



**Market Report**

**MARCH 2019**

#### COMMODITY AND SHIPPING MATTERS IN THE NEWS:

##### **Cargill to invest US\$200M in Pakistan**

Cargill will be investing more than US\$200M over the next three to five years in Pakistan. Cargill said to bring “world class” innovations to the growing dairy industry in Pakistan while also supporting Pakistan’s economic development and contributing to local employment. Cargill has interests in refined oils, animal feed, grains and oilseeds, cotton, sugar and metals in Pakistan. It is one of the largest suppliers of palm oil and soyabeans to Pakistan, with a head office in Karachi. The investment announcement comes after the Pakistan Nation Shipping Corporation laid out plans to build a new terminal in Karachi to ease pressure on the country’s only dedicated grain and oil seed facility at Port Qasim.

##### **EU imports of for US soyabeans doubles**

EU imports of US soyabeans have doubled in the first half of 2018/19 compared to the previous year, according to a recent report by Germany. In the first half of the 2018/19 marketing year, the EU imported 6.95M tonnes of soyabeans, an increase of 12% from the previous year. The USA remained the EU’s main supplier with volumes of imports increasing to 5.2M tonnes this season from only 2.3M tonnes in the previous year. US soyabean imports have increased because of the ongoing trade war between the USA and China. EU has always been dependent on third countries to supplement its soyabean demand because EU demand exceeds EU production by around 30%. Meantime EU imported 1.9M tonnes of soyabeans from Brazil in 2016/17, 1.8M tonnes in 2017/18 and 1.3M tonnes from July to December 2018/19.

##### **Canadian niche player McKeil Marine moves into tankers**

McKeil Marine bought two chemical tankers from Turkish owners Transal Shipping. McKeil is believed to have paid Transal about \$17.5m in total for the 14,000-dwt Topaz-T (2009) and Turquoise-T (2008). McKeil Marine, best known as an operator of barges, tugs and workboats, was founded in 1956 by Evans McKeil. McKeil Marine generally employs its ships on the back of long-term transport agreements with large Canadian companies.

##### **Danish owner Celsius Shipping continues to boost its fleet with a purchase of MR tanker**

Celsius has purchased the 53,000-dwt High Force (built 2009) from d’Amico. The deal takes the company’s position in the product tanker sector to seven ships. Backed by Bayside Capital and Breakwater Capital, Celsius controls a fleet of 37 ships in the products and chemical tanker, dry cargo, LPG and LNG markets. In the products tanker segment, the Celsius portfolio has gone from zero to seven ships in a year.

### **Idan Ofer completes deal for BW chemical tanker fleet with \$350m transaction**

BW's 13 ships will join the Ace Quantum Chemical Tankers pool which already operates 22 ships in the 19,000-dwt range. For BW the sale makes sense given its activity in other areas of the tanker sector. BW sealed the takeover of Hafnia Tankers in December, with the transaction paving the way for a listing on a senior exchange. BW is also the largest shareholder in DHT Holdings, the VLCC owner listed on the New York Stock Exchange.

### **Aegean Shipping offloads MR product tanker**

Aegean Shipping sold the 50dwt tanker Green Hellas (2014) to Chinese owners for about \$26m. The Green Hellas was one of four sister ships delivered to Aegean Shipping Management in 2014. The ship is among four vessels in Aegean's "Green Fleet" of MR tankers ordered in 2012 at Daesun Shipbuilding. The South Korean yard delivered the sister ships quartet, which includes the Green Sky, Green Planet and Green Sea in 2014. In 2015, Aegean put the ships into a five-year time charter with Stena Weco, at around \$16,500 per day.

### **ENI and Pertamina in agreement for green fuel refinery**

Indonesian state-owned PT Pertamina has signed an agreement with Italian ENI SpA to develop a green refinery in Indonesia and to process a palm oil-based fuel mixture in Italy. Pertamina said that the joint venture agreement is to produce fuel completely derived from crude palm oil in the Indonesian facility. The company also signed an agreement to process CPO in ENI's refinery in Italy for production of hydrotreated vegetable oil (HVO), which can be used as a mixture in diesel fuel. The two companies are also in talks to potentially produce HVO in Indonesia and to conduct studies into potentially converting three Pertamina refineries to produce palm-based biodiesel.

