



TANKERS

CHARTERING

Crude

The was a definite change of mood in the MEG VLCC market with rates firming for end April/early May loaders as the list of available vessels became considerably shorter. At present, the first half May cargoes placed in the market are being fixed at firm rates, and there is little to indicate that this will not continue in the near future. VLCCs trading in the Atlantic also benefitted from the boost in MEG rates combined with strong Suezmax rates, and rates for VLCC voyages WAF/USG are presently at a very buoyant ws120. Suezmaxes in WAF saw rates continue to increase in the face of steady inquiry, and the same was also true for Suezmaxes trading in the Med/Bsea where a very firm and very active Aframax market contributed to the festivities. The boom for Aframax in the Med/Bsea continued and rates in this area gained an additional 25 ws points over last week's already fabulous levels. The Nsea/Baltic Aframax markets also received the spinoff effect of what was happening in the Med/Bsea with Nsea Aframax rates jumping about 100 ws points since our last report. Aframaxes in the Caribs saw no increase in rates but neither was there a decrease and upcoast rates held steady at ws260 in a market with limited activity and adequate tonnage for coverage of requirements.

Product

The weakness of the east of Suez product market continues to surprise us, and rates softened once again since our last report. MRs trading Spore/Japan reached a new low for the year at ws180 basis 30,000 m/t, and this is 10 points lower than our last report. LR1s on the MEG/Japan route also fell 10 ws points to ws160 basis 55,000 m/t, whilst LR2s on the same route managed to hang on and maintain the previous level of ws140 basis 75,000 m/t. There was little change on 65,000 m/t cargoes fixed MEG/UKC where rates were reported at usd 1.85 million. With its present level of stagnation, we cannot yet see any light at the end of the tunnel for the market in the East. In the West the story was different. The transatlantic market continued the firm trend established last week, and with tonnage tight for end month positions and several April cargoes still outstanding, this should press rates even further upwards. Some owners are talking ws300 basis 37,000 m/t, but so far the best we've seen reported on subs is between ws260 and ws265. The LR market from the Baltic is slow, but rates remain firm at ws225 basis 65,000 m/t. Handies trading cross NWEurope appear to have bottomed out last week, and now rates have rebounded to ws225 basis 22,000 m/t. As expected, the Caribs market firmed due to a strong UKC/States market, and rates vary between ws200 and ws230 basis 38,000 m/t depending on loading position. With a few early May cargoes already showing and with a limited position list, we believe rates will improve further in this area.

ACTIVITY LEVEL

VLCC Firm	Suezmax Firm	Aframax Firm	Product Mixed
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RATES This Week Last Week Low 2008 High 2008

DIRTY (Spot WS)	This Week	Last Week	Low 2008	High 2008
MEG / West	80.0	65.0	65.0	175.0
MEG / Japan	115.0	77.5	77.5	255.0
MEG / Singapore	260,000	120.0	80.0	265.0
WAF / USG	260,000	130.0	100.0	85.0
WAF / USAC	130,000	167.5	150.0	115.0
Sidi Kerir / W Me	135,000	190.0	185.0	110.0
N. Afr / Euromed	80,000	350.0	325.0	115.0
UK / Cont	80,000	270.0	170.0	117.5
Caribs / USG	70,000	260.0	275.0	105.0

CLEAN (Spot WS)

MEG / Japan	75,000	140.0	145.0	135.0	200.0
MEG / Japan	55,000	157.5	165.0	157.5	240.0
MEG / Japan	30,000	235.0	250.0	215.0	330.0
Singapore / Japan	30,000	177.5	180.0	177.5	265.0
Baltic T/A	65,000	225.0	185.0	165.0	225.0
UKC-Med / States	37,000	265.0	230.0	195.0	265.0
Caribs / USNH	38,000	215.0	180.0	180.0	235.0

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

VLCC (modern)	70,000	72,000	60,000	72,000
Suezmax (modern)	42,500	42,000	42,000	47,500
Aframax (modern)	30,000	30,000	30,000	35,000
LR2	105,000	32,000	32,000	31,500
LR1	80,000	26,500	26,500	27,000
MR	40,000	21,750	21,750	23,750

VLCCs fixed all areas last week:	49	previous week:	28
VLCCs avail. in MEG next 30 days:	72	last week:	73

SALE AND PURCHASE

Vessel	Size	Built	Buyer	Price	Comm.
No sales of interest this week.					

