# Fearnleys Weekly Report

## Activity level

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

Last week Prev. week

**VLCCs fixed all areas last week:** 58 67

**VLCCs avail. in MEG next 30 days:** 130 130

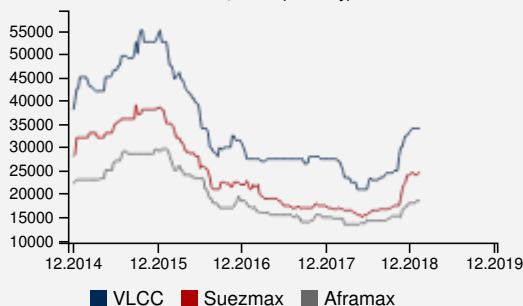
## Rates

DIRTY (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / West	VLCC	24.00	25.00	24.00	32.00
MEG / Japan	VLCC	49.00	55.00	49.00	70.00
MEG / Singapore	VLCC	50.00	56.00	50.00	71.50
WAF / FEAST	260,000	50.00	56.50	50.00	73.50
WAF / USAC	130,000	72.50	67.50	67.50	105.0
Sidi Kerir / W Me	135,000	90.00	90.00	90.00	125.0
N. Afr / Euromed	80,000	107.5	95.00	95.00	200.0
UK / Cont	80,000	110.0	110.0	105.0	140.0
Caribs / USG	70,000	165.0	157.5	152.5	240.0

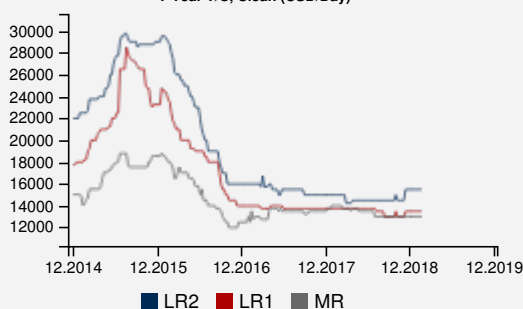
CLEAN (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / Japan	75,000	0.00	0.00		
MEG / Japan	55,000	0.00	0.00		
MEG / Japan	30,000	0.00	0.00		
Singapore / Japan	30,000	0.00	0.00		
Baltic T/A	60,000	0.00	0.00		
UKC-Med / States	37,000	0.00	0.00		
USG / UKC-Med	38,000	0.00	0.00		

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

It has been an active week for the VLCCs but for the most part ex MEG and W.Afr as activity ex Americas has taken a pause. The activity is however far from sufficient to halt the slide in rates. One would have to calculate on a super modern eco type push rates MEG and W.Afr for East to get earnings above \$20k/day, leaving returns far below that mark. As a number of ships have started heading towards USG/Caribs hope still remains for activity to pick up in earnest, but even the most optimistic out there is feeling increased doubt that rates could turn or even stabilize. Suezmaxes have seen rates steadily decline the past week as the fixing volume has been very thin, W.Afr has seen a handful of cargoes in 2nd decade of Feb with Charterers taking their time to cover and eroding owners confidence. Delays in the Turkish Straits remain high. Charterers have been able to cover this week out to very early March dates at a rate of ws97.5 for TD6. Interestingly the tce for the sector have remained at respectable levels just over USD 25k/day for TD20 and slightly above USD 30k/day for TD6, this in spite of a quieter period, where to put cargoes is the dilemma for traders at the moment. Aframax rates in NSea increased 5 points last week. However, the first couple of days this week has been very quiet, and as such the TD7 route will be tested, with a downward correction on rates being inevitable. Owners fixing Baltic (TD17) have seen earnings in the high 20's. Some discomfoting news is that there is maintenance in Primorsk from 11-16 Feb. Going forward we expect a bit softer market as more positions coming into play for the fewer available cargoes in the next fixing window. Although Owners in the Med have started to look at alternative markets, there is still 15-20 spot ships in the area with more ships coming in from the East. Rates moved sideways this week, only picking up a few points with TD19 currently at ws107.5. We expect the trend to continue sideways as there are an abundance of available tonnage that needs to find employment before we will see rates firmin ...