### **China becomes latest country to ban the discharge of wash water from open-loop scrubbers**

The decision by the world's largest seaborne trading nation follows comparable measures in Singapore, Belgium and some US states, amid growing concerns about how the wash water could affect the ecology of coastal and inland waters. Open-loop exhaust gas cleaning systems are cheaper to install and better suited to operate in open waters. In the VLCC segment, closed-loop scrubbers cost between \$500,000 and \$800,000 more than open-loop types. Hybrid and closed-loop scrubbers take up more space onboard due to extra equipment, so more structural modifications during installation might be needed. They are also expected to cost more to operate because they need to dispose of effluents. The IMO is due to review the guidelines for scrubber use this year, which could provide more clarity. Seas at Risk senior policy advisor John Maggs said that it makes much more sense to do scrubbing sulphur from fuel at the refinery level instead of ships.

**Finnish transportation fuel to be 30% biofuel by 2030**

Finland voted on 6 February in favour of a law requiring transportation fuel to be comprised of 30% biofuel by 2030. Additionally, the new law would also require biofuel to be blended into light fuel oil for heating, machinery and fixed engines by 2021 to 2028, when it would reach 10%. Finnish renewables company Neste and paper mill company UPM have shown support of the new biofuel laws. Neste has extended its production capacity in Singapore by up to 1.3M tonnes/year, bringing total capacity in 2022 close to 4.5M tonnes/year. Currently its production capacity is 2.7M tonnes/year. UPM invested US\$202M in a biorefinery in Finland for production of wood-based renewable diesel and naphtha called UPM BioVerno, which is a product from its crude tall.

**Fuel derivatives market shows lower scrubber returns**

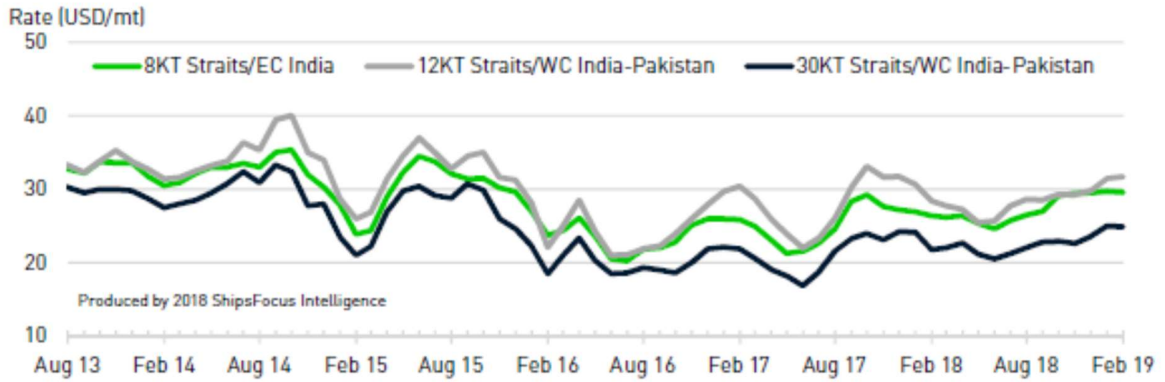
Shipowners that opt for scrubbers may face disappointing returns, judging from the price spread in current fuel derivative trading. With industry expectation that HSFO would be sold at a discount of \$250-\$300 per tonne to compliant fuels in the initial periods after January 2020, many shipowners were rushing to install scrubbers. However according to recent contracts the discount is only around \$175-\$185 per tonne for the calendar 2020 in the forward fuel derivative markets. While the more optimistic owners of large ships were predicting a return period of nine months for scrubbers, now return time could be as long as 2/3 years. Data from DNV GL shows the number of ships with scrubbers in operation and on order will reach at least 2,763 by the end of 2023.

