



# Fearnleys Weekly Report

## Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	80	55
VLCCs avail. in MEG next 30 days:	125	135

## Rates

DIRTY (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / West	VLCC	25.00	21.00	21.00	32.00
MEG / Japan	VLCC	59.00	45.00	44.00	70.00
MEG / Singapore	VLCC	58.00	44.00	44.00	71.50
WAF / FEAST	260,000	57.50	44.00	44.00	73.50
WAF / USAC	130,000	65.00	65.00	65.00	105.0
Sidi Kerir / W Me	135,000	75.00	75.00	75.00	125.0
N. Afr / Euromed	80,000	85.00	95.00	85.00	200.0
UK / Cont	80,000	110.0	95.00	95.00	140.0
Caribs / USG	70,000	155.0	150.0	120.0	240.0

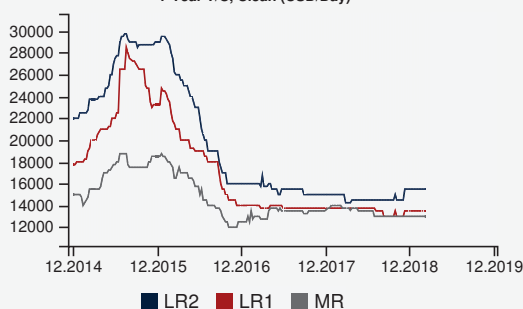
CLEAN (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / Japan	75,000	0.00	0.00		
MEG / Japan	55,000	0.00	0.00		
MEG / Japan	30,000	0.00	0.00		
Singapore / Japan	30,000	0.00	0.00		
Baltic T/A	60,000	0.00	0.00		
UKC-Med / States	37,000	0.00	0.00		
USG / UKC-Med	38,000	0.00	0.00		

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)	24 000	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

The brisk activity ex Usg for march has managed to pull the rates up for the other major VLCC-routes. Ships have ballasted on spec from the East towards Americas looking for increased tce's which again has started to thin the lengthy tonnage-list for Meg and West Africa. Rates have corrected up , but one might argue that the latest sharp decrease in rates ex Meg and West Africa was A bit overdone. Therefore better balance of tonnage supply for the respective areas and rates found support at present levels. Sporadic action has allowed tonnage lists to build and further erosion of rates across the board has been the flavour of the past week. It has been a slow decline rather than a collapse in levels which has allowed earnings to remain close to 20 k per day in the Atlantic, there has been some notable fixing out of the Usg and this is one area that has shown some life, the WTI- Brent spread has been wide enough to allow imports into the ukcm and that is an attractive voyage for a select few. Some owners have preferred to sit ships spot, seemingly satisfied to wait for the right voyage giving the best TCE returns rather than fixing less attractive options at lower money. Still further pain ahead for the foreseeable future but the Atlantic basin tonnage lists will need watching if Usg exports continue. As expected, Aframax rates in the Baltic and North Sea increased this week. Quite a few vessels had left the area leaving charterers with fewer options to fix. This equipped owners with the opportunity to push for higher rates than last done. At the time of writing we expect the firm sentiment to continue, especially out of strategic ice restricted export areas. We have seen a steady flow of cargoes coming into the Mediterranean market the last few days. However, the increased activity has yet to be translated into firming rates as there is still an oversupply of tonnage. The past week we have seen TD19 drop to WS 85 levels. On the bright side we have seen an upturn in alternative markets such as North West Europe and USG/Caribs.