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## Activity level

Capesize	Panamax	Supramax
Weakening	Weakening	Weakening

Rates This week Last week Low 2019 High 2019

### CAPE SIZE (usd/day, usd/tonne)

TCT Cont/Far East (180' dwt)	23 100	27 800	23 100	31 000
Tubarao / R.dam (Iron ore)	6.86	7.80	6.86	8.70
Richards Bay/R.dam	6.70	7.46	6.70	8.50

### PANAMAX (usd/day, usd/tonne)

Transatlantic RV	2 600	5 000	2 600	11 500
TCT Cont / F. East	11 000	13 500	11 000	19 000
TCT F. East / Cont	1 300	3 500	1 300	4 000
TCT F. East RV	4 600	6 700	4 600	10 000
Murmansk b.13-ARA 15/25,000 sc	5.35	6.00	5.35	7.35

### SUPRAMAX (usd/day)

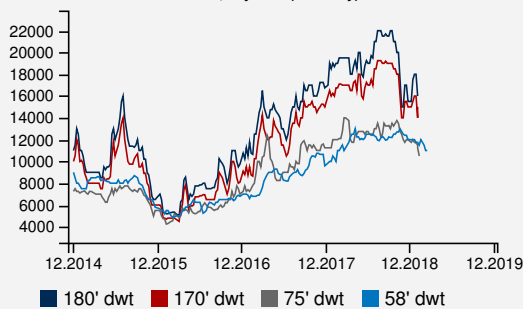
Atlantic RV	6 000	7 000	6 000	15 500
Pacific RV	6 500	7 000	6 500	80 000
TCT Cont / F. East	14 000	14 000	14 000	18 000

### 1 YEAR T/C (usd/day)

Capesize 180,000 dwt	16 000	16 000	16 000	18 000
Capesize 170,000 dwt	15 000	14 000	14 000	16 000
Panamax 75,000 dwt	10 500	11 250	10 500	11 750
Supramax 58,000 dwt	11 000	11 000	11 000	12 000

Baltic Dry Index (BDI): 721 982 n/a n/a

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



## DRY BULK

### Capesize

The market has continued to weaken the last week, with further downside likely over the next couple of weeks. The Capesize/Panamax ratio is still indicating an "overvalued" market, the Chinese New Year is coming up and the recent Vale tragedy has hurt sentiment further. After the end of the Chinese New Year the market should finally start to improve.

### Panamax

A new week in the red for rates in both basins, as the list of spot tonnage continues to build up without the needed volume of cargo entering the market. Shipowners are generally hoping the end of the Chinese New Year next week will turn the negative trend around. A transatlantic round voyage currently pays around USD 2500 per day, while a short fronthaul from the Continent yields around USD 11,000. In the East, a transpacific round currently pays about USD 4500. The BPI 4TC-index is down 281 points since last week, now at 612 points.

### Supramax

Downward pressure remaining across all routes with floor difficult to catch. A Supra from USG to Med was fixed close to USD 6000 while fronthaul could pay around mid teens. An Ultra open West Africa was covered at ca 19,000 USD for trip to India via Casablanca. In Pacific basin, holidays are not adding too much excitement to the market. For trip via Indo with redeel China one could see ca USD 4000 levels. Indo-India rounds seeing fixed below USD 6000. Very quiet on period front.

## Activity level

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

### LPG Rates

\* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2019	High 2019
VLGC / 84,000	255 000	310 000	255 000	660 000
LGC / 60,000	500 000	550 000	500 000	550 000
MGC / 38,000	580 000	580 000	570 000	580 000
HDY SR / 20-22,000	520 000	520 000	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	550 000	500 000	550 000
COASTER Asia	275 000	275 000	275 000	275 000
COASTER Europe	300 000	325 000	300 000	400 000

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

	Propane	Butane	ISO
FOB North Sea / ANSI	386.0	344.5	
Saudi Arabia / CP	430.0	420.0	
MT Belvieu (US Gulf)	347.0	322.3	
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	58 000	62 000	58 000	100 000
West of Suez 155-165'cbm	65 000	70 000	65 000	100 000
1 yr TC 155-165'cbm	84 000	85 000	84 000	92 500

## GAS

### Chartering

The East market continues to look long compared with West. Even though the West seems to be able to hold onto a significant premium, many traders still seems to keep their relets in the East, adding even more downward pressure for the MEG loaders. Market saw some more activity for Indian business this week, but it's important to note that these enquiries are for 2H Feb loadings. As long as 1H February length on shipping exists, the East market will remain in a bearish sentiment for some time. Broadly speaking the market is fairly uneventful in the West, however, bits and pieces are being discussed and done in the quiet. Despite the fact that the number of February vessels currently outweighs the number of cargo enquiries, vessel supply is not massively long. Short term, we do expect the market sentiment to continue flat'ish where owners will try to hold their ground.