**BP Marine to sell Low Sulphur fuel oil soon**

BP Marine will begin selling very low sulphur fuel oil at locations worldwide ahead of the IMO 2020 regulations. The fuel will be compliant with the 0.5% sulphur cap, set to kick in next year. BP said the fuel was trialed at its Amsterdam/Rotterdam/Antwerp and Singapore hubs. ExxonMobil also announced they would sell compliant fuel at ports in Northwest Europe, the Mediterranean and Singapore last year. BP also intends to provide MGO at the same locations they sell the low sulphur fuel, plus Valencia, Senegal, Fujairah, Dampier, Broome, Darwin and Hobart. For scrubber users, the high sulphur fuel will still be available in the ARA, Cape Town/Durban/Richards Bay, Fujairah, China and Hong Kong, Freemantle, Brisbane and the New Zealand sites.

**FREIGHT RATE MONITOR:**

### Palm Oil Freight Rates to India

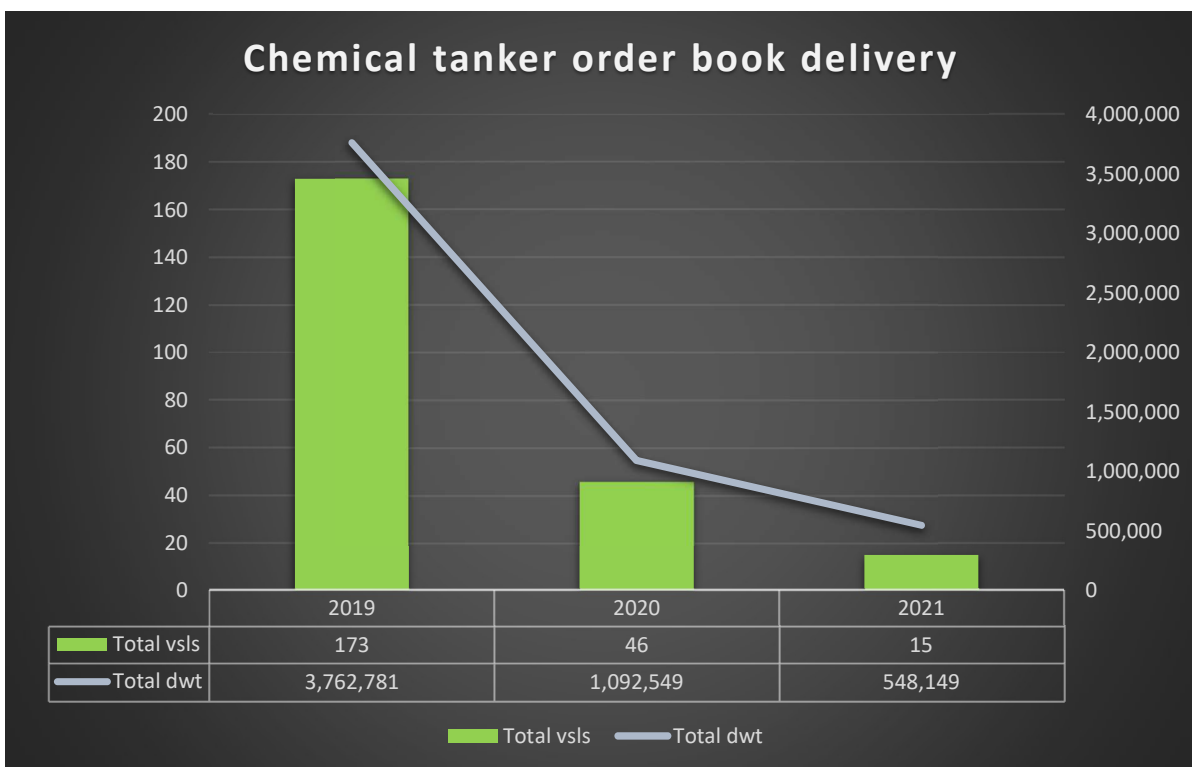
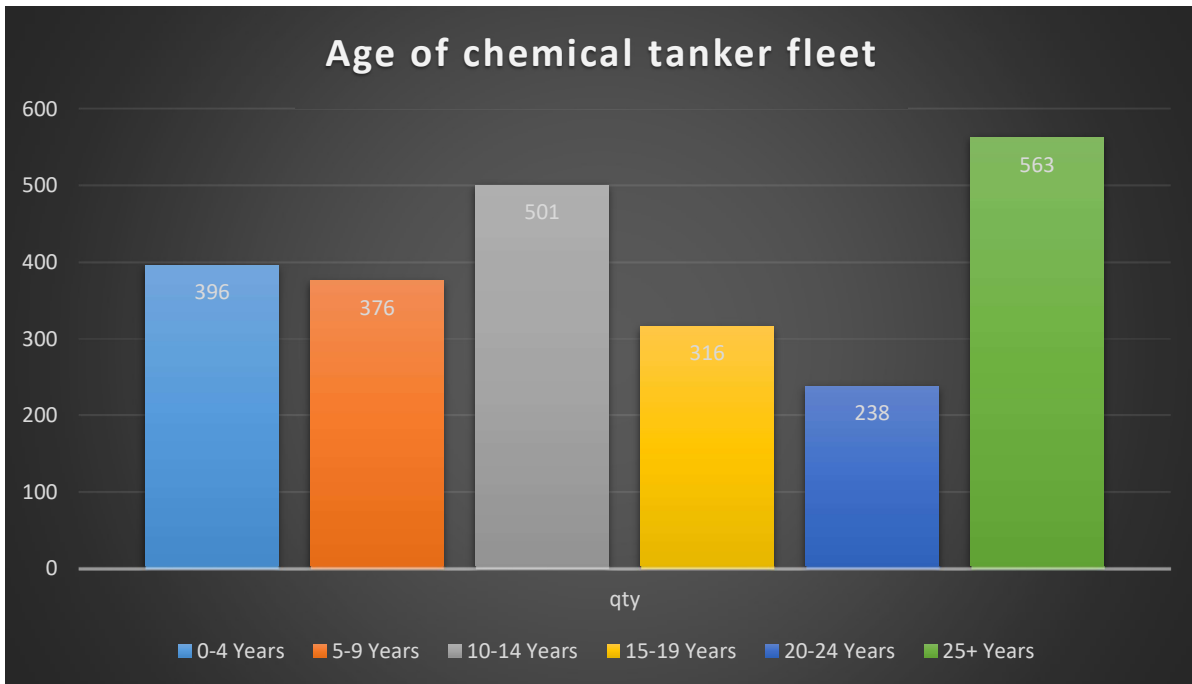


