



Activity level

| VLCC | Suezmax | Aframax | P.E. of Suez | P.W. of Suez |
|--------|---------|---------|--------------|--------------|
| Stable | Stable | Mixed | Soft | Active |

| | Last week | Prev. week |
|-----------------------------------|-----------|------------|
| VLCCs fixed all areas last week: | 43 | 47 |
| VLCCs avail. in MEG next 30 days: | 125 | 111 |

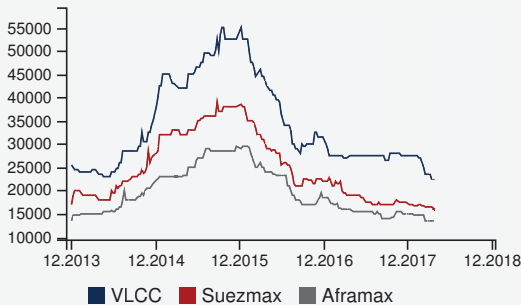
Rates

| DIRTY (Spot WS) | | This week | Last week | Low 2018 | High 2018 |
|-------------------|---------|-----------|-----------|----------|-----------|
| MEG / West | VLCC | 18.00 | 19.00 | 16.00 | 23.50 |
| MEG / Japan | VLCC | 39.00 | 41.00 | 35.00 | 50.00 |
| MEG / Singapore | VLCC | 39.00 | 42.00 | 35.50 | 51.00 |
| WAF / FEAST | 260,000 | 40.00 | 41.00 | 37.50 | 48.50 |
| WAF / USAC | 130,000 | 52.50 | 52.50 | 50.00 | 67.50 |
| Sidi Kerir / W Me | 135,000 | 65.00 | 72.50 | 55.00 | 72.50 |
| N. Afr / Euromed | 80,000 | 77.50 | 75.00 | 75.00 | 110.00 |
| UK / Cont | 80,000 | 92.50 | 90.00 | 90.00 | 107.50 |
| Caribs / USG | 70,000 | 97.50 | 95.00 | 80.00 | 132.50 |

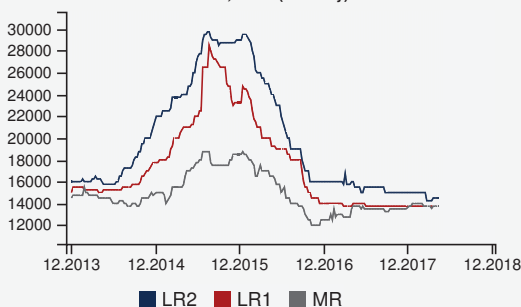
| CLEAN (Spot WS) | | This week | Last week | Low 2018 | High 2018 |
|-------------------|--------|-----------|-----------|----------|-----------|
| MEG / Japan | 75,000 | 87.50 | 92.50 | 80.00 | 120.00 |
| MEG / Japan | 55,000 | 110.00 | 110.00 | 90.00 | 115.00 |
| MEG / Japan | 30,000 | 130.00 | 132.50 | 110.00 | 140.00 |
| Singapore / Japan | 30,000 | 145.00 | 145.00 | 130.00 | 147.50 |
| Baltic T/A | 60,000 | 90.00 | 80.00 | 80.00 | 145.00 |
| UKC-Med / States | 37,000 | 145.00 | 125.00 | 112.50 | 165.00 |
| USG / UKC-Med | 38,000 | 95.00 | 82.50 | 80.00 | 135.00 |

| 1 YEAR T/C (USD/day) (theoretical) | | This week | Last week | Low 2018 | High 2018 |
|------------------------------------|----------|-----------|-----------|----------|-----------|
| VLCC | (modern) | 22 500 | 22 500 | 22 500 | 27 500 |
| Suezmax | (modern) | 16 000 | 16 000 | 16 000 | 17 000 |
| Aframax | (modern) | 13 500 | 13 500 | 13 500 | 15 000 |
| LR2 | | 105,000 | 14 500 | 14 500 | 15 000 |
| LR1 | | 80,000 | 13 750 | 13 750 | 13 750 |
| MR | | 47,000 | 13 750 | 13 750 | 14 000 |

1-Year T/C, Crude (USD/Day)



1-Year T/C, Clean (USD/Day)



