



Market Report

February 2018

COMMODITY AND SHIPPING MATTERS IN THE NEWS:**SALE OF TANKER COMPLETES INTERNAL TRANSFER**

Capital Product Partners has bought the 50dwt Anikitos (2016) for \$31.5m from Capital Maritime. The deal is conditional on the sale of the 52dwt Aristotelis (2003) to a third party for \$29.4m, possibly to Chelsea Shipping Corp in the Philippines. Aristotelis was on a one-year time charter with Capital Maritime that expired last month at \$13,750. Anikitos meanwhile is employed by Petrobras at \$15,300 per day until June 2020, with option to extend for another 18 months. Capital Product also revealed three new charter deals for its tankers. The 37dwt Aktoras (2006) to Shell for a year at \$13,500, with an option for another year at \$14,500. The 37dwt Atlantas II (2006) to Capital Maritime for eight months at \$11,000 plus a 50/50 profit share. The 50dwt Amadeus (2015) to Repsol for one year at \$14,750.

NORWAY'S LAURIN BUYS BACK TANKER

Laurin Maritime has bought back a MR tanker it sold to a Norwegian KS five years ago. In 2013 Laurin sold the 46dwt Tapatio (2003) to a KS set up by finance house Pareto for \$19.9m. The deal included a five-year bareboat charter back to Laurin at \$7,500 per day. VesselsValue estimates the ship is worth \$10m. In 2015, Laurin made a similar deal with Pareto to sell the 46dwt Tosca (2004) for \$18m and ship was chartered back to Laurin on a bareboat at \$8,250 per day. The charter is also coming to an end soon and Laurin is set to buy this ship back. In December 2016, Laurin sold the 46dwt Tintomara (2003) for \$13.2m. Sister ship Tarantella (2002) has been up for sale for more than a year but she remains unsold. Laurin's fleet increasingly has been dominated by chartered tankers as part of a cautious approach to owning ships in recent years. In 2014, Laurin cancelled an order for up to four 50dwt IMO II tankers at China's Samjin Shipbuilding. Laurin currently operates 17 MR tankers and has 60% contract coverage.

TANKER TC RATES (1 YEAR)**HANDYSIZE (35-38DWT)**

LOW MID 13K PD ↗

MR (45-51DWT)

LOW 14K PD ↗

SEVEN ISLAND BUYS TANKER FOR CABOTAGE TRADE

India's Seven Islands Shipping has acquired the 46dwt MR Ashland (2000) from Union Maritime UK at around \$10m to serve a new IOC contract. Union Maritime was said to have paid \$12m for the ship in 2014. Recently Seven Islands signed a two-year charter to carry products for state-run refiner IOC at \$14,000 pd to carry petroleum products along the Indian coast. Seven Islands said that the company is planning to take advantage of Indian cabotage rules to boost its tanker business.

CHINESE YARD CLINCHES DEAL WITH OCEAN TANKERS

Ocean Tankers has signed a deal for six firm 23,500dwt ships at Fujian Mawei Shipbuilding China with options for 4 more. Ships are due for delivery in 2020, but no price was reported. Ocean Tankers now has 28 firm ships on order in addition to its operational fleet of 126 vessels, with 12 options in hand. Ocean Tankers is part of private oil-trading company Hin Leong Group in Singapore. At the end of last year, Ocean Tankers added two 11dwt chemical tankers at Weihai Samjin Shipbuilding.

CSSC AND IMC PUTS 4 SHIPS IN INK

IMC Shipping has gone to China for a series of up to 8 MR new buildings. IMC set to take delivery of 55dwt ships from 2020 onwards in a deal potentially worth \$280m or around \$35m per ship. IMC has ordered the ships at CSSC Offshore & Marine Engineering, previously known as Guangzhou Shipyard International. The deal is for 4 firm 55dwt ships plus options for a further 4 vessels with deliveries due between 2020 and 2021.

FIRST SHIPMENT SETTLED IN BITCOIN

Russian company Prime Shipping has claimed the first shipping freight deal to be settled in bitcoin. 3,000 tonnes of wheat was carried on a bulker from Russia to Turkey. The cargo was part of a pilot test of the Prime Shipping's blockchain payment system for bulk commodities. Meanwhile Louis Dreyfus has claimed the first agricultural commodity trade to use blockchain, selling a cargo of US soybeans to China's Shandong Bohi Industry. In November, Ukrainian bulker and MPP operator Varamar said it would accept bitcoins in what could be a sign of things to come in shipping. Prime Shipping said that they are planning to create its own cryptocurrency this year which is easier and faster than what's available now.

