



TANKERS

CHARTERING

Crude

The VLCC market took what can only be described as a massive dive in both the East and the West. Consequently, the few inquiries placed in the market were swamped with offers from eager owners; it's not that often that we see a short voyage MEG/Rsea attracting ten offers! In the meantime, present levels are probably close to the bottom of this cycle, and with rates so low, interest is building. In the Atlantic the decline in Suezmax activity and rates forced VLCCs to accept a correction, but the recent upturn in activity bodes well for the future of VLCCs in WAF. The WAF Suezmax market bottomed out at ws 135, but activity increased in the wake of this low and rates have now come up to the ws 150 level with further upside potential. In the Med/Bsea Suezmax rates flattened out at ws 145, but with more activity and a very firm Aframax market in the neighborhood, a rate of ws 185 has now been reported on a Suezmax ex Bsea. Aframax in the Nsea saw rates decline to a low of ws 150/155 but these quickly rebounded to the ws 170 level as a knock-on effect of the booming Aframax market in the Med. In the Med a lacklustre Aframax market with rates languishing between ws 145 and ws 155 quickly changed as a result of the emergence of plenty of inquiry just a day or so ago, and the spectacular rate of ws 325 have now been reported. In the Caribs Aframax activity continued apace and upcoast voyages are currently trading at ws 275, which is marginally weaker than what was seen last week.

Product

The market east of Suez continued to be quiet as it has been for some weeks now. MRs trading Spore/Japan saw little action and rates softened to ws 180 basis 30,000 m/t. LR1s on the MEG/Japan route managed to maintain rate levels at the ws 165-170 level basis 55,000 m/t whilst LR2s on the same route experienced a 10 ws point increase to ws 140 basis 75,000 m/t. Trade MEG/UKC was dull with rates basis 65,000 m/t reported at usd 1.9 million down usd 100,000 from last week. It would not surprise us if the current dull market continues into next week. The transatlantic market moved upwards after bottoming out last week at the 205 level; present rates are stronger at ws 225 basis 37,000 m/t, and with tonnage tight we expect these rates to firm further. The LR1 market ex Baltic maintained last week's levels of ws 185 basis 65,000 m/t. Handies trading cross NWE continued to see rates move downward with the going rate basis 22,000 m/t currently at ws 220. One would have expected the Caribs market to move up in light of improvements in the market UKC/States, but surprisingly rates in the Caribs softened in the last couple of days. Nevertheless, we do expect the Caribs will move upwards if the situation on the other side of the Atlantic continues.

ACTIVITY LEVEL

VLCC	Suezmax	Aframax	Product
Stable	Firm	Firm	Mixed

RATES This Week Last Week Low 2008 High 2008

DIRTY (Spot WS)		This Week	Last Week	Low 2008	High 2008
MEG / West	VLCC	65.0	77.5	65.0	175.0
MEG / Japan	VLCC	77.5	125.0	77.5	255.0
MEG / Singapore	260,000	80.0	130.0	80.0	265.0
WAF / USG	260,000	100.0	155.0	85.0	190.0
WAF / USAC	130,000	150.0	187.5	115.0	250.0
Sidi Kerir / W Me	135,000	185.0	240.0	110.0	280.0
N. Afr / Euromed	80,000	325.0	150.0	115.0	395.0
UK / Cont	80,000	170.0	170.0	117.5	200.0
Caribs / USG	70,000	275.0	285.0	105.0	325.0

CLEAN (Spot WS)

MEG / Japan	75,000	145.0	135.0	135.0	200.0
MEG / Japan	55,000	165.0	170.0	165.0	240.0
MEG / Japan	30,000	250.0	260.0	215.0	330.0
Singapore / Japan	30,000	180.0	192.5	180.0	265.0
Baltic T/A	65,000	185.0	185.0	165.0	215.0
UKC-Med / States	37,000	230.0	220.0	195.0	260.0
Caribs / USNH	38,000	180.0	190.0	180.0	235.0