DRY BULK

CHARTERING

Handy

The Pacific rates finally rebounded and together with good market conditions prevailing in the Atlantic pushed the average index of 5 tc routes up to usd 49658. Ocean Pearl was done at usd 81000 for the voyage from USG to Far East. Short period employments with delivery in the Pacific were discounted compared to the same deals with Atlantic deliveries. In the Pacific tonnage was paid usd 52/54000 whilst in the Atlantic same employments were worth usd 62/64000. Jim Rong received even usd 67500. One year period has been negotiated/fixd at usd 54/55000.

Panamax

The panamax market went up from last week, where the average of the 4 tc routes ended at USD 66716. Up USD 4532 from last week. There has been a lot of activity for 4/6 months from the owners, but takers have been bit reluctant. Anyway, some short period fixtures has been concluded, and a LME fixed 76000 for 4/6 months del continent, and a 1 year contract got USD 72000 for a 74k dwt vs. A 3 yrs period was fixed for late 2008 delivery at USD 46500 with WW delivery. Rounds in the Atlantic gave high numbers, and a LME fixed USD 76000. Fronthaul business has given very strong fixtures, and a LME fetched 86000. In the Pacific the market kept going upwards during the whole week, and 70k dwt vessel where fixed at USD 60000 bss Taiwan delivery. Nopac trips were fixed at high USD 50000 bss Japan delivery. Backhaul trips received higher numbers at the end of the week, and owners received arnd USD 49000.

Capesize

The market remained fairly steady with the average of the 4 tc routes at USD 130,500 daily. An active Pacific market where 160,000mt 10 pct iron ore W.Aussie/Beilun+Baoshan was hovering at USD 29 pmt. In the Atlantic a 178,000 dwt/blt 07 obtained USD 130,000 daily for a roundvoyage. For front haul trade 160,000 mt 10 pct iron ore Tubarao/Beilun+Baoshan was fixed at USD 72.50 pmt. Several period deals were concluded for both short and long periods. A 180,000 dwt/blt 08 achieved USD 109,000 daily for 3 yrs dely June/July 08 ww, and a 176,000 dwt/blt 05 was reported fixed at USD 130,000 daily for 15/17 months dely July 08 ww. For short period a 171,000 dwt/blt 07 obtained USD 139,000 daily for 4/6 months dely end April in China.

ACTIVITY LEVEL

Capesize Firm	Panamax Firm	Handysize Stable
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RATES This Week Last Week Low 2008 High 2008

CAPESIZE (usd/day, usd/tonne)	This Week	Last Week	Low 2008	High 2008
TCT Cont/Far East (172' dwt)	182,000	182,000	120,000	204,000
Tubarao / R.dam (Iron ore)	34.00	34.00	24.50	42.25
Queensland / R.dam (Coal)	48.80	48.00	38.00	57.00

PANAMAX

Transatlantic RV	72,500	69,500	50,000	73,000
TCT Cont / F. East	82,000	79,000	58,500	82,000
TCT F. East / Cont	49,000	45,000	30,750	54,000
TCT F. East RV	58,000	55,000	33,500	67,000
Murmansk b.13-ARA 15/25,000 sc	23.85	22.50		23.85
Murmansk b.13-L.pool 15/25,000 sc	24.85	23.50		24.90

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

HANDYSIZE

Atlantic RV	59,000	58,500		79,000
Pacific RV	41,500	40,250		55,750
TCT Cont / F. East	63,750	62,250		74,000

1 YEAR T/C (usd per day)

Capesize 150,000 dwt	118,000	115,000	95,000	142,000
Capesize 170,000 dwt	133,000	130,000	110,000	157,000
Panamax 75,000 dwt	72,000	70,000	55,000	74,000
Handysize 53,000 dwt	61,000	60,500		62,000

Baltic Dry Index (BDI): This Week: 7967 Last week: 7760

SALE AND PURCHASE

Vessel	Size	Built	Buyer	Price	Comm.
Intrepid Resolute	132,049	1982	US	91.00	enbloc - tc nov/08@58.5k/d
Bulk Intrepid	65,862	1982	US		enbloc - tc nov/08@27.5k/d
Bulk Seahawk	65,862	1982	US		enbloc - 1 yr tc@43.5k/d
Federal Maple	76,633	2004	Dryships	87.00	
Bertram	73,506	1995	Undisclosed		Sold from Top Ships
Jin Hai	55,500	2005	Tolani	74.50	4/30cr
Glory Yantai	44,600	1978	Bogazzi	14.70	4/25cr
Pretty Lady	43,648	1985	Chilean	34.00	4/25cr
Paris Texas	26,523	1985	Undisclosed	25.00	4/25cr

