



## Activity level

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

	Last week	Prev. week
VLCCs fixed all areas last week:	50	55
VLCCs avail. in MEG next 30 days:	130	110

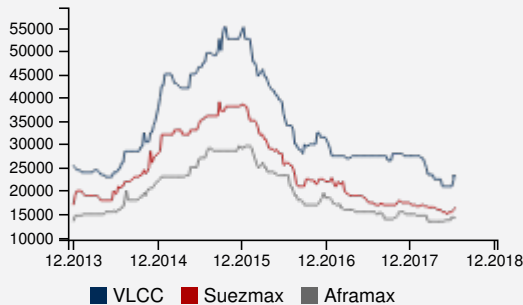
## Rates

DIRTY (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / West	VLCC	21.00	21.00	16.00	23.50
MEG / Japan	VLCC	52.00	57.50	35.00	57.50
MEG / Singapore	VLCC	52.00	58.00	35.50	58.00
WAF / FEAST	260,000	54.00	57.50	37.50	57.50
WAF / USAC	130,000	70.00	70.00	50.00	75.00
Sidi Kerir / W Me	135,000	70.00	77.50	55.00	87.50
N. Afr / Euromed	80,000	77.50	85.00	75.00	145.00
UK / Cont	80,000	125.00	105.00	90.00	125.00
Caribs / USG	70,000	110.00	137.00	80.00	145.00

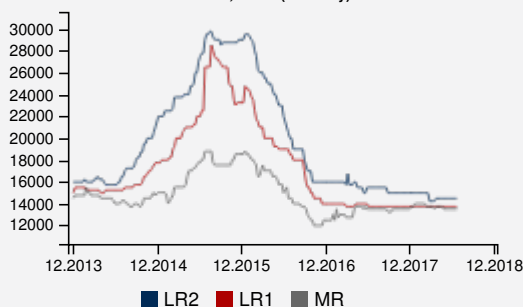
CLEAN (Spot WS)		This week	Last week	Low 2018	High 2018
MEG / Japan	75,000	97.50	110.00	80.00	120.00
MEG / Japan	55,000	120.00	115.00	90.00	120.00
MEG / Japan	30,000	112.50	112.00	110.00	140.00
Singapore / Japan	30,000	120.00	122.00	120.00	147.50
Baltic T/A	60,000	80.00	80.00	80.00	145.00
UKC-Med / States	37,000	100.00	105.00	100.00	165.00
USG / UKC-Med	38,000	67.50	67.00	67.00	135.00

1 YEAR T/C (USD/day) (theoretical)		This week	Last week	Low 2018	High 2018
VLCC	(modern)	23 000	23 500	21 000	27 500
Suezmax	(modern)	16 500	16 000	15 000	17 000
Aframax	(modern)	14 250	14 250	13 500	15 000
LR2	105,000	14 500	14 500	14 250	15 000
LR1	80,000	13 750	13 750	13 750	13 750
MR	47,000	13 500	13 500	13 500	14 000

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



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



## TANKERS

### Crude

Despite high volumes ex Meg (140 for June) the volumes in particularly Waf, but also for the other major VLCC-routes have lagged so far for July. A few attempts have been made to push rates up by the owners but the effects have been negligent. Tonnage again building up and activity remains slow throughout and rates again on a weakening front as we approach the summer holidays world wide. Few bright spots in the near terms for the rates. Suezmaxes have been trading steadily since last week's report with owners managing to establish a new floor at the current rate levels. At the time of writing, TCE's for ships trading in the Atlantic are hovering around OPEX levels, not bad when we take into consideration the levels we have seen earlier this year. Expect rates in the near future to hold steady, but it is difficult to ignore the forward positions that is accumulating and that will come in to play at some point at the height of the summer market... Rates have been kept steady for the last week for both the North Sea and Baltic fixtures. Going forward, rates are again under downward pressure. Activity looks like will be cooling off a bit as more will be fixed on bigger sizes. And as such available aframax tonnage is currently building up for natural fixing dates. In the Med and Bsea we have experienced a stand-off the last couple of days. Owners have been holding back for higher rates but unfortunately for them the foundation haven't been much to build on. The list of ships is fairly balanced and in the end we saw below w80 done cross med. Going forward we expect the market to stay around w80, as we still see ships ppt ships in the area.

