



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:	55	68
VLCCs avail. in MEG next 30 days:	135	130

Rates

DIRTY (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / West	VLCC	21.00	22.00	21.00	32.00
MEG / Japan	VLCC	45.00	44.00	44.00	70.00
MEG / Singapore	VLCC	44.00	45.00	44.00	71.50
WAF / FEAST	260,000	44.00	47.00	44.00	73.50
WAF / USAC	130,000	65.00	67.50	65.00	105.00
Sidi Kerir / W Me	135,000	75.00	82.50	75.00	125.00
N. Afr / Euromed	80,000	95.00	100.00	95.00	200.00
UK / Cont	80,000	95.00	95.00	95.00	140.00
Caribs / USG	70,000	150.00	120.00	120.00	240.00

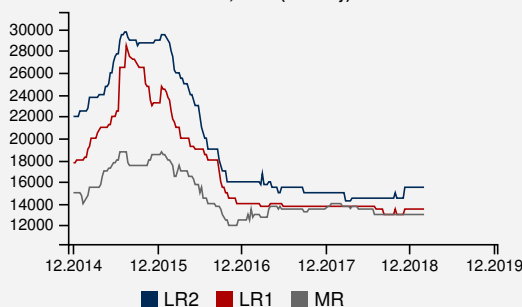
CLEAN (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / Japan	75,000	0.00	0.00		
MEG / Japan	55,000	0.00	0.00		
MEG / Japan	30,000	0.00	0.00		
Singapore / Japan	30,000	0.00	0.00		
Baltic T/A	60,000	0.00	0.00		
UKC-Med / States	37,000	0.00	0.00		
USG / UKC-Med	38,000	0.00	0.00		

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	24 500
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

Another week with rates for the VLCCs under pressure and therefore corrected down somewhat more. There is however a feeling that there is support at present level and the 'bottom' may have been found. Those with modern ships, spurred by an influx of fresh business ex USG, have taken a slightly firmer stand. Therefore, WAfr/East rates may edge up slightly, though not yet done. MEG/East remains another story as the list is still overpopulated by 'mature' ladies or ex drydock. Therefore a turnaround here is probably a bit down the road and a very active start of the March program required. The Suezmax market has been a mix of bewilderment and an acceptance of reality as the continued slow pace of firm cargoes working has continued to sap owners of their resilience. WAfr saw a drip feed of cargoes for early March dates and rates have been somewhat voyage sensitive but TD20 has fallen to ws67.5 and earnings sub 20k/day. Delays in the Turkish straits have reduced but this has not really affected market rates significantly, TD6 has fallen away to ws87.5 and the potential to soften even further. The outlook unfortunately in the week ahead is for more of the same with a softer tone across the board prevailing. Aframax rates in NSea and Baltic hovered around bottom levels the last week. Currently there is a more firm sentiment to the market as this week started on a very busy note. Quite a lot of the available tonnage have been fixed away. Charterers with cargoes in the current fixing window will face Owners asking for rates more than last done. In Med and BISEA we saw steady activity levels. Tonnage supply is still in Charterers favour with a number of ships still spot open. The market has moved sideways most of the week with a slight downward trend the last few days. We have seen more Aframax-moves from Med direction US. Owners are finding the US-markets more exiting, especially with Caribs/USG picking up to ws140 levels the past week. We expect the market to remain stable in the coming week. One to follow is how the alternative markets in the North and US play ...

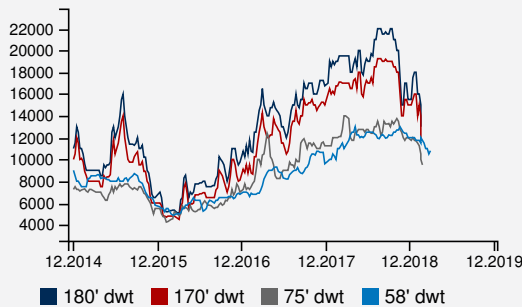


Activity level

Capesize	Panamax	Supramax
Slow	Increasing	Increasing

Rates	This week	Last week	Low 2019	High 2019
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	19 800	22 300	19 800	31 000
Tubarao / R.dam (Iron ore)	5.80	6.20	5.80	8.70
Richards Bay/R.dam	5.55	5.90	5.55	8.50
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	2 500	2 200	2 200	11 500
TCT Cont / F. East	10 500	10 350	10 350	19 000
TCT F. East / Cont	1 100	810.0	810.0	4 000
TCT F. East RV	5 500	4 400	4 400	10 000
Murmansk b.13-ARA 15/25,000 sc	5.45	5.40	5.35	7.35
SUPRAMAX (usd/day)				
Atlantic RV	6 000	5 000	5 000	15 500
Pacific RV	7 000	5 800	5 800	80 000
TCT Cont / F. East	12 000	12 000	12 000	18 000
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	13 000	15 000	13 000	18 000
Capesize 170,000 dwt	12 000	14 000	12 000	16 000
Panamax 75,000 dwt	9 500	10 000	9 500	11 750
Supramax 58,000 dwt	10 800	10 500	10 500	12 000
Baltic Dry Index (BDI):	608	629	n/a	n/a

