



Activity level

VLCC	Suezmax	Aframax	P.E. of Suez	P.W. of Suez
Soft	Slower	Soft	-	-

	Last week	Prev. week
VLCCs fixed all areas last week:	68	58
VLCCs avail. in MEG next 30 days:	130	130

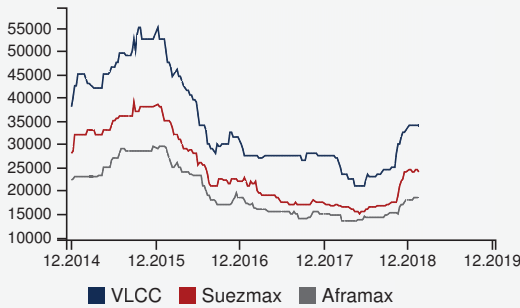
Rates

DIRTY (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / West	VLCC	22.00	24.00	22.00	32.00
MEG / Japan	VLCC	44.00	49.00	44.00	70.00
MEG / Singapore	VLCC	45.00	50.00	45.00	71.50
WAF / FEAST	260,000	47.00	50.00	47.00	73.50
WAF / USAC	130,000	67.50	72.50	67.50	105.00
Sidi Kerir / W Me	135,000	82.50	90.00	82.50	125.00
N. Afr / Euromed	80,000	100.00	107.50	95.00	200.00
UK / Cont	80,000	95.00	110.00	95.00	140.00
Caribs / USG	70,000	120.00	165.00	120.00	240.00

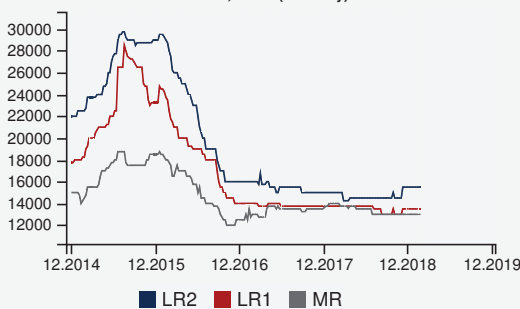
CLEAN (Spot WS)		This week	Last week	Low 2019	High 2019
MEG / Japan	75,000	0.00	0.00		
MEG / Japan	55,000	0.00	0.00		
MEG / Japan	30,000	0.00	0.00		
Singapore / Japan	30,000	0.00	0.00		
Baltic T/A	60,000	0.00	0.00		
UKC-Med / States	37,000	0.00	0.00		
USG / UKC-Med	38,000	0.00	0.00		

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)	24 000	24 500	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 activity for the VLCCs, particularly in the days prior to the Lunar New Year holidays, remained active but as the holidays started in earnest things slowed down worldwide. Ships in all categories remain in ample supply and hence charterers take it easy. Rates have been and are under heavy downward pressure with earnings dipping below USD 20k/day for even the most economical ships. The 'last bastion', the USG/East rates have also come down, shaving off abt USD 1 mill from last done levels. All in all, subdued and under pressure for now with few bright spots on the horizon. Activity has been slow for Suezmaxes the past week, third decade dates in W.Afr were slow in showing and caused a slow decline in the rates as owners tried to secure business as close to their dates as possible. TD20 fell to ws70 and with a marked reduction in the Turkish Straits delays TD6 has steadied to ws95. Algerian barrels ex Arzew have kept the Med position list ticking over and sprinkling of cargoes in the North for East destinations have been welcome relief in an otherwise uninspiring market. A further softening of rates in the week ahead is on the cards, now is time for owners to tighten their belts in order to ride this trough out, Charterers are very much in the driving seat for now. As expected, Aframax rates in the N.Sea and Baltic came under downward pressure this week. The downward correction was mainly due to lack of activity and a build-up of available tonnage in the area. As it will take some time to absorb the prompt available tonnage, we expect the market to stay soft till we reach 3rd decade fixing window. A rather quiet week in Med and Bl.Sea. Owners have been more reluctant to ballast away from the area in the back of seeing alternative markets taking a hit, with Carib-USG dropping around ws45 points and USG-TA dropping ws25-30 points in a week's time. We have seen a slight downward trend on straight cross Med voyages while Bl.Sea stems continued to trade sideways. Expect the market to remain steady/soft in the coming week with the support of a healthy tonnage