### Product

EAST OF SUEZ For LR2's in the Middle East Gulf it has been yet another disappointing week and rates are slowly slipping. Today ws97,5 is being fixed for Far East discharge and the sentiment feels soft. LR1's are in a little bit better position and they have been able to secure slightly higher rates from charterers, and is today fixing at w120 level. For both sizes it has been very little movement in rates for going to the Continent with LR2 rates at USD 1,850 mill and LR1 rates at USD 1,625 mill. Rate for MR's loading from West Coast India to the Far east has been flat last couple of week and is still at ws112,5 level. In the Far East the market has also been a little bit softish with the Singapore to Japan voyage today fixed At Ws120 level and the short haul voyage from south Korea to Japan being fixed at USD 245'. WEST OF SUEZ Nor has there been any changes in the rate levels and activity in the western hemisphere. Rates for a straight Continent To States voyage is still around the ws100/105 level and the back haul cargo from the U.S. gulf is unchanged from last week at ws 67,5 level. For owners triangulating the daily earnings is still is the low USD 4.000. Nor any changes in rates obtained for LR1's trading to west Africa where the rate has been at ws80 now for several weeks. And as normal now for several week's LR2's loading in the Mediterranean have seen rate's slowly slipping and today fixtures are done in the USD 1,7 mill range down from USD 1,75 mill. Rates for handies trading in the Mediterranean and on the Continent have also seen lower rates this week with both Segment dropping ws5 points to ws130 in both areas.

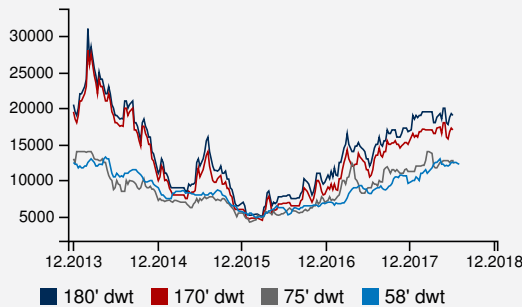


## Activity level

Capesize	Panamax	Supramax
Mixed	Slow	Weakening

Rates	This week	Last week	Low 2018	High 2018
<b>CAPESIZE (usd/day, usd/tonne)</b>				
TCT Cont/Far East (180' dwt)	32 400	31 000	18 000	37 000
Tubarao / R.dam (Iron ore)	9.60	8.65	5.30	10.00
Richards Bay/R.dam	8.20	8.10	5.40	10.00
<b>PANAMAX (usd/day, usd/tonne)</b>				
Transatlantic RV	9 500	10 500	7 100	13 750
TCT Cont / F. East	17 800	18 600	15 000	19 500
TCT F. East / Cont	5 100	5 200	4 300	5 200
TCT F. East RV	10 200	11 300	9 000	13 750
Murmansk b.13-ARA 15/25,000 sc	7.35	7.60	6.40	8.55
<b>SUPRAMAX (usd/day)</b>				
Atlantic RV	11 000	12 150	11 000	16 000
Pacific RV	10 750	10 750	8 000	12 500
TCT Cont / F. East	16 800	17 000	16 000	20 500
<b>1 YEAR T/C (usd/day)</b>				
Capesize 180,000 dwt	19 000	19 000	17 000	20 000
Capesize 170,000 dwt	17 000	17 000	15 750	18 000
Panamax 75,000 dwt	12 400	12 500	11 250	14 000
Supramax 58,000 dwt	12 250	12 350	10 000	13 000
<b>Baltic Dry Index (BDI):</b>	<b>1309</b>	<b>1373</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
Low	Slow	Firm