WTO RULES AGAINST ANTI-DUMPING MEASURES

The World Trade Organization (WTO) ruled in favor of Indonesia on 23 January in the case the country brought against the EU anti-dumping duties on Indonesian biodiesel exports. Initiated by Indonesia in 2014, the case was a response to EU anti-dumping measures enacted on Argentine and Indonesian biodiesel in 2013. The WTO ruling stated that the EU had acted inconsistently with several of its policies by disregarding biodiesel prices recorded by Indonesian producers and failing to correctly calculate a normal profit margin. Indonesian Trade Minister Enggartiasto Lukita called the ruling a victory for Indonesia and projected that it would significantly boost the value of the country's biodiesel exports, which had plummeted from US\$649M in 2013 to US\$150M in 2016. Lukita now expected the exports to reach a value of US\$1.7bn by 2020.

PALM OIL EXPORT VOLUMES

Palm / mt	Sep '17	Oct '17	Nov '17	Dec '17	Jan '18
Indonesia	2,757,900	2,603,510	2,635,950	2,623,020	-
Malaysia	1,519,284	1,538,050	1,356,378	1,427,425	1,513,239

AFTER EL NINO PALM OIL PRODUCTION EXPECTED TO GROW

Palm oil production in Indonesia and Malaysia is projected to grow in 2018 as the countries recover from the poor harvests caused by El Niño. In Indonesia, output was estimated to reach 37.8M tonnes, increase from the 36.5M tonnes in 2017. Malaysian output was estimated to reach 20.5M tonnes, increase from the 19.9M tonnes in 2017. In addition to yields recovering from the 2015 El Niño dry weather, production would also increase due to more young trees reaching production maturity and increasing harvested areas. Benchmark prices for palm oil were projected to fall 7% partly due to competition from other edible oils. Global soft oil supplies are expected to reach a record high on the back of large soya bean, rapeseed and sunflower seed crops across major producing regions and this will provide competition for palm oil demand and curb potential price rallies according to Rabobank report. Demand from China and India could also be limited as China was expected to import a record amount of soya beans this year, while India palm oil import growth potential was weighed down by the availability of other oils. Only potential good news is coming from biodiesel front with rising crude oil prices by more than 40% since min 2017.

SOYABEAN OIL EXPORT DESTINATION

Destination	India	Bangladesh	Pakistan	Malaysia	S.Korea	China
2017 Volume	2,839,884	649,459	137,100	121,750	44,900	39,950

BACK IN BLACK FOR NORDEN

Norden is set to return to profit for the first time in 6 years, backed by a stronger bulker and tanker businesses. Norden expects 2017 to produce an adjusted result of between \$20m and \$35m, as a result of a stronger than expected performance in the fourth quarter of 2017 in both the Dry and the Tanker business. The company posted a loss of \$34.6m last year and last saw profit on its balance sheet in 2011. Chief executive Jan Rindbo told that Norden has less dry cargo coverage for 2018 than previous years with 1% fleet growth for this year helping to fuel optimism in the market.

SOCAR ENDS DEAL WITH PALMALI FORMS UNITED MARITIME

Azerbaijan's national oil company Socar has denied reports that Socar has seized 14 tankers owned by Palmali Shipping over debts. There were also reports that Socar had banned Palmali vessels from its ports. Socar had previously loaned \$120m to Palmali. Last year Palmali sold 10 ships to Socar, including five aframax, two suezmax and an LPG carrier. Socar Trading formed a new shipping arm, United Maritime Logistics, to handle all the group's chartering requirements after terminating a 10-year-old transport deal with Palmali.

SUSTAINABLE SHIPPING INITIATIVE GAINS LDC SUPPORT

Louis Dreyfus joins Bunge and Cargill in Sustainable Shipping Initiative. The Initiative is aiming to develop more sustainable global shipping by 2040. The initiative has a six-step roadmap, including improving transparency and accountability in the shipping industry and developing financial solutions that reward sustainable performance. Sebastien Landerrette, head of freight at LDC, said the company recognized that the Initiative could help to address the challenges they faced with its 81M tonnes of agricultural goods shipped annually. LDC joined 13 other companies already engaged with the SSI, including Bunge and Cargill.

