



## 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:	72	86
VLCCs avail. in MEG next 30 days:	140	130

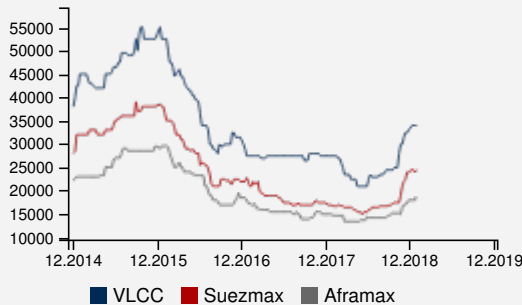
## Rates

DIRTY (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / West	VLCC	24.00	24.00	24.00	32.00
MEG / Japan	VLCC	54.00	60.00	54.00	70.00
MEG / Singapore	VLCC	55.00	61.00	55.00	71.50
WAF / FEAST	260,000	57.00	58.00	57.00	73.50
WAF / USAC	130,000	85.00	80.00	80.00	105.00
Sidi Kerir / W Me	135,000	97.50	110.00	97.50	125.00
N. Afr / Euromed	80,000	150.00	165.00	150.00	200.00
UK / Cont	80,000	110.00	105.00	105.00	140.00
Caribs / USG	70,000	152.50	190.00	152.50	240.00

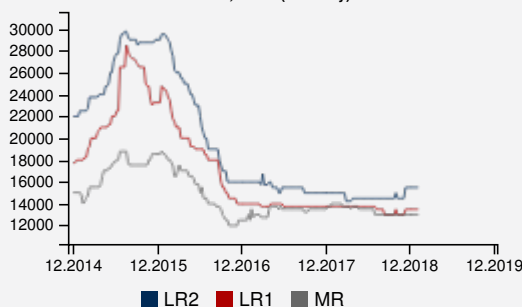
CLEAN (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / Japan	75,000	0.00	0.00		
MEG / Japan	55,000	0.00	0.00		
MEG / Japan	30,000	0.00	0.00		
Singapore / Japan	30,000	0.00	0.00		
Baltic T/A	60,000	0.00	0.00		
UKC-Med / States	37,000	0.00	0.00		
USG / UKC-Med	38,000	0.00	0.00		

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)	24 500	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

After a slow start to the week an injection of activity mid-week has seen VLCC rate nudge up slightly, although for modern ships only. With that the delta between the former and the more vintage is likely to widen further. The western hemisphere continue to absorb tonnage, balancing out tonnage supply in the MEG, and spurring optimism within the owning community. Suezmax owners have had a reality check over the past week as the market has failed to produce the volume of cargo needed to see a revival in rates. All areas have consequently seen a gradual erosion. Td20 is currently just below the ws90 mark on the new 2019 scale with earnings at a still respectable usd 25 k per day, however the tonnage list is still building as the Med and NSea currently remain quiet. A steadier week ahead is expected as owners would seemingly rather sit and wait than accept lower levels. At the end of last week and beginning of this week Aframax rates in the North Sea and Baltic ticked up a few points. Increased activity coupled with some Owners ballasting out of the area left charterers with fewer alternatives to fix. However, the small uptick in rates has again changed to a softer feel and Charterers has again got the upper hand as more available tonnage has surfaced. Unfortunately, some Owners have lost their fighting spirit and moving into the next fixing window we expect rates will hover around current levels with a slight chance for another downward correction. We have seen rates in the Med and BiSea take a slight dip this last week due to a rather slow activity level. Chtrs have been in the driving seat so far, putting further downward pressure on rates as in the current fixing window there is sufficient available tonnage. TCEs on a straight cross Mediterranean voyage (Ceyhan/Lavera) has dropped from about \$/day 43,200 down to \$/day 35,500. For charterers trading cargoes cross Med, the current tonnage list looks healthy so expect freight levels to remain under pressure. However, further delays in the Turkish straights and bad weather could stir things up again.