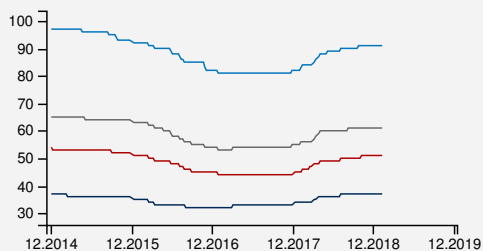
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## Activity level

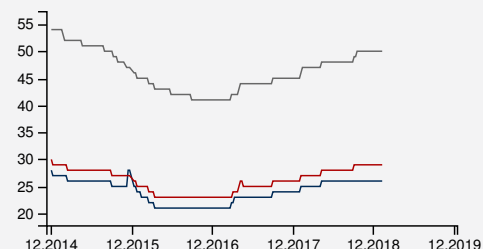
Tankers	Dry Bulk	Others
Moderate	Slow	Active

## 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



■ Product ■ Aframax ■ Suezmax ■ VLCC



■ Ultramax ■ Kamsarmax ■ Capesize

## Market brief

	This week	Last week	Low 2019	High 2019
<b>Rate of exchange</b>				
USD/JPY	109.4	109.9	108.8	109.9
USD/KRW	1 116	1 126	1 116	1 126
USD/NOK	8.50	8.60	8.50	8.72
EUR/USD	1.14	1.14	1.14	1.15

## Interest rate

LIBOR USD 6 mths	2.82	2.85	2.82	2.87
NIBOR NOK 6 mths	1.42	1.41	1.38	1.51

## Commodity prices

Brent spot (USD)	61.51	61.40	52.70	61.51
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## Bunker prices

Singapore	380 CST	411.0	406.0	344.0	411.0
	180 CST	443.0	438.0	376.0	443.0
	Gasoil	565.0	568.0	480.0	568.0
Rotterdam	380 HSFO	374.0	367.0	302.0	374.0
	180 CST	399.0	392.0	327.0	399.0
	Diesel	547.0	543.0	472.0	547.0

## NEWBUILDING

High activity in the shipbuilding market this week with 31 firm vessels ordered. CSSC Leasing has been reported to order Newbuildings in several segments. CSSC Leasing's LNGCs at Hudong-Zhonghua will have a site supervision team from MOL. CSSC Leasing has also been reported to sign a LOI with GSI for 2 firm 95,000 dwt bulkers with ice class.

## NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
Cruise	1	750 PAX	Fincantieri	Regent Seven Seas	2023	abt. EUR 474 m	
CONT	8	1,100 teu	Chengxi	Sinokor Merchant Marine	2020		
CONT	8	1,100 teu	HPWS	Sinokor Merchant Marine	2020		
CONT	4	2,400 teu	Jiangnan Shipyard	Sinokor Merchant Marine	2020		
Gen. Cargo	3	9,000 dwt	Western Marine	Grona Shipping	2020		
LNGC	2	174,000 cbm	Hudong-Zhonghua	CSSC Leasing	2021 / 2022		
LNGC	2	174,000 cbm	Samsung HI	Celsius Tankers	2021	\$ 186.6 m	
RoPax	1	800 PAX / 1,500 LM	Rauma Marine	Kvarken Link	2021	abt. EUR 120 m	Ice Class 1A, dual
TANK	2	300,000 dwt	Shanghai Waigaoqiao	CSSC Leasing	2021		

## SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Troviken	115 341	2006	Undisclosed	48,50	
MT	Telleviken	115 340	2005			
MT	Toftvikken	115 340	2005			
MT	Maersk Prosper	109 326	2001	Greek	10,50	
MT	Torm Amazon	47 275	2002	Seven Islands Shipping	8,00	
BC	A Navigation	93 236	2010	Chinese	14,90	For conversion
BC	Ocean Neptune	37 189	2012	Greek	13,60	
BC	Nord Tokyo	28 343	2009	Greek	8,50	

## DEMOLITIONS

### Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
OFFSH Marine Star	299 700	40 970	1994	Bangladeshi	410
MT Scarlet	126 749	26 087	1998	Undisclosed	420
CONT Conti Basel	68 200	24 337	2003	Bangladeshi	470
CONT Ever Union	63 388	24 018	1997	Undisclosed	440
MV K. Promise	150 877	17 972	1994	Undisclosed	423
CONT Ever Apex	15 606	7 004	1997	Undisclosed	400
CONT Ever Ally	15 606	7 004	1996	Undisclosed	420
MV Shine Ho	17 071	5 248	1984	Bangladeshi	350
MV Ken Ho	22 271	5 002	1989	Bangladeshi	350