**GAS****CHARTERING**

There is not too much to report from the spot market in the week, activity was moderate in anticipation of suppliers' May acceptances. Pretty much as expected the freight rates firmed further and reached USD 40 per ton for the index-voyage Ras Tanura/Chiba, the highest nominal freight rate of 2008. Since the beginning of the year HFO has gone up roughly USD 50 per ton, that has "eaten" USD 2.50 per ton off the freight rate MEG/Japan. Driven by the strong crude and healthy demand from LPG importers we think VLGC spot rates are likely to rise further over the next couple of weeks. This week MOL confirmed market rumours of late that they have committed two VLGC newbuildings owned by Gulf LPG Transport Co on timecharter. Furthermore MOLs pressrelease stated that the 3rd and 4th NB from same owner will be run in a joint operating venture between the two companies.

ACTIVITY LEVEL

COASTER Firm	15-23,000 cbm		82,000 cbm	
	Slow		Moderate	
	This Week	Last Week	Low 2008	High 2008
RATES				
SPOT MARKET				
82.000 cbm / FR	665,000	560,000	160,000	1,050,000
57.000 cbm / FR	890,000	900,000	890,000	980,000
35.600 cbm / FR	885,000	890,000	885,000	955,000
20.000 cbm / SR*	850,000	850,000	850,000	960,000
10.000 cbm ETH**	740,000	730,000	720,000	740,000
6.500 cbm / SR	575,000	575,000	565,000	575,000
COASTER Europe	320,000	310,000	225,000	320,000
COASTER Asia	240,000	250,000	240,000	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)	824.48	864.87	909.45
Sonatrach : Bethioua	780.00	783.00	

SALE AND PURCHASE

Vessel	Cbm	Type	Built	Buyers	Price	Misc
Kinna	4000	P	1989	Viken		incl charterback to sellers

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
MV Ebro	67,031	13,422	1981	as is Havana	580

NEWBUILDING**GENERAL COMMENT**

We see slower contracting activity for Tankers this week and Drybulk orders are still dominating the newbuilding headlines. The worlds largest shipbuilder, Hyundai Heavy Industries, now controlling more than a tenth of the existing world orderbook has also this week secured newbuilding orders for both Tankers and Drybulk vessels. The German owner Orion Bulkers has placed orders for 2 Capesize bulkers with HHI, while the Russian owner Sovcomflot has placed orders for 2 Ice Class IA Aframax tankers with Hyundai Samho.

ACTIVITY LEVEL

Tankers	Dry Bulkers	Others
Moderate	Stable	Low

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	3	58000 dwt	STX China	Albros	2011		
BC	2	92500 dwt	Jinling	Tianjin Zhongtong	2009	68	
BC	2	110000 dwt	IMC shipyard	IMC Shpg. Co.	2010/11		
BC	1+2	180000 dwt	C& Heavy	Shandong	2010	98	
BC	2	180000 dwt	HHI	Orion Bulkers	2010	100	
MPP	10	6050 dwt	Zhejiang Dongfang	Deutch Owner	2009-	12.85	
Chem	2	7000 dwt	Nantong Minde	Tank. Herning	2010	19.9	
LPG	1	9000 cbm	STX	Naftomar	2011	41.3	
MT	2+2	114000 dwt	Hyundai Samho	Sovcomflot	2010		
MT	1	320000 dwt	STX	Korea Line Corp	2011		

MARKET BRIEF

Rate of exchange	This Week	Last Week	Low 2008	High 2008
JPY/USD	101.32	102.58	96.90	111.45
KRW/USD	990.95	977.30	937.35	1029.20
NOK/USD	4.96	5.05	4.96	5.54
USD/EUR	1.59	1.57	1.46	1.59
Interest rate				
Eurodollar 12 mnths	2.63	2.63	2.48	4.25
EuroNOK 12 mnths	6.37	6.26	5.67	6.37
Commodity prices				
Brent spot (USD)	111.93	105.70	87.52	111.93
Bunker prices				
Singapore				
180 CST	551.00	527.00	451.00	551.00
380 CST	531.00	517.00	440.00	531.00
Gasoil	1060.00	1017.00	770.00	1060.00
Rotterdam				
180 CST	550.00	542.00	432.00	557.00
380 CST	514.00	493.00	404.00	527.00
Diesel	977.00	930.00	702.00	1035.00