LPG Rates	* Excl. waiting time, if any			
SPOT MARKET (usd/month)*	This week	Last week	Low 2018	High 2018
VLGC / 84,000	455 000	360 000	105 000	535 000
LGC / 60,000	400 000	400 000	375 000	550 000
MGC / 38,000	465 000	450 000	430 000	470 000
HDY SR / 20-22,000	415 000	430 000	395 000	450 000
HDY ETH / 17-22,000	700 000	700 000	700 000	770 000
ETH / 8-12,000	450 000	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	320 000
COASTER Europe	280 000	290 000	280 000	385 000

LPG/FOB prices (usd/tonne)	Propane	Butane	ISO
FOB North Sea / ANSI	526.0	511.5	
Saudi Arabia / CP	560.0	560.0	
MT Belvieu (US Gulf)	457.2	473.4	564.6
Sonatrach : Bethioua	530.0	540.0	

## LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2018	High 2018
East of Suez 155-165'cbm		70 000		
West of Suez 155-165'cbm		85 000		
1 yr TC 155-165'cbm		80 000		

## DRY BULK

### Capesize

Its been an interesting week with a strong demand for ships out of Brazil, making C3 rates remain around USD 19 pmt. The Pacific on the other hand had a more negative trend, with C5 freight rates breaking USD 7 in the middle of the week. The development is as expected considering the time of the year. Sentiment remains super strong for Q3 and Q4.

### Panamax

After a rough last week the rates have now flattened more out in both hemispheres..Charterers have been holding off in expectation of softening rates, so the week started slowly with few reported fixtures. Consequently the transatlantic RV rates are down to the mid USD 9k's, while a fronthaul now yields around high USD 17.000's. In the Pacific basin, transpacific rates have been equally pressurised and the RV currently pays low USD 10k's. Both ECSA and Indonesia have been considerably active areas throughout the week, but rates have been slightly weakening here as well.

### Supramax

Negative development in the Pacific this week, with rates decreasing on most routes. Nickle ore runs paying in the mid USD 12k, while Australian rounds voyages getting fixed around low/mid USD 11k. Indo/China coal rounds paying around USD high 11k, while similar to WCI is trading around USD 11k.

## GAS

### Chartering

Needless to say, the IHS conference in Singapore is the main attraction in the East this week. There are still some Indian vessel demand ex MEG whilst chartering enquiries from traders and other lifters are taking a little breather. Meantime, the Baltic continues moving slowly but surely upwards and we expect same to continue in the short term. The USG market was active during last week and several vessels were absorbed for both East and West discharge. Yet another requirement for a vessel ex USG to Brazil has been floated for last decade July loading, offers are due today. The remaining relets ex USG are relatively scarce for July dates and August relets have yet to surface in full force. Thus, we expect the market to stay put in the short term. Lastly, players are awaiting the US stats to come out later today.



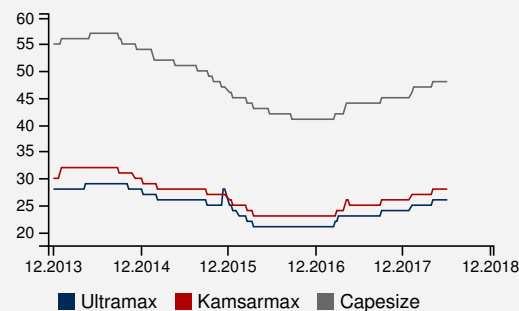
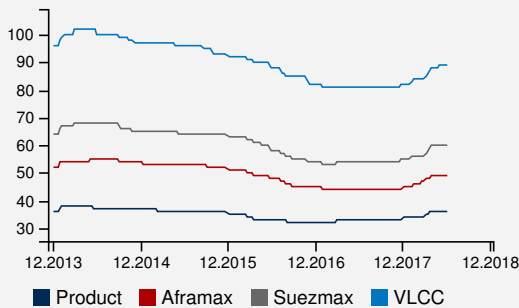
## Activity level

