



Fearnleys Weekly Report

Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	56	80
VLCCs avail. in MEG next 30 days:	125	125

Rates

DIRTY (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / West	VLCC	31.00	25.00	21.00	32.00
MEG / Japan	VLCC	63.00	59.00	44.00	70.00
MEG / Singapore	VLCC	64.00	58.00	44.00	71.50
WAF / FEAST	260,000	61.50	57.50	44.00	73.50
WAF / USAC	130,000	65.00	65.00	65.00	105.0
Sidi Kerir / W Me	135,000	70.00	75.00	70.00	125.0
N. Afr / Euromed	80,000	100.0	85.00	85.00	200.0
UK / Cont	80,000	110.0	110.0	95.00	140.0
Caribs / USG	70,000	145.0	155.0	120.0	240.0

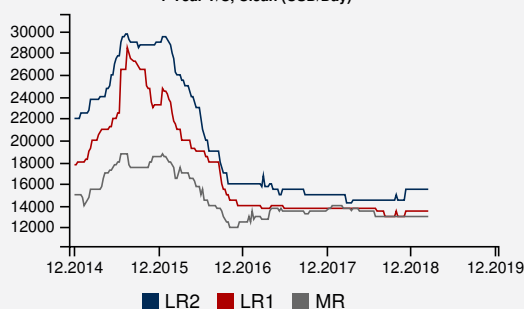
CLEAN (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / Japan	75,000	0.00	0.00		
MEG / Japan	55,000	0.00	0.00		
MEG / Japan	30,000	0.00	0.00		
Singapore / Japan	30,000	0.00	0.00		
Baltic T/A	60,000	0.00	0.00		
UKC-Med / States	37,000	0.00	0.00		
USG / UKC-Med	38,000	0.00	0.00		

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 Atlantic, predominantly USG activity continue to push the VLCC rates up for all the major routes. TCE earnings are currently in excess of \$30k/day for a USG/Korea run on a round voyage basis, and better still if with a front leg cargo. With tight tonnage lists in current fixing window charterers with cargoes in hand are reaching out on the curve in order to secure tonnage. Further upside risk short term as we move further into March laycans. The past week has seen Suezmax owners struggling to gain any foothold, a very light 2nd decade in West Africa has starved the market of much needed action causing rates to tick off. Turkish straits delays have been declining allowing for more tonnage availability in the Black Sea region thus adding to the softening of rates there, now down to ws 82,5 for td6. Vlcc's have taken a large amount of volume in the third decade in West Africa and this does not bode well for the week ahead for the million barrel ships. The pressurised Eurozone economy has seen a rapid decline in the demand for oil recently which in turn has dampened the demand for oil in the region partially contributing to the lack of cargoes in the market. The week ahead has a soft trend with tonnage building. In the North we have seen little activity the past week, with the rates coming off a tad. We do however expect the availability of ships to tighten in the 3rd decade loading March, resulting in freight levels firming up again. In the Mediterranean/Black Sea however, we have seen a relatively active week so far with some excitement for owners at last, with an upward trend in freight levels. Black Sea has moved +30 WS points since mid last week, with current rates standing at WS 127.5 to Mediterranean. At the same time a straight Cross-Med voyage is lagging behind with TD19 now at low WS 100 levels. As owners are finding this a slightly more attractive market to be in, we expect them to maintain their stand as fresh inquires hit the market in the days to come, resulting in a further uptick in freight rates.



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Activity level

Capesize	Panamax	Supramax
Low	Increasing	Stable

Rates	This week	Last week	Low 2019	High 2019
CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	17 000	18 000	17 000	31 000
Tubarao / R.dam (Iron ore)	5.50	5.64	5.50	8.70
Richards Bay/R.dam	5.27	5.40	5.27	8.50
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	3 500	2 500	2 200	11 500
TCT Cont / F. East	1 200	10 800	1 200	19 000
TCT F. East / Cont	1 700	1 400	810.0	4 000
TCT F. East RV	7 300	6 300	4 400	10 000
Murmansk b.13-ARA 15/25,000 sc	5.80	5.60	5.35	7.35
SUPRAMAX (usd/day)				
Atlantic RV	7 500	7 000	5 000	15 500
Pacific RV	8 000	8 000	5 800	80 000
TCT Cont / F. East	12 500	12 000	12 000	18 000
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	11 500	11 500	11 500	18 000
Capesize 170,000 dwt	10 500	10 500	10 500	16 000
Panamax 75,000 dwt	10 000	9 500	9 500	11 750
Supramax 58,000 dwt	11 000	11 000	10 500	12 000
Baltic Dry Index (BDI):	651	622	n/a	n/a

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



DRY BULK

Capesize

The Baltic Capesize index is now assessed below those of all the smaller segments. This is usually a strong sign that the bottom is in or at least very close. This coupled with seasonal tailwinds starting in March should result in an imminent market upturn for the big ships.

Panamax

A much more positive outlook in most areas resulted in a strong increase in both hemispheres. Having been lagging slightly behind the general market, the North Atlantic has looked firmer and has increased the most. A transatlantic round voyage currently yields about USD 3,500 per day, while a short fronthaul from the continent yields about USD 12,000. In the east, a Pacific round voyage pays around the low USD 7,000's. The BPI 4TC-index is up 103 points to 752.