BUNKER PRICES (IFO 380)

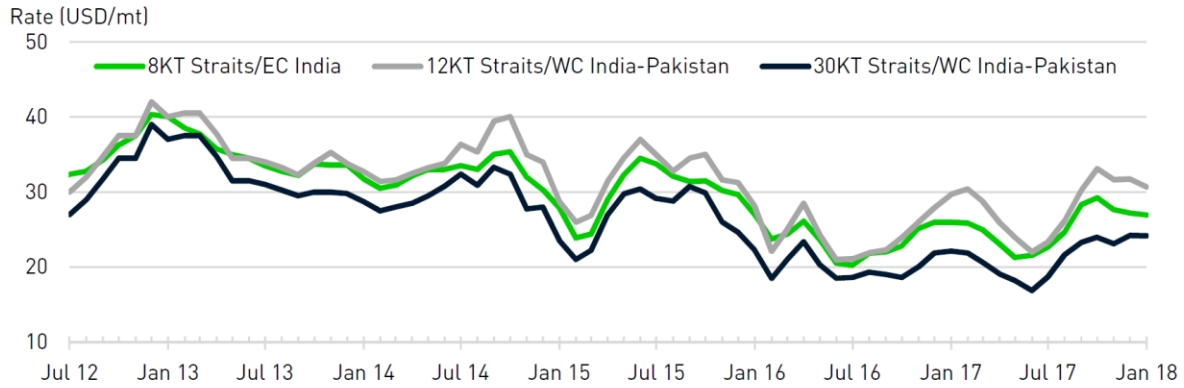
SINGAPORE	373.50 ↗
ROTTERDAM	352.00 ↗
HOUSTON	351.00 ↗
FUJAIH	372.00 ↗
MONTEVIDEO	500.00 ↗

GUATEMALAN PALMS SUPPLIER GETS RED CARD

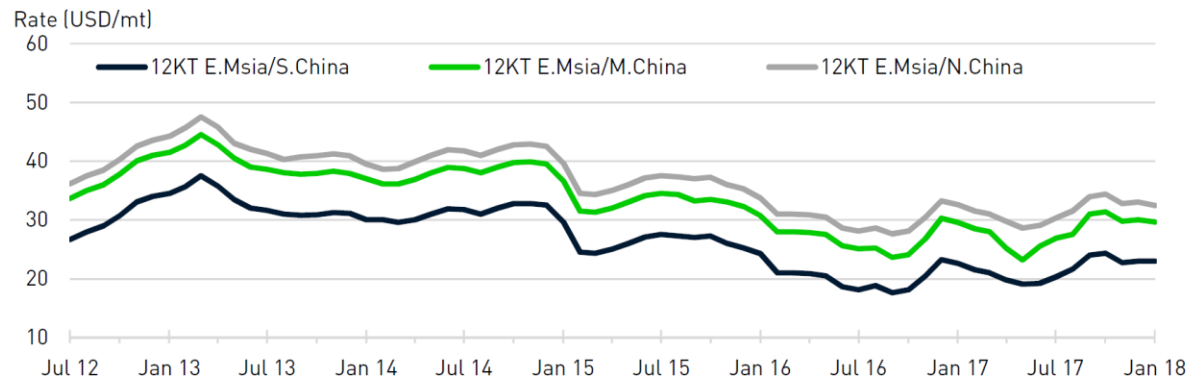
Cargill has suspended business with a major Guatemalan palm oil supplier REPSA accused of human rights violations and environmental degradation. Cargill said that they would not enter into any new purchase contracts until the firm could meet the requirements of sustainable palm oil policy. Wilmar recently had also put purchases from REPSA on hold due to similar issues. Cargill's review of REPSA began after the September 2015 shooting of a man who had spoken out about millions of fish dying due to effluent discharged into a river from a REPSA palm oil operation. A Guatemalan judge ordered REPSA to shut down the plantation for six months, but a higher Guatemalan court overturned the order.