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



Activity level

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

LPG Rates	* Excl. waiting time, if any			
SPOT MARKET (usd/month)*	This week	Last week	Low 2019	High 2019
VLGC / 84,000	250 000	230 000	230 000	660 000
LGC / 60,000	500 000	475 000	475 000	550 000
MGC / 38,000	520 000	540 000	520 000	580 000
HDY SR / 20-22,000	500 000	500 000	500 000	520 000
HDY ETH / 17-22,000	750 000	750 000	750 000	750 000
ETH / 8-12,000	450 000	450 000	450 000	470 000
SR / 6,500	540 000	540 000	500 000	550 000
COASTER Asia	260 000	260 000	260 000	275 000
COASTER Europe	300 000	260 000	260 000	400 000

LPG/FOB prices (usd/tonne)	Propane	Butane	ISO
FOB North Sea / ANSI	399.0	410.0	
Saudi Arabia / CP	440.0	470.0	
MT Belvieu (US Gulf)	334.1	358.7	
Sonatrach : Bethioua	405.0	430.0	

LNG				
SPOT MARKET (usd/day)	This week	Last week	Low 2019	High 2019
East of Suez 155-165'cbm	49 000	52 500	49 000	100 000
West of Suez 155-165'cbm	53 000	58 000	53 000	100 000
1 yr TC 155-165'cbm	79 000	84 000	79 000	92 500

DRY BULK

Capesize

Although we see few signs that the market is set to improve imminently, we are encouraged by the fact that the smaller size segments are livening up. If the last few days pace of market increase for the smaller segments continues for another week then the Capesize/Panamax market ratio will fall to levels that previously has signalled that a market upturn is close. The Chinese are back from holidays, and the latest steel PMI returned to expansion, so we are pretty certain that the market will start improving soon.

Panamax

The first positive week in a while, as the rates increased in both basins after Chinese New Year. A transatlantic round voyage still pays shipowners around USD 2500, while a short fronthaul from the continent yields around USD 10,500. In the east, a transpacific round yields around USD 5,500. The BPI 4TC-index is up 58 points to 611.

Supramax

After the return from holidays in the East rates in the Supra market started climbing this week. Indo/China coal rv is by mid-week paying owners around USD 8000 bss Spore delivery. In Indian Ocean, Rbay to Ag/WCI owners are looking at around USD 10k + 100k gbb, while ECI to China is paying around USD 5000. In the Atlantic some stronger rates has been seen, from USEC Supras to Cont seeing around USD 11000, to Emed via USG around USD 7000. From the Baltic to India, is paying around USD 11000. Further south in ECSA vessels fixing USD 10k+100k to Seasia and to Emed around USD 5500.

GAS

Chartering

Shipping activity in the East have been lackluster with very few enquiries to report. Most lifters ended up getting delayed for their March acceptances ex-ADNOC, and hence we are also seeing some additional shipping length from Traders in March. We are still awaiting final March acceptances from Aramco, which is usually needed to kick start activity. The Baltic VLGC Index, which has been moving downward for quite some time, turned around upwards last week and has continued in the same direction this week, although at baby steps. The latest freight levels equates to a time charter equivalent rate of around USD 250,000 per month. The Western VLGC market has not really come to life this week. A couple of fixtures done nevertheless, and done at levels, far above what has been concluded in the East. The levels done represent a T/C/E of around 500 to 550,000 dollars per month.



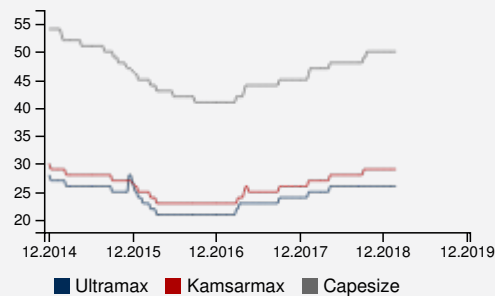
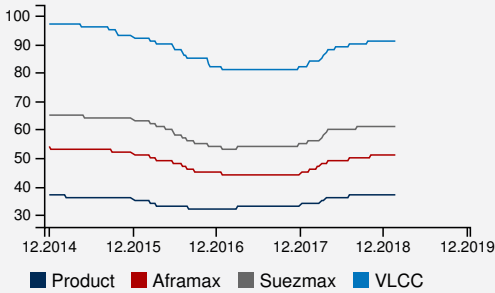
Activity level