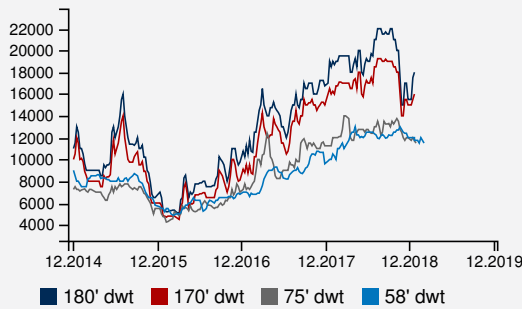
# Fearnleys Weekly Report

## Activity level

Capesize	Panamax	Supramax
Weakening	Weakening	Weakening

Rates	This week	Last week	Low 2019	High 2019
<b>CAPESIZE (usd/day, usd/tonne)</b>				
TCT Cont/Far East (180' dwt)	27 900	31 000	27 900	31 000
Tubarao / R.dam (Iron ore)	8.07	8.70	8.07	8.70
Richards Bay/R.dam	7.33	8.00	7.33	8.50
<b>PANAMAX (usd/day, usd/tonne)</b>				
Transatlantic RV	7 000	8 700	7 000	11 500
TCT Cont / F. East	15 300	17 000	15 300	19 000
TCT F. East / Cont	3 800	4 000	3 800	4 000
TCT F. East RV	8 500	9 500	8 500	10 000
Murmansk b.13-ARA 15/25,000 sc	5.95	6.80	5.95	7.35
<b>SUPRAMAX (usd/day)</b>				
Atlantic RV	11 000	13 500	11 000	15 500
Pacific RV	80 000	9 000	9 000	80 000
TCT Cont / F. East	15 000	17 000	15 000	18 000
<b>1 YEAR T/C (usd/day)</b>				
Capesize 180,000 dwt	18 000	18 000	17 500	18 000
Capesize 170,000 dwt	16 000	16 000	15 500	16 000
Panamax 75,000 dwt	11 500	11 700	11 500	11 750
Supramax 58,000 dwt	11 500	11 750	11 500	12 000
<b>Baltic Dry Index (BDI):</b>	<b>1055</b>	<b>1238</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	Firm	Low

### LPG Rates

\* Excl. waiting time, if any

SPOT MARKET (usd/month)*	This week	Last week	Low 2019	High 2019
VLGC / 84,000	450 000	600 000	450 000	660 000
LGC / 60,000	550 000	550 000	550 000	550 000
MGC / 38,000	580 000	570 000	570 000	580 000
HDY SR / 20-22,000	510 000	500 000	500 000	510 000
HDY ETH / 17-22,000	750 000	750 000	750 000	750 000
ETH / 8-12,000	470 000	470 000	470 000	470 000
SR / 6,500	500 000	550 000	500 000	550 000
COASTER Asia	275 000	275 000	275 000	275 000
COASTER Europe	350 000	400 000	350 000	400 000

### LPG/FOB prices (usd/tonne)

	Propane	Butane	ISO
FOB North Sea / ANSI	386.0	344.5	
Saudi Arabia / CP	430.0	420.0	
MT Belvieu (US Gulf)	354.3	308.2	
Sonatrach : Bethioua	385.0	365.0	

### LNG

SPOT MARKET (usd/day)	This week	Last week	Low 2019	High 2019
East of Suez 155-165'cbm	70 000	75 000	70 000	100 000
West of Suez 155-165'cbm	78 000	80 000	78 000	100 000
1 yr TC 155-165'cbm	87 000	87 000	87 000	92 500

## DRY BULK

### Capesize

The market has weakened at the beginning of the year, which we attribute to seasonal factors (lower demand in China due to upcoming new year) but also to high inventories of coal in China. Supply additions have been few to start the year, and set to remain few throughout the year. We expect the market to remain relatively weak in the remainder of January and the first part of February.

### Panamax

Another week of red numbers, as tonnage builds up in both basins and the lack of cargo pushes rates down. In the Atlantic, a transatlantic round voyage yields high USD 6,000's, while a short fronthaul from the continent yields low USD 15,000's. In the East, a transpacific round pays shipowners mid USD 8,000. A backhaul from China to the continent pays around the high USD 3,000. The 4TC BPI-index is down as much as 139 points, now at 1079 points.

### Supramax

Market still weakening, with rates further south at both basins. Rates were under pressure from several areas in Atl, specially USG, where trips to Far East were done below usd 20k. From ECSAM to SEASIA supra hauls were fixed close to 13 k + ballast bonus and 12k for redel Far East, similar was done for trip to Med. Rates further dropping in Black Sea, where steels from B Sea to SE Asia close to 17k and grains from B Sea to Cont were concluded at ca 10-11k on a bigger supra. Usual scrap runs from Baltic to Med could be done at ca 15k level. A trip from Cont via Baltic to India was fixed at ca 17k. A trip from Baltic to USG paying ca 7000 usd.

## GAS

### Chartering

The spread between freight rates East and West continue to widen. Only a couple weeks ago we saw the West markets trading at a discount to the East, now the markets are however back to normal. The amount of available ships for MEG loadings continue to increase and as a result freight continues to trend downwards and we therefore expect to see more ships ballasting towards West on spec. In the West we have experienced a jump in freight from mid-high \$50's H/C into the \$60's again, but the increase in earnings to the Owners has been limited due to strengthening in Bunker prices.