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## Activity level

Capesize	Panamax	Supramax
Low	Increasing	Stable

Rates	This week	Last week	Low 2019	High 2019
<b>CAPESIZE (usd/day, usd/tonne)</b>				
TCT Cont/Far East (180' dwt)	18 000	19 800	18 000	31 000
Tubarao / R.dam (Iron ore)	5.64	5.80	5.64	8.70
Richards Bay/R.dam	5.40	5.55	5.40	8.50
<b>PANAMAX (usd/day, usd/tonne)</b>				
Transatlantic RV	2 500	2 500	2 200	11 500
TCT Cont / F. East	10 800	10 500	10 350	19 000
TCT F. East / Cont	1 400	1 100	810.0	4 000
TCT F. East RV	6 300	5 500	4 400	10 000
Murmansk b.13-ARA 15/25,000 sc	5.60	5.45	5.35	7.35
<b>SUPRAMAX (usd/day)</b>				
Atlantic RV	7 000	6 000	5 000	15 500
Pacific RV	8 000	7 000	5 800	80 000
TCT Cont / F. East	12 000	12 000	12 000	18 000
<b>1 YEAR T/C (usd/day)</b>				
Capesize 180,000 dwt	11 500	13 000	11 500	18 000
Capesize 170,000 dwt	10 500	12 000	10 500	16 000
Panamax 75,000 dwt	9 500	9 500	9 500	11 750
Supramax 58,000 dwt	11 000	10 800	10 500	12 000
<b>Baltic Dry Index (BDI):</b>	<b>622</b>	<b>608</b>	<b>n/a</b>	<b>n/a</b>

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



## Activity level

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

## LPG Rates

\* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2019	High 2019
VLGC / 84,000	325 000	250 000	230 000	660 000
LGC / 60,000	500 000	500 000	475 000	550 000
MGC / 38,000	510 000	520 000	510 000	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	300 000	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)	362.0	408.6	
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	48 000	49 000	48 000	100 000
West of Suez 155-165'cbm	50 000	53 000	50 000	100 000
1 yr TC 155-165'cbm	78 000	79 000	78 000	92 500

## DRY BULK

### Capesize

The market was on the way up at the end of last week, but to start this week there has been further weakness. There is a lot of period tonnage trying to find a home, and with a lack of spot cargoes this has pushed down the market and FFAs further. However, we are still optimistic in the near term as seasonal factors should kick in soon and support the market.

### Panamax

Another week with increased rates in both hemispheres. The north Atlantic started the week slow, but a fresh injection of cargoes mid-week helped reducing the early vessels. A transatlantic round voyage still pays around USD 2500 per day, while a short fronthaul yields around the high 10,000's. In the east, a Pacific round voyage pays around the low USD 6,000's. The BPI 4TC-index is up 38 points to 649.

### Supramax

Due to increased coal demand in Asia, we recently reached USD 10,000 pd levels for RVs on Ultramaxs and larger Supramaxes. In the Indian Ocean, we recently saw USD 10,000 pd for a West Coast Indian salt trip into China. We saw USD 12,500 pd plus a USD 250,000 ballast bonus fixed on an Ultramax for ECSA trip to Singapore-Japan. Increased activity in USG led to vessels obtaining USD 16,000 for FH. The Mediterranean and Bsea markets remain slow with rates reported in the USD 7,000/8,000 pd range with clinker to Wafrika.

## GAS

### Chartering

A healthy week has passed in the Western hemisphere. Rates have stabilised in the high USD 50's bss Houston/Chiba and seemingly first and second decade March is more or less covered by now. A cargo tender ex Angola is expected to draw some attention from various players. Second half March loaders ex USG have yet to surface, however, there should be more cargo enquiries on the horizon. After a long dull period in the East, we finally see a more active market much due to healthy activity around 1st decade of March. Baltic seems to have reached its bottom and TCE is again back at above \$300K/per month. The BLPG is currently trading in the high 20's and trending upwards. The rebound also brings more demand from 2nd decade of March and keeps the market tight. Moreover, the Indians hasn't come out yet with their March shipping demand despite the strong cargo demand. Once they do, its reasonable to think this will put further sparks into the market.