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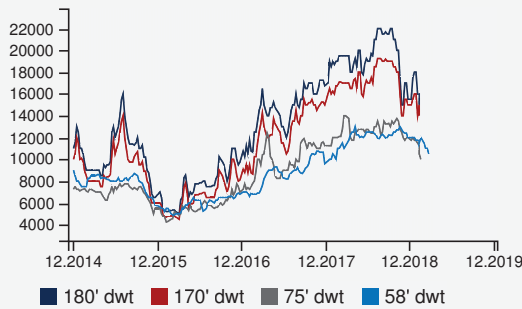
Fearnleys Weekly Report

Activity level

	Capesize	Panamax	Supramax
	Weak	Slow	Slow

Rates	This week	Last week	Low 2019	High 2019
CAPE SIZE (usd/day, usd/tonne)				
TCT Cont/Far East (180' dwt)	22 300	23 100	22 300	31 000
Tubarao / R.dam (Iron ore)	6.20	6.86	6.20	8.70
Richards Bay/R.dam	5.90	6.70	5.90	8.50
PANAMAX (usd/day, usd/tonne)				
Transatlantic RV	2 200	2 600	2 200	11 500
TCT Cont / F. East	10 350	11 000	10 350	19 000
TCT F. East / Cont	810.0	1 300	810.0	4 000
TCT F. East RV	4 400	4 600	4 400	10 000
Murmansk b.13-ARA 15/25,000 sc	5.40	5.35	5.35	7.35
SUPRAMAX (usd/day)				
Atlantic RV	5 000	6 000	5 000	15 500
Pacific RV	5 800	6 500	5 800	80 000
TCT Cont / F. East	12 000	14 000	12 000	18 000
1 YEAR T/C (usd/day)				
Capesize 180,000 dwt	15 000	16 000	15 000	18 000
Capesize 170,000 dwt	14 000	15 000	14 000	16 000
Panamax 75,000 dwt	10 000	10 500	10 000	11 750
Supramax 58,000 dwt	10 500	11 000	10 500	12 000
Baltic Dry Index (BDI):	629	721	n/a	n/a

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



Activity level

	COASTER	82,000 cbm
	Low	Low

LPG Rates	* Excl. waiting time, if any			
SPOT MARKET (usd/month)*	This week	Last week	Low 2019	High 2019
VLGC / 84,000	230 000	255 000	230 000	660 000
LGC / 60,000	475 000	500 000	475 000	550 000
MGC / 38,000	540 000	580 000	540 000	580 000
HDY SR / 20-22,000	500 000	520 000	500 000	520 000
HDY ETH / 17-22,000	750 000	750 000	750 000	750 000
ETH / 8-12,000	450 000	470 000	450 000	470 000
SR / 6,500	540 000	550 000	500 000	550 000
COASTER Asia	260 000	275 000	260 000	275 000
COASTER Europe	260 000	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)	345.2	391.8	
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	52 500	58 000	52 500	100 000
West of Suez 155-165'cbm	58 000	65 000	58 000	100 000
1 yr TC 155-165'cbm	84 000	84 000	84 000	92 500

DRY BULK

Capesize

With the Chinese New Year celebrations taking place this week, the dry bulk market is as expected extremely quiet. Freight rates are presumably at the lowest for the year over all, and number of spot ships is increasing every day. On top of this, the dry bulk community is watching the developments in Brazil carefully, and what the actual consequences will be in terms of reduced output. Time being it is estimated that 40 million tons of iron ore pellets will be impacted, but this is an estimate only and the length of the period is unknown.

Panamax

A slow week as the market is awaiting the Chinese New Year celebration to come to an end. Rates have seen a slight downturn this week, with positive underlying signs emerging. A transatlantic round voyage currently yields around low USD 2000's, while short front-hauls from the Continent pays shipowners on the low side of USD 10,000 per day. In the East, a transpacific round voyage pays about USD 4300. The BPI-Index is currently at 553 points.

Supramax

Very limited activity and information due to holidays in the East, with continued downward pressure by mid-week. Ultra from USG to India was fixed at ca USD 15k, direction E.Med was done at USD 6k. Smaller Supra from Brazil to China was covered close to USD 8k+bb. Grain runs from Bl.Sea to Cont was covered at tick over USD 4k and Ultra close to USD 6k. From Algeria to USEC, Supra was covered at USD 2k and similar trip from Canakkale to USEC at USD 3500. From MEG, vessels are fixing around USD 8k aps bss for tct to Bangladesh. Indo RVs have been paying in the USD 5500s aps bss to China and around USD 5k to India. Some period fixtures has been concluded lately, with a split rate discount for the first 30-40 days.