TANKERS

Crude

Despite relatively healthy volumes for both Meg and Wafr/East for April, it has not been sufficient to aid the struggling rate levels for VLCC's. To the contrary, they have even softened a tad. Earnings around \$5-7k/day (for non eco types) is hardly sustainable over time but ships remain more than ample for now. It is desperate now and the market would need increased volumes for all the major VLCC routes, over time, to lift the dismal earnings we see now. The Wafr Suezmax market had a quiet week whilst east of Suez in the Meg there continued to be a steady stream of cargoes, particularly out of Basrah where suezmaxes were the preference instead of VLCC's. Finally after a short delay 1st decade Wafr cargoes began to show earlier this week and have continued to flow, cargoes have become destination sensitive with owners preferring longer voyage with better flat rates. The Bsea and Med have been fairly quiet so far this week, there is a particularly big CPC programme for May and when the activity does pick up and if Wafr continues to remain busy then this could be a catalyst for some pressure on rates. Bunkers are becoming increasingly expensive on the back of the oil price breaching \$70 further pressuring owners earning potential. Aframaxes in the Nsea and Baltic experienced an awaited upswing in rates last week, due to a rush of Baltic cargoes in the 18-20 window. Rates topped out on Monday, and rates are once again coming off as this "years" ice season is coming to an end. Hopefully the upcoming summer market will deliver, as the ice season has been rather disappointing. The Med and Bsea-market has been boiling this week. Charterers have reached out trying to secure a cheap, safe ship at these low levels. Especially the activity from Libya has helped the owners and now we at least see numbers starting with an eight. Going forward we expect rates to stabilize around current levels

Product

EAST OF SUEZ For the LR2's in the Middle East Gulf rates have slowly but surely been tumbling downward this week and rates today for east destination is at ws87,5 down from ws92,5 last week. For LR1's rates have been flat and owners are still able to secure ws110 for their services. Same tendency for these two sizes also for west destination where LR1 are still at USD 1,325 mill whilst LR2 rate have dropped to USD 1,6 mill. Not much change for the MR's trading to the Far East either as the rate for west coast India to Japan is unchanged from last week at ws130 level. A rather uneventful week in the Far East where rates have been relatively flat with the short haul voyage from south Korea to Japan still at USD 370' level and Singapore to Japan still paying ws145. WEST OF SUEZ Whilst the market in the East has shown different directions for owners, all segment in the Atlantic has shown improvement this week. The trans-Atlantic voyage for an mr has gained ws20 points this week and is today at ws145 level and the back haul cargo from U.S gulf has gained almost ws10 points this week and is at ws95 level today. This has improved daily earnings for MR owners triangulating from USD 8.500 per day to USD 12.500 per day. Rates for LR1's trading to west Africa have also improved this week and is today at ws90 level. After weeks of slowly climbing rates the LR2's fixing from the Mediterranean to Far East have now been forced to accept slightly lower rates and rate is today at about USD 1,67 mill. Last week handies trading in the Mediterranean and on the Continent did both fix at ws135 but this week owners on the Continent have been able to secure higher rates and are fixing at ws145 level whilst owners in the Mediterranean is still at ws135.



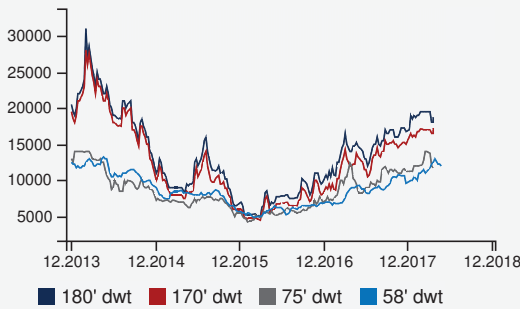
Fearnleys Weekly Report

Activity level

| Capesize | Panamax | Supramax |
|----------|---------|----------|
| Stronger | Mixed | Mixed |