### Palm Oil Freight Rates to China



### Palm Oil Freight Rates to EU-Continent





**CURRENT ORDERBOOK**

<u>OWNER</u>	<u>UNITS</u>	<u>DWT</u>	<u>YARD</u>	<u>DELIVERY</u>
TBA	1	9,150	Taizhou Kouan Shipbuilding	TBA
TBA	1	9,150	Taizhou Kouan Shipbuilding	TBA
Hin Leong Marine International	7	23,500	Fujian Mawei Shipbuilding	TBA
TBA	1	6,600	Ceksan Shipbuilding Steel Construction & Trading	TBA
TBA	1	23,500	Fujian Mawei Shipbuilding	TBA

**LATEST DELIVERIES**

<u>VESSEL</u>	<u>DWT</u>	<u>YARD</u>	<u>DELIVERY DATE</u>	<u>OWNER</u>
Chemroad Hawk	35650	Shin Kurushima	1/15/2019	NYK
Stream Baltic	19998	Fukouka Shipbuilding	1/29/2019	Utkilen AS
Nordic Copenhagen	26000	Shin Kurushima	2/8/2019	TBA
FPMC 31	48000	CSSC Offshore	2/28/2019	Formosa plastic Marine Corporation
Eagle Lika	9500	Higaki Shipbuilding	3/7/2019	TBA
Diana Marine	2350	Shitanoe Shipbuilding	3/10/2019	Japanese Owner
Fairchem Blue Shark	25000	Kitanihon Shipbuilding	3/13/2019	CMB N.V.S.A.
Etsuzan Maru No. 8	1290	Hongawara Zosen K.K.	3/14/2019	TBA
Southern Vulture	17000	Asakawa Shipbuilding	3/16/2019	TBA