FREIGHT RATE MONITOR:

Palm Oil Freight Rates to India



Palm Oil Freight Rates to China



Palm Oil Freight Rates to EU-Continent



NEW BUILDINGS:
CURRENT ORDERBOOK

<u>OWNER</u>	<u>UNITS</u>	<u>DWT</u>	<u>YARD</u>	<u>DELIVERY</u>
Unknown	1 Unit	9,900	AVIC Dingheng	Feb 2020
Utkilen	1 Unit	9,900	AVIC Dingheng	Jul 2020
Hin Leong Marine	2 Units	12,000	Samjin	Aug, Nov 2018
Marnavi	1 Unit	14,000	Wuchang	Nov 2019
IMC	4 Units	55,000	CSSC Offshore	Oct, Dec 2019 & Feb, Apr 2020
Nisshin Shipping	1 Unit	19,700	Usuki	Jun 2019
Shokuyu Tanker	1 Unit	12,500	Usuki	Aug 2019
Fortune Marine	2 Units	6,500	Pha Rung	Dec 2018, Apr 2019
Unknown	2 Units	13,200	Ningbo Xinle	Oct 2018, Feb 2019
Angel Shipping	1 Unit	13,000	Ningbo Xinle	Jan 2018
SOCATRA	2 Units	7,999	AVIC Dingheng	May, Nov 2019
Erik Thun	5 Unit	17,500	AVIC Dingheng	Apr, Jul, Oct, 2019, Jan, Apr 2020
Fairfield	3 Units	25,000	Fukuoka	Oct 2018 & Feb 2019 & May 2019
Odfjell	2 Units	38,000	Hudong Zhonghua	Jun & Sep 2020

LATEST DELIVERIES

<u>VESSEL</u>	<u>DWT</u>	<u>YARD</u>	<u>OWNER</u>	<u>DELIVERY DATE</u>
Tiger Integrity	35,000	Kitanihon	Itochu	Jan 2018
Chemroad Sirius	35,000	Shin Kurushima	Iino Kaiun	Jan 2018
Ocean Moray	11,000	Zhejiang Shenzhou	Hin Leong	Jan 2018
SC Virgo	40,870	Jiangsu Hantong	Sinochem	Jan 2018
BW Iridium	19,974	Shitanoe	BW Maritime	Jan 2018
Stolt Palm	33,000	New Times	Stolt	Jan 2018
Crane Lyra	6,485	Higaki	Unknown	Jan 2018
Stolt Excellence	38,000	Hudong Zhonghua	Stolt	Jan 2018
BW Mercury	19,971	Fukuoka	BW Maritime	Jan 2018
Bow Platinum	24,760	AVIC Dingheng	Odfjell	Jan 2018
Keoyoung Star 3	2,824	Nakatani	Keoyoung	Dec 2017
DH Admiral	8,500	Nantong Tongbao	Shanghai Dingheng	Dec 2017
Duke Chemist	3,492	Dae Sun	KSS Line	Dec 2017
DH Epoch	13,200	Ningbo	Angel Shipping	Dec 2017
Golden Sky	16,000	Usuki	Dorval SC	Dec 2017
Tiger Glory	25,000	Fukuoka	Greathorse	Dec 2017
Forever Glory	50,000	CSSC Offshore	Sinotrans CSC	Nov 2017
Silver Libra	8,800	Murakami	Unknown	Nov 2017
Stolt Loyalty	38,879	Hudong Zhonghua	Stolt	Nov 2017
Shunyo Maru No.3	1,200	Hongawara	Japan Railway	Nov 2017
Ocean Goby	12,000	Samjin	Ocean Tankers	Nov 2017
Mia Desgagnes	14,986	Besiktas	Groupe Desgagnes	Nov 2017
Diva	37,296	Kitanihon	Fuyo General	Nov 2017
Golden Sunny Hana	3,551	Dae Sun	Hana Marine	Nov 2017
Tiger Tenacity	25,086	Kitanihon	Greathorse	Nov 2017