| Rates | This week | Last week | Low 2018 | High 2018 |
|--------------------------------------|-------------|------------|------------|------------|
| CAPESIZE (usd/day, usd/tonne) | | | | |
| TCT Cont/Far East (180' dwt) | 24 000 | 18 200 | 18 000 | 37 000 |
| Tubarao / R.dam (Iron ore) | 6.40 | 5.30 | 5.30 | 10.00 |
| Richards Bay/R.dam | 6.00 | 5.50 | 5.40 | 10.00 |
| PANAMAX (usd/day, usd/tonne) | | | | |
| Transatlantic RV | 10 250 | 10 250 | 9 500 | 13 750 |
| TCT Cont / F. East | 17 500 | 17 500 | 16 500 | 19 500 |
| TCT F. East / Cont | 4 600 | 4 500 | 4 300 | 5 200 |
| TCT F. East RV | 9 750 | 10 250 | 9 000 | 13 750 |
| Murmansk b.13-ARA 15/25,000 sc | 7.50 | 7.80 | 7.35 | 8.55 |
| SUPRAMAX (usd/day) | | | | |
| Atlantic RV | 11 750 | 11 500 | 11 500 | 16 000 |
| Pacific RV | 10 750 | 10 500 | 8 000 | 11 250 |
| TCT Cont / F. East | 18 000 | 18 000 | 16 000 | 20 500 |
| 1 YEAR T/C (usd/day) | | | | |
| Capesize 180,000 dwt | 18 750 | 18 000 | 17 000 | 19 500 |
| Capesize 170,000 dwt | 17 250 | 16 500 | 16 000 | 17 250 |
| Panamax 75,000 dwt | 11 750 | 11 750 | 11 250 | 14 000 |
| Supramax 58,000 dwt | 12 000 | 12 250 | 10 000 | 13 000 |
| Baltic Dry Index (BDI): | 1124 | 979 | n/a | n/a |

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



Activity level

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

LPG Rates

* Excl. waiting time, if any

| SPOT MARKET (usd/month)* | This week | Last week | Low 2018 | High 2018 |
|--------------------------|-----------|-----------|----------|-----------|
| VLGC / 84,000 | 105 000 | 185 000 | 105 000 | 535 000 |
| LGC / 60,000 | 400 000 | 400 000 | 400 000 | 550 000 |
| MGC / 38,000 | 470 000 | 470 000 | 450 000 | 470 000 |
| HDY SR / 20-22,000 | 450 000 | 450 000 | 395 000 | 450 000 |
| HDY ETH / 17-22,000 | 750 000 | 750 000 | 750 000 | 770 000 |
| ETH / 8-12,000 | 470 000 | 450 000 | 440 000 | 480 000 |
| SR / 6,500 | 430 000 | 430 000 | 370 000 | 430 000 |
| COASTER Asia | 290 000 | 290 000 | 250 000 | 290 000 |
| COASTER Europe | 320 000 | 320 000 | 280 000 | 385 000 |

LPG/FOB prices (usd/tonne)

| | Propane | Butane | ISO |
|----------------------|---------|--------|-------|
| FOB North Sea / ANSI | 444.5 | 454.5 | |
| Saudi Arabia / CP | 475.0 | 470.0 | |
| MT Belvieu (US Gulf) | 425.9 | 423.6 | 439.5 |
| Sonatrach : Bethioua | 435.0 | 450.0 | |

LNG

| SPOT MARKET (usd/day) | This week | Last week | Low 2018 | High 2018 |
|--------------------------|-----------|-----------|----------|-----------|
| East of Suez 155-165'cbm | 35 000 | 36 000 | 35 000 | 80 000 |
| West of Suez 155-165'cbm | 45 000 | 45 000 | 45 000 | 85 000 |
| 1 yr TC 155-165'cbm | 55 000 | 55 000 | 55 000 | 56 000 |

DRY BULK

Capesize

After a few weeks with very low volume and sliding freight rates, the market is finally about to rebound. The big difference is the increased number of cargoes out of Brazil and Safr. Brazil seasonally have rainy and maintenance season in Q1, so the pick up in activity indicates the start of a more active period. Brazil to China route is now in the mid USD 16 pmt level, up from USD 13 pmt last week. A stronger Atlantic is putting more pressure on the Pacific as well, where the freight rates on west Australia to China route have moved from the very low USD 5 pmt level to USD 7 pmt mark. A general strong optimism in the market, where further increase in freight rates are expected going forward.