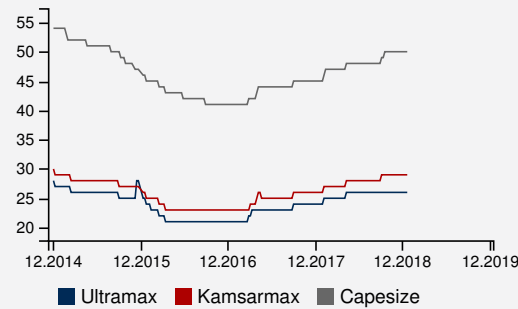
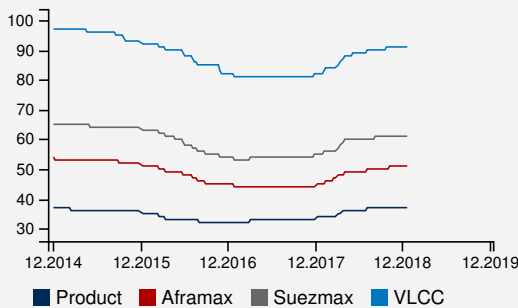
## Activity level

Tankers	Dry Bulkers	Others
Moderate	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
Suezmax	150'dwt	61.00	61.00	61.00
Aframax	110'dwt	50.50	50.50	50.50
Product	50'dwt	36.50	36.50	36.50
Capesize	180'dwt	50.00	50.00	50.00
Kamsarmax	82'dwt	28.50	28.50	28.50
Ultramax	64'dwt	26.00	26.00	26.00
LNGC	170'cbm - MEG1	188.0	188.0	187.5



## Market brief

	This week	Last week	Low 2019	High 2019
<b>Rate of exchange</b>				
USD/JPY	108.8	108.9	108.8	109.3
USD/KRW	1 119	1 122	1 119	1 122
USD/NOK	1.47	8.53	1.47	8.72
EUR/USD	1.15	1.15	1.14	1.15
<b>Interest rate</b>				
LIBOR USD 6 mnths	2.84	2.85	2.84	2.87
NIBOR NOK 6 mnths	1.42	1.38	1.38	1.51
<b>Commodity prices</b>				
Brent spot (USD)	60.00	59.71	52.70	60.00
<b>Bunker prices</b>				
Singapore	380 CST	390.0	387.0	344.0
	180 CST	422.0	419.0	376.0
	Gasoil	555.0	540.0	480.0
Rotterdam	380 HSFO	351.0	349.0	302.0
	180 CST	376.0	374.0	327.0
	Diesel	532.0	525.0	472.0

## NEWBUILDING

This week Bulkers and Tankers are stealing the headlines for Newbuilding orders. AVIC Leasing shipbuilding contracts for ten post-panamax vessels with Dalian, on the back of a charter to SDTR Marine. In the Tanker segment DSME have received an order for four firm VLCCs to an undisclosed owner, price reported in the region \$ 91.5 m.

## NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	63,800 dwt	COSCO Yangzhou	Goldenport Shipmanagement	2020		
BC	10	85,000 dwt	DSIC Shanhaiguan	AVIC Leasing	2021		TC to SDTR Marine
BC	2	210,000 dwt	Beihai Shipyard	Shandong Shipping	2021		+ 2 options
TANK	1	4,000 dwt	Samkang	Hyodong Shipping	2020		
TANK	4	50,000 dwt	Hyundai Mipo	Central Mare	2020		Scrubbers installed

## SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Pacific Glory	299 999	2001	Hong Kong Based (Kunlun Shipping)	21,8	
MT	Four Smile	160 573	2001	Turkish (Karadeniz)	11,50	For conversion
MT	Felicity	157 667	2009	Undisclosed	42,00	For conversion to FPSO
MT	Nordic Spirit	151 294	2001	Undisclosed	11,20	Shuttle Tanker
MT	Blue River	106 638	2002	Stalwart Tankers		
MT	Cielo Di Houston	74 100	2019	Japanese	38,60	BBB
MT	Green Hellas	50 885	2014	Chinese	26,00	
MT	High Glow	46 846	2006	Indian (Jaldhi Overseas)	11,50	
MT	Marine Express	45 989	2009	Indian (M Pallonski)	16,00	
MT	Conti Equator	37 527	2008	German	11,50	
MT	Torm Charente	35 751	2001	Far Eastern	6,06	
MT	Xinghang 22	11 780	2019	Chinese	3,40	Auction sale
MT	Xinghang 21	11 780	2019	Chinese	3,10	Auction sale
MT	Rirol 1	6 620	2003	Turkish	2,00	Auction sale
BC	Crystal Star	82 172	2014	Greek	24,30	
BC	Queen Cuki	63 707	2015	Undisclosed	20,30	12 mths T/C
BC	Sage Sanaga	63 500	2013	JME Navigation	20,50	
BC	Ocean Colossus	58 831	2010	Greek	15,00	
BC	Merlin	50 296	2001	Middle Eastern	6,50	
BC	Nanning	38 940	2017	Chinese (CDBL)	21,00	T/C Back
BC	Ninghai	38 800	2017	Chinese (CDBL)	21,00	T/C Back