VOYAGE FIXTURES:
PALMS

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
Tiger Glory	5,000	E.Malaysia	Rotterdam	2H Dec	Low-Mid 50s	
Stolt Sagaland	5,000	Straits	Rotterdam	End Dec	Mid 50s	
Champion Tern	3,000	Straits	Rotterdam	2h Dec	Low 50s	
Amiftrion	34,500	Straits	BSea	End Dec	Mid 40s	
Tiger Glory	18,000	E.Malaysia + Straits	EMed + WMed	2H Dec	Mid 60s	3:3
SC Hercules	12,000	Straits	AG	Mid Dec	Low 30s	
Union Fortune	14,500	E.Malaysia	ECI	2H Dec	High 20s	2:2
Tiger Summer	8,500	Straits	ECI	2H Dec	Mid-High 20s	1:1
Nanlian 006	10,000	Straits	ECI	2H Dec	Mid 20s	1:1
Prosperity	18,000	Kalimantan	China	End Dec	High 30s	1:1
Lincoln Park	18,500	Straits + Java	WMed-Cont	1h Jan	Mid-High 60s	2:3
Med Pacific	22,000	Straits	WMed	Mid Jan	Mid 60s	2:4
Maersk Beaufort	27,000	Straits	BSea	End Jan	Mid 40s	2:1
NCC Shams	35,000	Straits	RSea	End Jan	RNR	
Nave Cosmos	20,000	Straits	WCI-Paki	2H Jan	Mid 20s	
Gaocheng 3	17,500	Straits	WCI	2H Jan	Mid 20s	
Grand Ace 7	30,500	Straits	WCI	1H Jan	RNR	
Winner	16,000	E.Malaysia	ECI	1H Jan	Mid-High 20s	
Prime Sun	12,000	Kalimantan	ECI	2H Jan	Mid High 20s	
Celsius Macau	18,500	Straits + Padang	ECI	1H Jan	RNR	
Bomar Jupiter	8,000	P.Klang	Haldia	2H Jan	RNR	
Xinglongzhou 665	12,000	Balikpapan	Chittagong	End Jan	Mid-High 20s	
Topaz-T	12,000	Straits	Chittagong	Mid Jan	Mid 20s	
NSH Singapore	10,000	Panjang	Chittagong	Mid Jan	High 20s	1:1
Erawan 12	6,000	Straits	Yangon	End Jan	Mid 20s	1:1
Southern Condor	10,000	Kalimantan	M.China	End Jan	Low-Mid 30s	
Angel 11	15,000	Pulau Laut	WCI	2H Jan	High 20s	
Johnny Trader	40,000	Phil + E.Malaysia	Spain ARA Germany	1H Feb	Mid-High 40s	3:2
LDC TBN	15,000	E.Malaysia	Spain	2H Feb	Mid 50s	
Odfjell TBN	20,000	Straits	Spain	1H Feb	Mid 50s	2:1
Emma Victory	42,000	Straits	Adriatic	1H Feb	Mid 40s	2:3
Yuhua Star	15,000	Straits	P.Qasim	Early Feb	RNR	
Brillante	30,000	Straits	Pakistan	1H Feb	Low-Mid 20s	
MOL TBN	32,000	Straits	WCI – Pakistan	Early Feb	Low-Mid 20s	
Fairchem Blade	18,500	Straits	WCI	Early Feb	Mid 20s	
Saehan Intrasia	17,000	E.Malaysia	ECI	1H Feb	Mid 20s	
Sehat	10,500	Straits	ECI	1H Feb	Low-Mid 20s	
Prime Sun	12,000	Straits	ECI	Mid Feb	Low-Mid 20s	
PV Oil Venus	8,400	Straits	MVKK / Tuticorin	Early Feb	27 / 28	1:1
Saehan Gloria	10,000	Straits	M.China (River)	2H Feb	Low-Mid 30s	

SUNOIL

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
Emma Victory	35,300	BSea	India	Early Jan	Mid 40s	1:3
Celsius Eagle	24,730	BSea	Yanbu	End Jan	RNR	
MTM Fairfield	19,250	BSea	Yanbu	2H Jan	RNR	
Maersk Aegean	32,000	BSea	Umm Qasr	Mid Jan	Mid 30s	1:1
Lisse	12,000	BSea	BIK	1H Jan	RNR	
Rainbow Island 77	17,000	BSea	Jeddah	2H Jan	RNR	
Navig8 Topaz	42,000	BSea	Mumbai + ECI	Mid Jan	Low 40s	1:3
Ginga Bobcat	24,500	BSea	New Mangalore	Mid Jan	Low 40s	1:2
Motivator	12,000	BSea	Chennai	Early Jan	RNR	
Houyoshi Park	18,500	BSea	Krishnapatnam	End Jan	RNR	
Atlas	35,000	BSea	Kakinada	1H Jan	High 30s	1:2
Sound of Sea	4,000	BSea	Casablanca	Early Feb	RNR	
UACC Manama	33,700	BSea	Umm Qasr	Mid Feb	Mid 30s	
Melati 4	35,000	BSea	India	Early Feb	Low 40s	
Silver Sadah	35,000	BSea	Xiamen Shanghai	Mid Feb	Low-Mid 40s	2:2