Supramax

Still positive development in the Pacific with Indo coal trips to WCI paying around USD 10500 and to China around USD 11000. Clunker runs from S.China to N.China is fixed around USD 10250, while Nopac rv is paying around USD 8250 to Seasia, while in Indian Ocean. The Atlantic market has not picked up the pace in the same way as the Pacific. From the Continent scrap runs to Emed are paying around USD 9000 and from Emed to Wafr owners are seeing around USD 7500. While from the USG vessels are seeing low teens for tct to Med and around mid teens for FH. From the ECSA front hauls are paying around USD 12000 + 200kgbb and to Cont/Med around USD 9000.

Activity level

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

LPG Rates

* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2019	High 2019
VLGC / 84,000	375 000	325 000	230 000	660 000
LGC / 60,000	500 000	500 000	475 000	550 000
MGC / 38,000	500 000	510 000	500 000	580 000
HDY SR / 20-22,000	490 000	500 000	490 000	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)	366.0	372.6	
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	45 000	48 000	45 000	100 000
West of Suez 155-165'cbm	47 000	50 000	47 000	100 000
1 yr TC 155-165'cbm	75 000	78 000	75 000	92 500

GAS

Chartering

The East shipping market has taken a breather after lots of activity recently. There are a couple of outstanding freight tenders from the MEG in March, but otherwise not much else to report. Indian Charterers are also expected to come out in the market for a few 2H March requirements later this week. Owners ideas are currently starting with a \$3 bss baltic, but there is also some available shipping length from traders that will add pressure to rates. West of Suez has been very quiet also this week. Mainly because most market players has been in London for the IP week. Shipping availability for US loadings both in 2H March and 1H April currently looks slightly long and most therefore expect the West freight rates to come off slightly.



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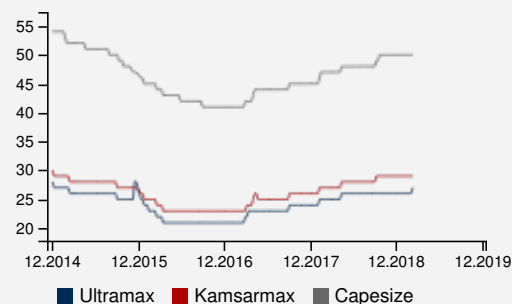
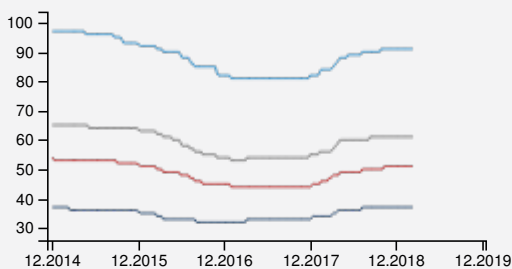
Activity level

Tankers	Dry Bulk	Others
Low	Moderate	Active

Prices

Average Far Eastern Prices

PRICES (mill usd)		This week	Last week	Low 2019	High 2019
VLCC	300'dwt	91.00	90.50	90.50	91.00
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	26.50	26.00	26.00	26.50
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	110.5	110.7	108.8	110.7
USD/KRW	1 117	1 121	1 116	1 126
USD/NOK	8.53	8.58	8.50	8.72
EUR/USD	1.14	1.13	1.13	1.15

Interest rate

LIBOR USD 6 mnths	2.68	2.73	2.68	2.87
NIBOR NOK 6 mnths	1.41	1.41	1.38	1.51

Commodity prices

Brent spot (USD)	66.08	65.90	52.70	66.08
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Bunker prices

Singapore	380 CST	425.0	432.0	344.0	432.0
	180 CST	457.0	464.0	376.0	464.0
	Gasoil	614.0	612.0	480.0	614.0
Rotterdam	380 HSFO	400.0	407.0	302.0	407.0
	180 CST	425.0	432.0	327.0	432.0
	Diesel	585.0	583.0	472.0	585.0

NEWBUILDING

A strong week for LNGCs, with this years orders adding up to 12, with two in China and the remainder in Korea. Maran Gas continues their good relationship with DSME as they declared two options ahead of the potential merger with Hyundai.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	22,000 dwt	Chengxi	Oldendorff Carriers	2021		
BC	2	85,000 dwt	Chengxi	Foremost Group	2021	\$ 29.0 m	
Cruise	1	200 pax	CMHI	Sunstone	2021 / 2022		Option declared
LNGBV	1	12,000 cbm	Sembcorp	MOL	2021		GTT Mark III / TC to Pavilion Ga
LNGC	1	174,000 cbm	Hyundai	Capital Gas	2021		Option declared
LNGC	2	174,000 cbm	DSME	Maran Gas	2021	abt. \$ 190 m	Options declared
LNGC	4	180,000 cbm	Samsung HI	Unknown	2021 / 2022	abt. \$ 194 m	
TANK	1	157,000 dwt	Daehan Shipbuilding	Maran Tankers	2020	\$ 61.5 m	Option declared

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	High Strength	46 592	2009	Transocean Maritime	16,40	Basis TC attached
MT	Chiltern	44 999	1999	Indian	6,90	
MT	Lavela	40 100	2010	Socomar SRL	14,80	
MT	Port Stewart	38 875	2003	Undisclosed	6,80	
BC	Glovis Donghae	97 045	2004	Aswan Trading & Contracting	11,20	Coal carrier
BC	African Loon	61 255	2016	Greek	22,60	Purchase option

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
Star Aurora	171 199	21 018	2000	Undisclosed	430