Tankers	Dry Bulkers	Others
Moderate	Slow	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	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 - MEGI	188.0	188.0	187.5	188.0



Market brief

	This week	Last week	Low 2019	High 2019	
Rate of exchange					
USD/JPY	110.7	109.8	108.8	110.7	
USD/KRW	1 122	1 120	1 116	1 126	
USD/NOK	8.63	8.52	8.50	8.72	
EUR/USD	1.13	1.14	1.13	1.15	
Interest rate					
LIBOR USD 6 mths	2.74	2.78	2.74	2.87	
NIBOR NOK 6 mths	1.41	1.41	1.38	1.51	
Commodity prices					
Brent spot (USD)	62.87	61.86	52.70	62.87	
Bunker prices					
Singapore	380 CST	426.0	419.0	344.0	426.0
	180 CST	458.0	451.0	376.0	458.0
	Gasoil	583.0	570.0	480.0	583.0
Rotterdam	380 HSFO	390.0	387.0	302.0	390.0
	180 CST	415.0	412.0	327.0	415.0
	Diesel	560.0	547.0	472.0	560.0

NEWBUILDING

This week CMA CGM booked ten 15,000 teu boxships split between the two CSSC yards Hudong-Zhonghua and Jiangnan, reported with 10,000 cbm LNG tanks onboard for DF propulsion, at the same yards they also have nine 22,000 teu vessels on order. This is the third large order made by CMA CGM the last 18 months, including the order placed a year ago for twelve 14,000 teu vessels at Hyundai with Dual Fuel. With increased interest for conventional tonnage with DF propulsion we expect to see more and more movement in the small-scale LNG segment.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	1	61,000 dwt	DACKS	Meiji Kaiun	2020		
CONT	10	15,000 teu	CSSC	CMA CGM	2020 / 2021		
VLCC	1	310,000 dwt	NACKS	MOL	2020		
VLCC	2	310,000 dwt	NACKS	Iino Kaiun Kaisha	2020		

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Build	Buyer	Price	Comm.
MT	Sound of Sea	4621	1991	Turkish	Undisclosed	Morini, Italy, IMO 2/STST
MT	Marine Ista	8722	2007	Undisclosed	Undisclosed	Yangzhou Kejin, China
MT	Argent Cosmos	33,609	2009	Undisclosed	Undisclosed	Kitanihon, Japan
MT	Kandava	37,258	2007	Norwegian	12	Hyundai Mipo, S.Korea, on subj
MT	Krisjanis Valdemars	37,266	2007	Norwegian	12	Hyundai Mipo S.Korea, on subj
MT	VL Sakura	298,641	2001	Thai	24	Hitachi Zosen, Japan
MT	Golden Star	45,425	1992	Bangladeshi	Undisclosed	Hitachi Zosen, Japan
MT	Conti Humboldt	37,602	2008	German	11.75	Hyundai Mipo, S.Korea
MT	Kings Road	74,986	2012	Pakistani	30	STX, Korea - tender
MT	Abbey Road	74,919	2013	Pakistani	31	STX, Korea - tender
MT	Energy Triumph	157,470	2018	Swiss	62	Hyundai Samho, S.Korea
MT	Eurohope	159,539	1999	UAE	12.85	Daewoo, S.Korea
MT	Sonny	6417	1994	Turkish	Undisclosed	Malaysia, Epoxy-coated
MT	Jane	51,506	2008	Undisclosed	Undisclosed	STX, S.Korea
MT	YueLiang Wan	11,047	1999	UAE	3.3	Jingjiang, China
MT	Ardmore Seamaster	45,840	2004	Chinese	9.7	Shin Kurushima, Japan
MT	FPMC P Alpine	70,426	2004	Chinese	7.8	Universal, Japan
BC	Medi Baltimore	76,469	2005 Tsuneishi Fukuyama Shipyard	Chinese	8.4	
BC	Medi Cagliari	75,772	2004 Sanoyas	Chinese	7.9	
BC	Mg Shipping	250,903	1993 NKK	Demolition	395 pldt	
BC	Paradise Bay	46,232	2003 Oshima	Canadian	9.7	Iceclass 1c
BC	Maestro Lion	31,857	1999 Saiki	Greek	6	
BC	Mandarin River	56,774	2011 Jiangsu Hantong	Undisclosed	12.75	
BC	Kg Coen	150,966	1994 Kawasaki	Demolition	Undisclosed	
BC	Dangjin Friendship	151,439	1994 Kawasaki	Demolition	445 pldt	