Tankers	Dry Bulkers	Others
Low	Moderate	Low

## Prices

Average Far Eastern Prices

PRICES (mill usd)		This week	Last week	Low 2018	High 2018
VLCC	300'dwt	89.00	89.00	82.00	89.00
Suezmax	150'dwt	60.00	60.00	55.00	60.00
Aframax	110'dwt	49.00	49.00	44.50	49.00
Product	50'dwt	36.00	36.00	33.50	36.00
Capesize	180'dwt	48.00	48.00	45.00	48.00
Kamsarmax	82'dwt	28.00	28.00	26.00	28.00
Ultramax	64'dwt	26.00	26.00	24.00	26.00
LNGC	170'cbm - MEG1	185.0	185.0	184.5	185.0



## Market brief

	This week	Last week	Low 2018	High 2018	
<b>Rate of exchange</b>					
USD/JPY	110.4	110.1	105.8	112.2	
USD/KRW	1 116	1 085	1 061	1 116	
USD/NOK	8.14	8.18	7.68	8.21	
EUR/USD	1.16	1.15	1.15	1.25	
<b>Interest rate</b>					
LIBOR USD 6 mnths	2.50	2.49	1.84	2.52	
NIBOR NOK 6 mnths	1.17	1.16	0.89	1.24	
<b>Commodity prices</b>					
Brent spot (USD)	77.50	74.58	62.46	78.70	
<b>Bunker prices</b>					
Singapore	380 CST	464.0	450.0	360.0	464.0
	180 CST	482.0	482.0	490.0	490.0
	Gasoil	648.0	650.0	554.0	698.0
Rotterdam	380 HSFO	429.0	417.0	441.0	441.0
	180 CST	456.0	447.0	469.0	469.0
	Diesel	625.0	630.0	527.0	667.0

## NEWBUILDING

Bulkers took up the majority of this weeks newbuilding orders. Nova Marine Carriers has placed a newbuilding order for 18 mini-bulkers at China's Zhejiang Xinle Shipbuilding. CSSC's Chengxi shipyard has reportedly received an order for 4 firm 70,000 dwt Woodchip carriers, said to be the worlds largest woodchip carriers when delivered. In the LPG market, Nigeria LNG is making their first appearance in the LPG market with a long term contract to Temile

## NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	12	6,000 dwt	Zhejiang Xinle	Nova Marine Carriers	2019 / 2020		
BC	6	8,000 dwt	Zhejiang Xinle	Nova Marine Carriers	2019 / 2020		
BC	2	20,000 dwt	Daesun	Korea Shipping	2020	\$ 33 m	Self-unloading
BC	4	70,000 dwt	Chengxi	Nova Shipping	2020 / 2021		+ 4 options / Woodchip
LPGC	1	23,000 cbm	Hyundai Mipo	EA Temile & Sons	2020		+ 1 option / T/C to Nigeria LNG

## SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Londong Trader	13 097	2007	Singaporean	8,10	
BC	Ocean Ambition	82 000	2014	Transmed	23,40	Incl. TC back
BC	Darwin	73 870	2002	Chinese	9,50	
BC	AS Valdiva	57 000	2011	BoCom financial leasing	55,00	
BC	AS Valentia	56 823	2009			
BC	AS Virginia	56 799	2009			
BC	AS Victoria	56 785	2009			
BC	AS Vincentia	56 708	2010			
BC	Boka	31 824	2000	Chinese		region 7,0
BC	Global Standard	28 349	2010	Undisclosed	10,00	
BC	Asian Power	17 013	2007	Chilean	6,80	

## DEMOLITIONS

### Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
ROPAX Talaton	5 432	11 213	1975	Turkish	156
RORO Mashu	6 213	6 851	1999	Undisclosed	360
MV Kimitetsu Maru	17 000	4 929	1991	Undisclosed	335
AMT Ijawzaa	4 999	2 841	1986	Indian	305