1 YEAR T/C (usd per day) (theoretical)

VLCC (modern)	72,000	72,000	60,000	72,000
Suezmax (modern)	42,000	42,000	42,000	47,500
Aframax (modern)	30,000	30,000	30,000	35,000
LR2	105,000	32,000	31,500	32,000
LR1	80,000	26,500	26,500	27,000
MR	40,000	21,750	22,000	21,750

VLCCs fixed all areas last week:	28	previous week:	31
VLCCs avail. in MEG next 30 days:	73	last week:	86

SALE AND PURCHASE

Vessel	Size	Built	Buyer	Price	Comm.
Grand Mountain	298,000	1993	Greek	47.	Single
Apollo Sun	260,000	1985	Conversion	25.	
Polar Merchant	115,000	2007	Minerva	85.5	Coated/Ice1a
Polar Mariner	115,000	2007	Thenamaris	85.5	Coated/Ice1a
Ravi Spirit	37,000	2006	Undisc	50.	
Chem Lily	29,800	1993	Undisc	25.5	Dbl hull

DRY BULK

CHARTERING

Handy

It was a quiet week. Everywhere the rates became flat. The average index dropped but only by usd 500. The East is still weaker by comparison to the western hemisphere and only India to China paid good money in the mid 60's. Mv Fantasy Star is allegedly done at even usd 72,000. On the way back Owners had to accept the rates almost usd 20,000 lower. Gem of Madras is said to be fixed at a modest usd 51,500 for 2 laden legs, delivery in China / redelivery in the Far East. USG/Continent was still doing well with the rates well over usd 80,000.

Panamax

Panamax has been fairly stable this week with a slight increase at the end of the week. The Baltic index was close to same levels as last week, with the average of the 4 tc routes at usd 62,180. The strike in Argentina ended this week and several postponed grain cargoes need to be shipped to F.East, which boosted the spot market. LME types in ballast were able to fetch usd 80,000 for the trip, while also rounds increased and now done in the usd 70,000 region. Period wise there has been some activity for short period in the mid/high 70,000 level, and 2 yrs on LME type dely July fixed usd 63,000. Pacific slid further this week, with rounds in the mid usd 50,000 and backhaul low/mid 40,000 lvl. Short periods still concluded at a premium in the high 60,000 lvl.

Capesize

The Cape market was stable last weeks with only small gyrations. The spot tc average rate has been hovering around usd 130,000. In retrospect early January 08 the tc average was usd 150,000 and in end January usd 80,000!! Relatively few spot fixtures were concluded and there were minor rate changes: front haul usd 182,000 lvl for standard 172' and usd 130,000 lvl for Australia rv, Brazil/China steady usd 73,50. A large number of newbuilding Capes - some with very forward delivery are trying to secure period cover and few serious takers showing. Month old fixture is now reported: 176,000 dwt dely ex China yard Sept 09 secured 10 yrs tc to Chinese owning-group at usd 41,000 net.

ACTIVITY LEVEL

	Capesize Slow	Panamax Moderate	Handysize Moderate
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RATES This Week Last Week Low 2008 High 2008

CAPESIZE (usd/day, usd/tonne)				
TCT Cont/Far East (172' dwt)	182,000	170,000	120,000	204,000
Tubarao / R.dam (Iron ore)	34.00	33.00	24.50	42.25
Queensland / R.dam (Coal)	48.00	45.00	38.00	57.00

PANAMAX

Transatlantic RV	69,500	66,000	50,000	73,000
TCT Cont / F. East	79,000	77,000	58,500	80,000
TCT F. East / Cont	45,000	47,000	30,750	54,000
TCT F. East RV	55,000	58,000	33,500	67,000
Murmansk b.13-ARA 15/25,000 sc	22.50	21.55		23.65
Murmansk b.13-L.pool 15/25,000 sc	23.50	22.55		24.90