Panamax

It has been a slow week in both hemispheres with freight rates at roughly same levels compared to last week. Nevertheless, mid-week we saw a softer mood with owners asking less money for their vessels on prompt dates. Lack of fresh cargoes in both hemispheres and a growing tonnage list is putting pressure on the freight rates and again it is the pacific region which is most exposed. TA rates are ar low 10K's, while the FH rates is in the range of 17k's. A transpacific RV is priced at high 9k's and the expectations going forward being negative if we not see any fresh coal biz the next few days. The short-term outlook remains mixed and the softer trend the last couple of days questions the direction of the market.

Supramax

Another slow start to the week in both basins, however with some more activity by midweek in USG and Feast. Supras fixed around low USD 16k from USG to Emed and around USD 20k to Feast. From ECSA vessel have fixed around mid USD 16k to Med, while S.Afr to Spore/Japan are paying around mid USD 12k + USD 250k bb. Indo/China trips have fixed around low USD 9k with delivery S.China. Nopac rounds has been concluded in the high USD 10k, while Aussie rv del Seasia is paying Ultras around USD 12k. Backhaul orders to Cont/Med are paying owners in the high USD 6k for around 60 days and nickle ore rounds to China are getting fixed around USD 11k, while CIS coal rounds are improving and paying ows close to USD 10k.

GAS

Chartering

The West market still suffering from a lack of activity and only a couple ships fixed out this week. There is a large overhang of ships in the US Gulf and we will need to see extreme amount of activity to see anything close to a balanced market. That said, freight is now at sub opex levels and there is therefore a limit to how much lower freight can go. WAF is at least proving to be active for May loadings, but this will have limited impact on shipping. A handful of fixtures for both end April and early May have been concluded in the East, however, at depressed rates. The Saudi Aramco acceptances were also released this week with some delays, something which is seldom a positive sign for the short term shipping activity.



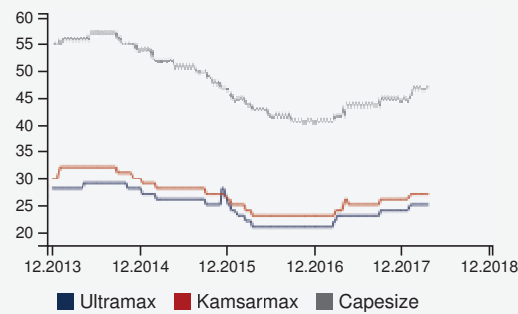
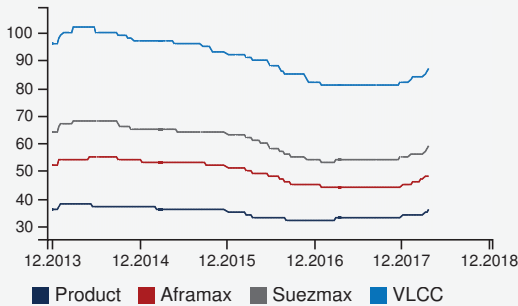
Activity level

| Tankers | Dry Bulkers | Others |
|----------|-------------|--------|
| Moderate | Moderate | Low |

Prices

Average Far Eastern Prices

| PRICES (mill usd) | This week | Last week | Low 2018 | High 2018 | |
|-------------------|----------------|-----------|----------|-----------|-------|
| VLCC | 300'dwt | 87.00 | 86.00 | 82.00 | 87.00 |
| Suezmax | 150'dwt | 59.00 | 58.00 | 55.00 | 59.00 |
| Aframax | 110'dwt | 48.00 | 47.50 | 44.50 | 48.00 |
| Product | 50'dwt | 35.50 | 35.00 | 33.50 | 35.50 |
| Capesize | 180'dwt | 47.00 | 47.00 | 45.00 | 47.00 |
| Kamsarmax | 82'dwt | 27.00 | 27.00 | 26.00 | 27.00 |
| Ultramax | 64'dwt | 25.00 | 25.00 | 24.00 | 25.00 |
| LNGC | 170'cbm - MEGI | 185.0 | 185.0 | 184.5 | 185.0 |