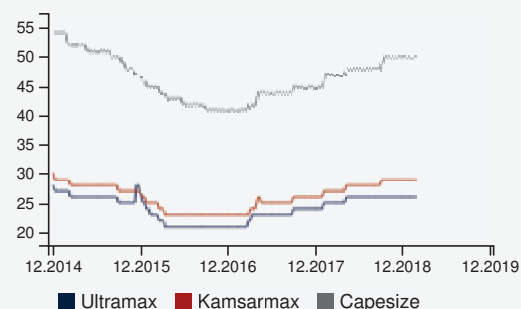
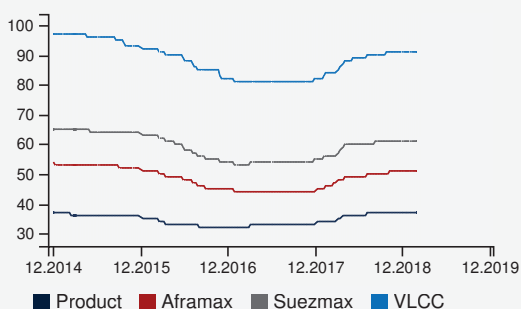
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## Activity level

Tankers	Dry Bulkers	Others
Active	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	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
<b>Rate of exchange</b>				
USD/JPY	110.7	110.7	108.8	110.7
USD/KRW	1 121	1 122	1 116	1 126
USD/NOK	8.58	8.63	8.50	8.72
EUR/USD	1.13	1.13	1.13	1.15

## Interest rate

LIBOR USD 6 mths	2.73	2.74	2.73	2.87
NIBOR NOK 6 mths	1.41	1.41	1.38	1.51

## Commodity prices

Brent spot (USD)	65.90	62.87	52.70	65.90
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## Bunker prices

Singapore	380 CST	432.0	426.0	344.0	432.0
	180 CST	464.0	458.0	376.0	464.0
	Gasoil	612.0	583.0	480.0	612.0
Rotterdam	380 HSFO	407.0	390.0	302.0	407.0
	180 CST	432.0	415.0	327.0	432.0
	Diesel	583.0	560.0	472.0	583.0

## NEWBUILDING

Regarding CMA CGM's order at CSSC last week for ten 15,500 teu vessels, five have been reported at Jiangnan with 10,000 cbm lng tank and the other five with scrubbers fitted, price reported at \$130 m and \$ 110 m, respectively. COSCO is currently at the LOI stage with several compatriot yards for 16 Newcastlemaxes with up to 14 options, reported at a price of \$ 55 m, with a long TC to Chalco. The 16 firm vessels will be distributed among CSIC yards and COSCO yards with three each for Tianjin Xingang and Qingdao Beihai, and the remaining ten at NACKS, DACKS and COSCO Yangzhou.

## NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	210,000 dwt	New Times	Pan Ocean	2020 / 2021		
LNGC	1	174,000 cbm	DSME	Maran Gas	2021		Option declared
TANK	4	50,000 dwt	Hyundai Mipo	Sinokor Merchant Marine	2020 / 2021		+ 2 options
TANK	1	112,000 dwt	Sumitomo	Valles Steamship	2020	\$ 50 m	
VLGC	1	84,000 cbm	Kawasaki	Kumiai Navigation	2021		

## SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Energy Triumph	157 470	2018	Swiss	62,00	
MT	Gener8 Compatriot	72 736	2004	Undisclosed	high 6	
MT	Queen Express	45 965	2009	Undisclosed	16,20	
BC	Dione	75 172	2001	Greek	7,20	Internal
BC	Danae	75 106	2001	Greek	7,20	internal
BC	Saubaagya 5	53 505	2002	Chinese	7,30	
BC	Star kappa	52 055	2001	Bangladeshi	6,30	dd due
BC	Navios Meridan	50 316	2002	Chinese	7,00	

## DEMOLITIONS

### Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
CONT Zim Barcelona	62 720	19 838	2004	undisclosed	466
CONT Lal Bahadur Shastri	28 965	8 422	1993	Undisclosed	417
ROPAX Kopernik	3 034	6 800	1977	Undisclosed	275
MV Darya Jaan	18 649	5 396	1982	Bangladeshi	417
RORO Beril	2 431	2 725	1977	Indian	400