Murmansk/Rotterdam and Murmansk/Liverpool rates calculations are always based on Wednesday's Baltic TARV index value as reported

HANDYSIZE

Atlantic RV	58,500	56,500		79,000
Pacific RV	40,250	41,250		55,750
TCT Cont / F. East	62,250	62,500		74,000

1 YEAR T/C (usd per day)

Capesize	150,000 dwt	115,000	115,000	95,000	142,000
Capesize	170,000 dwt	130,000	130,000	110,000	157,000
Panamax	75,000 dwt	70,000	71,000	55,000	74,000
Handysize	53,000 dwt	60,500	61,000		62,000

Baltic Dry Index (BDI): This Week: 7760 Last week: 7655

SALE AND PURCHASE

Vessel	Size	Built	Buyer	Price	Comm.
Katsuragi Maru	188,001	1986	Germans		
Sanoyas Resale	83,000	2010		62.50	Rumoured
Ikan Belanak	75,776	2005	Undisclosed	83.00	
Ios	69,737	1981	Indonesia	16.00	tc Jun/09 26k/d
Sibulk Quality	55,707	2005	Essar	145.50	4/30cr enbloc del july
Sibulk Innovation	53,169	2004	Essar		4/30cr enbloc del july
Angel III	43,665	1989	Greeks	42.00	4/25cr del Aug/08
Skala I	42,469	1990	Indians	38.00	4/25cr
Sunny Falcon	38,931	1977	Undisclosed	10.00	4/15cr non IACS
ID Wave	27,652	1986	Undisclosed	24.00	4/25cr tc nov/08 23k/d

**GAS****CHARTERING**

April is showing a decent flow of spot FOB tonnes, but VLGC chartering activity has been somewhat muted this week. The vessels available in the MEG during the second half of April are controlled by owners determined to keep the market disciplined. We therefore expect the freight rates in the short term to improve. One vessel trading spot in the Atlantic basin since November last year is now scheduled to dry dock in the Far East, thus leaving behind a tighter West market. AP Moller of Denmark continues to fortify its position in the VLGC market, illustrated by its recent move to charter in the newbuilding Thetis Glory of 84,000 cbm, blt 2008, for a longer period.

ACTIVITY LEVEL

COASTER Firm	15-23,000 cbm		82,000 cbm	
	Weak	Moderate	Low 2008	High 2008
RATES	This Week	Last Week	Low 2008	High 2008
SPOT MARKET				
82,000 cbm / FR	560,000	555,000	160,000	1,050,000
57,000 cbm / FR	900,000	900,000	900,000	980,000
35,600 cbm / FR	890,000	890,000	890,000	955,000
20,000 cbm / SR*	850,000	870,000	850,000	960,000
10,000 cbm ETH**	730,000	740,000	720,000	740,000
6,500 cbm / SR	575,000	575,000	565,000	575,000
COASTER Europe	310,000	310,000	225,000	310,000
COASTER Asia	250,000	252,500	250,000	262,500

* 20,000 cbm s/r reflects average spot market, LPG and Petchems (segment 15,000 / 23,000 cbm)

** 10,000 cbm eth reflects average spot market, Petchems and LPG (segment 8,200 / 12,500 cbm)

LPG/FOB prices	Propane	Butane	ISO
FOB North Sea / ANSI	769.00	773.50	
Saudi Arabia / CP	805.00	815.00	
MT Belvieu (US Gulf)	794.52	817.20	851.87
Sonatrach : Bethioua	780.00	783.00	

SALE AND PURCHASE

Vessel	Cbm	Type	Built	Buyers	Price	Misc
5x Lauritsen Kosan	8500	E	08-10	Lauritsen Kosan Tailwin dj/v		
Toda resale	7200	P	2010	JB Ugland		
Berkine	4800	E	1982	Transgas	4.	