VOYAGE FIXTURES (CONT):
SOYBEAN OIL

<u>CHARTERER</u>	<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
ADM	Stenaweco Marjorie K	32,000	SAM	Med	End Dec	Low 30s	1:1
ADM	Seavictory	30,000	SAM	India	Mid Dec	RNR	
Louis Dreyfus	Archon	18,000	SAM	India + Bangladesh	End Dec	RNR	
CNR	Nord Ocean	12,000	SAM	Algeria	End Jan	Low 50s	
Glencore	Alexandros II	2,000	SAM	India	Early Jan	RNR	
Glencore	Stenaweco Venture	15,000	SAM	India	Early Jan	RNR	
Louis Dreyfus	Atlantic Symphony	30,000	SAM	India	Early Jan	Mid-High 30s	1:2
Cargill	Bow Trajectory	34,000	SAM	India	Early Jan	Mid-High 30s	1:2
Cargill	Nave Aquila	13,500	SAM	India	Early Jan	RNR	
Louis Dreyfus	Spirit	40,000	SAM	India	Early Jan	Mid-High 30s	2:2
CNR	Venus	34,000	SAM	India + Bangladesh	End Jan	RNR	
COFCO	Navig8 Axinita	25,000	SAM	Bangladesh + India	Early Jan	RNR	
Louis Dreyfus	Buddha	35,000	SAM	Bangladesh	Early Jan	RNR	
CNR	Champion Ebony	37,000	SAM	WCI	Mid Feb	Mid-High 30s	1:2
CNR	MTM Mumbai	32,500	SAM	ECI	Early Feb	Mid-High 30s	1:2
CNR	Rigel TBN	26,000	USG	Korea + China	Mid Feb	High 40s	1:2

CPP/CHEMS/OTHERS

<u>VESSEL</u>	<u>QUANTITY</u>	<u>CARGO</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
Sichem Falcon	20,000	Ethanol	Houston	Brazil	End Jan	RNR	
TBN	13,000	EDC	Point Comfort	Maceio	End Jan	RNR	
TBN	2,000	Acetone	Singapore	Houston	2H Jan	90s	
Trader TBN	15,000	CSS	USG	Kotka	End Jan	RNR	
TBN	10,000	PX	New Mangalore	Merak	End Jan	Mid 20s	
TBN	2,000	MTBE	Kuantan	S.China	1H Jan	RNR	
TBN	2,000	Oleochem	Dumai	Houston	Early Feb	\$120	
Chem Mariner	6,300	Pygas	Tarragona	ARA	1H Feb	180k LS	
Navig8 TBN	14,000	Lubeoil	USG	W.Africa	Mid Feb	900k LS	
Imera	6,000	C6	Dunkirk	Priolo / P.Marghera	2H Feb	270k LS	
Oraluna	5,000	FAME	Barcelona	Tarragona	Early Feb	Mid 10s	
Atlantis Alicante	5,000	FAME	Castellon	Cartagena	Early Feb	Mid 10s	
SC Taurus	20,000	Ethanol	USG	WCI	Early Feb	High 50s	
BW Cobalt	15,000	MEOH	Mesaieed	Sikka	Mid Feb	393k LS	
Southern Ibis	16,800	MEOH	Salalah	SE.Asia	Early Feb	Low 30s	
Chembulk Barcelona	10,000	EDC	USG	China	Mid Feb	Mid 60s	
Chembulk Barcelona	10,000	PX	USG	China / Taiwan	Mid Feb	Low 70s	
Ami	10,000	PX	New Mangalore	FEast	2H Feb	Mid 30s	

PERIOD FIXTURES:
TCT

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>DELIVERY</u>	<u>REDELIVERY</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
Stena	Silver Dover	49,635	2015	Hong Kong	WCI - AG	1H Jan	RNR	
GSW	Able Sailor	29,745	2013	Straits	WCI	End Jan	\$14,900	
LDC	Ami	39,310	2012	E.Malaysia	-	2H Feb	\$13,750	
LDC	Archon	50,100	2016	Singapore	-	1H Mar	\$15,000	Subs

TC

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>PERIOD</u>	<u>RATE</u>
Wilmar	Silver Manoora	49,897	2016	TBA	RNR
Wilmar	Silver Euplecta	49,656	2015	TBA	RNR



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