GAS

Chartering

With Chinese New Year celebrations going on, the market has remained rather slow all over the field, although some ships are being fixed somewhat under the radar. Recent deals concluded in the West indicates a further drop in returns to some USD 12-13,000 per day for the transpacific route and about USD 14-15,000 per day on the transatlantic route. The position lists cannot be described as very long, and the largest Owners are close to being sold out for February loadings in the US Gulf. So, a handful of fixtures may enable the market to tighten. The Owners with ships coming open in February will try hard to push freight upwards, so if any cargoes left for Feb, we might see US/East freight rates back up towards the mid USD 50's due to this shorter shipping length. As the US market is seeing more shipping availability for 1st half March, ships fixed for early March cargoes are currently trading at a discount to the ones loading during 2nd half February. In the East, the market is sliding sideways, with little or no action to report, and the Baltic index is currently returning levels below OPEX which establish a significant "premium" in the western market on some 18-20% depending on trading route.



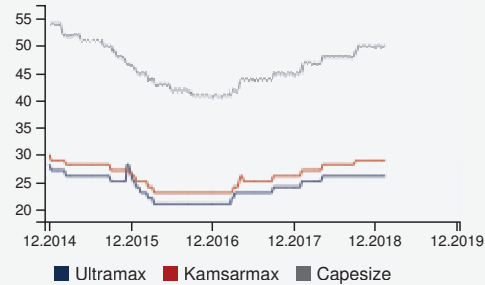
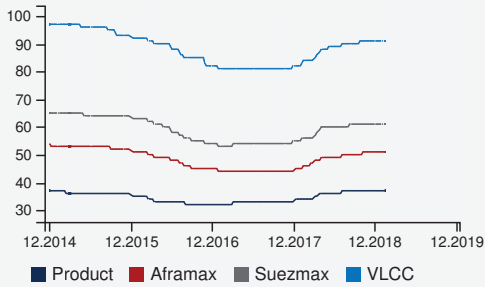
Activity level

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 - MEGI	188.0	188.0	187.5



Market brief

	This week	Last week	Low 2019	High 2019
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Rate of exchange

USD/JPY	109.8	109.4	108.8	109.9
USD/KRW	1 120	1 116	1 116	1 126
USD/NOK	8.52	8.50	8.50	8.72
EUR/USD	1.14	1.14	1.14	1.15

Interest rate

LIBOR USD 6 mnths	2.78	2.82	2.78	2.87
NIBOR NOK 6 mnths	1.41	1.42	1.38	1.51

Commodity prices

Brent spot (USD)	61.86	61.51	52.70	61.86
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Bunker prices

Singapore	380 CST	419.0	411.0	344.0	419.0
	180 CST	451.0	443.0	376.0	451.0
	Gasoil	570.0	565.0	480.0	570.0
Rotterdam	380 HSFO	387.0	374.0	302.0	387.0
	180 CST	412.0	399.0	327.0	412.0
	Diesel	547.0	547.0	472.0	547.0

NEWBUILDING

As Lunar holidays started this week, Newbuilding activity have been slow except for a few orders reported right before the weekend. In the tanker segment, last week's VLCC order at Hyundai from an unknown owner have been reported to be Evalend Shipping.

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Buyer	Del	Price	Comm
BC	2	95,000 dwt	GSI Shipyard	CSSC Leasing	2021		+ 2 option / Ice Strengthened / TC to Pangaea L
CONT	4	11,840 teu	Imabari	Shoei Kisen	2021	\$ 110 m	TC to Yang Ming Line
MPP	2	13,000 dwt	Huangpu Wenchong	CSSC Leasing	2020		TC to Zeamarine
TANK	2	300,000 dwt	Hyundai Samho	Evalend Shipping	2020/2021		Scrubbers installed

SALE AND PURCHASE TRANSACTIONS

Type	Vessel	Size	Built	Buyer	Price	Comm.
MT	Sino Pacific	70,426	2005	Chinese	8.20	
MT	FMPC P Alpine	70,426	2004		7.80	
MT	Ardmore Seamaster	45,840	2004	Chinese	9.70	
BC	Sasebo Sasebo 854	84,700	2019	U Ming	32.00	
BC	Sasebo Sasebo 855	84,700	2019		32.00	

DEMOLITIONS

Sold for demolition

Vessel name	Size	Ldt	Built	Buyer	Price
MV Dangjin Friendship	151 439	18 343	1994	Bangladeshi	445
CONT Anona Ipsa	24 279	10 659	2004	Undisclosed	420
CONT Lindavia	30 615	10 332	1996	Undisclosed	440
CONT CNP Paita	23 027	7 788	1998	Indian	440