Market brief

| | This week | Last week | Low 2018 | High 2018 | |
|-------------------------|-----------|-----------|----------|-----------|-------|
| Rate of exchange | | | | | |
| USD/JPY | 107.1 | 106.9 | 105.8 | 112.2 | |
| USD/KRW | 1 063 | 1 066 | 1 061 | 1 086 | |
| USD/NOK | 7.75 | 7.76 | 7.68 | 8.10 | |
| EUR/USD | 1.24 | 1.24 | 1.20 | 1.25 | |
| Interest rate | | | | | |
| LIBOR USD 6 mnths | 2.50 | 2.47 | 1.84 | 2.50 | |
| NIBOR NOK 6 mnths | 1.24 | 1.21 | 0.89 | 1.24 | |
| Commodity prices | | | | | |
| Brent spot (USD) | 73.30 | 72.10 | 62.46 | 73.30 | |
| Bunker prices | | | | | |
| Singapore | 380 CST | 396.0 | 388.0 | 360.0 | 396.0 |
| | 180 CST | 428.0 | 420.0 | 366.0 | 428.0 |
| | Gasoil | 625.0 | 620.0 | 554.0 | 625.0 |
| Rotterdam | 380 HSFO | 375.0 | 369.0 | | 375.0 |
| | 180 CST | 402.0 | 396.0 | 368.0 | 402.0 |
| | Diesel | 605.0 | 605.0 | 527.0 | 605.0 |

NEWBUILDING

Moderate newbuilding activity this week. Continued interest for VLCCs from investors as Guggenheim Capital booked two firm VLCCs at DSME. In the bulker segment Tianyuan Logistics firmed up ten 120,000 dwt vessels at the three CSIC yards Shanhaiguan, Xingang and Beihai.

NEWBUILDING CONTRACTS

| Type | No | Size | Yard | Buyer | Del | Price | Comm |
|------|----|-------------|--------------------|--------------------|-------------|--------------|-----------------|
| BC | 1 | 81,500 dwt | Penglai Jinglu | Lavinia | 2020 | \$ 25.0 m | Option declared |
| BC | 10 | 120,000 dwt | CSIC (Three yards) | Tianyuan Logistics | 2019 / 2020 | abt. \$ 38 m | |
| VLCC | 2 | 300,000 dwt | DSME | Guggenheim Capital | 2020 | \$ 88.4 m | |

SALE AND PURCHASE TRANSACTIONS

| Type | Vessel | Size | Built | Buyer | Price | Comm. |
|------|-----------------|---------|-------|--------------------|----------|-----------------|
| MT | Rosita | 38 140 | 2004 | Nigerian | High 9's | |
| MT | Baltic Champion | 37 333 | 2003 | Indisclosed | 7,50 | |
| MT | Sinar Emas | 18 010 | 2000 | Indian | 6,90 | |
| BC | Vogerunner | 176 834 | 2008 | Greek | 23,00 | |
| BC | Requiem | 58 000 | 2010 | White Seas | 12,10 | |
| BC | Azurit | 57 000 | 2012 | Chinese | 12,40 | |
| BC | Daxia | 56 811 | 2011 | Briese Schifffahrt | 11,30 | Incl TC to WECO |
| BC | Blue Diamond | 53 538 | 2008 | Chinese | 9,80 | |
| BC | White Diamond | 53 538 | 2008 | | 9,80 | |
| BC | Aquarius Ocean | 53 478 | 2005 | Undisclosed | 10,30 | |
| BC | Astra | 47 777 | 2002 | Chinese | 8,40 | |

DEMOLITIONS

Sold for demolition

| Vessel name | Size | Ldt | Built | Buyer | Price |
|---------------------|--------|--------|-------|-------------|-------|
| GAS Isis Gas | 49 998 | 19 562 | 1985 | Indian | 442 |
| MT Yves Jacob | 71 562 | 15 338 | 2000 | Bangladeshi | 440 |
| REEF Baltic Pilgrim | 10 621 | 6 337 | 1992 | Indian | 415 |
| REEF Baltic Moon | 11 022 | 6 006 | 1987 | Indian | 421 |
| GC White Nile | 12 905 | 5 025 | 1979 | Undisclosed | 259 |
| GC Pontica | 17 069 | 4 510 | 1983 | Undisclosed | 440 |
| GC Mikhail Lukonin | 6 221 | 1 919 | 1981 | Bangladeshi | 440 |