DEMOLITION

Vessels sold for demolition	VLCC/VLOO	SUEZMAX	CAPE/OBO
Year to date 2008:			
Year to date 2007:	0	1	0
2007 total:	0	2	0

SOLD FOR DEMOLITION

Vessel name	Size	Ldt	Built	Buyer	Price
MT Bedewi	38,117	8,300	1975	Pakistan	700
MT Ropazi	17,610	5,521	1985	Bangladesh	650
MV Kota Berani	15,790	8,300	1977	Bangladesh	650
MV Pietari Dream	9,835	5,862	1981	Bangladesh	690
MV Ulan-Ude	5,170	4,630	1969	Bangladesh	690
MV Saturnas	5,170	4,630	1969	Bangladesh	690

NEWBUILDING**GENERAL COMMENT**

Tankers are back in fashion, completely dominating this weeks contracting activity. A total of 11 crude carriers, respectively eight VLCCs, two Suezmaxes, and three Aframaxes show a different picture than what we have witnessed over the past six months. Turkish shipowner Geden Lines increased its Aframax orderbook at Samsung by three vessels to a total of nine ships, while Greek owner Alba added an additional 6 VLCCs at Sungdong. Another big move has been made by Cido, who placed six LR1s at Sungdong as well, no price reported.

ACTIVITY LEVEL

Tankers	Dry Bulkers	Others
Increasing	Moderate	Stable

Average Far Eastern Prices

PRICES	This Week	Last Week	Low 2008	High 2008
VLCC 300'dwt	144.0	144.0	141.0	144.0
Suezmax 150'dwt	89.0	89.0	88.0	89.0
Aframax 110'dwt	71.0	71.0	69.0	71.0
Product 47'dwt	51.0	51.0	51.0	51.0
Capesize 180'dwt	93.0	93.0	93.0	95.0
Panamax 76'dwt	52.0	52.0	52.0	52.0
Handymax 56'dwt	46.0	46.0	45.0	46.0

NEWBUILDING CONTRACTS

Type	No	Size	Yard	Owner	Del	Mill\$	Comm.
BC	1	15000 dwt	Atsalakis	New Lines Shipping	2011	23.5	
BC	2	80000 dwt	Cosco Dalian	Stellar Shipping	2011		
BC	2	180000 dwt	Deahan Shipbinding	Joong Ang Shipping	2010		
BC	1	180000 dwt	DSME	Joong Ang Shipping	2011		
BC	2	177000 dwt	SWS	Alpha Tankers	2010	90	
PC	1	50000 dwt	Onomichi	Meiji	2012		
PC	6	75000 dwt	Sungdong	Cido	2011		
MT	3	115000 dwt	Samsung	Geden	2011		
MT	2	156000 dwt	Jiangsu Rongsheng	Geden	2010		
MT	6	316000 dwt	Sungdong	Alba	2011		
MT	2	318000 dwt	HHI	Korea Line	2010		

MARKET BRIEF

Rate of exchange	This Week	Last Week	Low 2008	High 2008
JPY/USD	102.58	102.31	96.90	111.45
KRW/USD	977.30	976.00	937.35	1029.20
NOK/USD	5.05	5.16	5.05	5.54
USD/EUR	1.57	1.56	1.46	1.58
Interest rate				
Eurodollar 12 mnths	2.63	2.55	2.48	4.25
EuroNOK 12 mnths	6.26	6.15	5.67	6.26
Commodity prices				
Brent spot (USD)	105.70	100.79	87.52	107.55
Bunker prices				
Singapore				
180 CST	527.00	500.00	451.00	527.00
380 CST	517.00	490.00	440.00	517.00
Gasoil	1017.00	952.00	770.00	1017.00
Rotterdam				
180 CST	542.00	517.00	432.00	557.00
380 CST	493.00	470.00	404.00	527.00
Diesel	930.00	872.00	702.00	1035.00