**SNP**

<u>BUYER</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>YARD</u>	<u>PRICE</u>	<u>NOTES</u>
Canadian Owner	Chemical Aquarius	17,520	2012	Zhejiang Hangchang	USD 11 MIL	
Transocean	Queen Express	46,000	2009	Kurushima Built	USD 16.2 MIL	
D'AMICO&MITSUBISHI	High Strength	47,000	2009	Naikai Zosen Corporation, Japan	USD 16.4 MIL	
Celsius	High Force	45,000	2009	Shin Kurushima Shipyard, Japan		
Coral Shipping	Daytona	47,400	2005	Onomichi Dockyard	USD 10.5 MIL	
Gestion Maritime	Kazdanga	37,312	2007		USD 11.8 MIL	
Gestion Maritime	Kraslava	37,258	2007		USD 11.8 MIL	
Chinese Buyer	Njord Cloud	16,882	2004		USD 6.9 MIL	
Jaldhi	Bow Fuji	19,805	2006		USD 12 MIL	
Samudera	Silver Queen	8,831	2003		USD 6.9 MIL	



VOYAGE FIXTURES:

PALMS

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
NAVIG8 TBN	40,000	STRAITS	WCI	ELY JAN	HI 20S	
NSH SINGAPORE	11,000	STRAITS	ECI	JAN DATES	MID 20S	
OSLO TRADER	11,000	STRAITS	ECI	JAN DATES	RNR	2/2
MTM TBN	25,000	STRAITS	MED	2H JAN	HI 50S	
REBECCA SCHULTE	24,000	E.MALAYSIA+STRAITS	WCI	MID JAN	MID 30S	2/2
MTM HONG KONG	25,000	STRAITS	EVYAP+TAMAN	JAN DATES	HI 50S	
YUFU	25,000	STRAITS	M.CHINA	END JAN	LO 30S	
OCEAN JACK	11,500	STRAITS	ECI	END JAN	HI 20S	
CHEM SWEDISH	2,000	LAHAD DATU	JIANGYIN	2H JAN	80S	
MERONAS	19,000	STRAITS	E.MED	1H FEB	RNR	
CHANG AN 1	10,000	STRAITS	CHITTAGONG	2H FEB	HI 20S	
OSLO TRADER	11,000	STRAITS	MVKK	ELY FEB	HI 20S	
NCC TBN	25,000	STRAITS	PAKISTAN	MID FEB	MID 20S	
TBN	3,000	INDON	PORT KLANG	1H FEB	HI TEENS	
XINLONGZHOU	10,000	STRAITS	CHITTAGONG	END FEB	HI 20S	
ARDMORE DAUNTLESS	35,000	STRAITS	ROTTERDAM	1H FEB	RNR	
SOUTHERN UNICORN	18,000	STRAITS	WCI	2H FEB	HI 20S	
SUPER FORTE	10,000	STRAITS	CHITTAGONG	MID FEB	HI 20S	
HAIYAN	9,000	STRAITS	CHINA	FEB DATES	LOW 30S	1/1
GREENWICH PARK	18,500	GRESIK-STRAITS	MED-CONT	FEB DATES	RNR	
ARDMORE SEAVALIAN	30,000	STRAITS	JEDDAH+ADABIYA	MID FEB	RNR	
MADHA SILVER	20,000	LUBUK GAUNG	SPANISH MED	FEB DATES	MID 50S	1/1
CHANG AN 1	10,000	STRAITS	ECI	FEB DATES	30S	1/1
CARIBE LIZA	12,000	STRAITS	MED	FEB DATES	MID 70S	2/2
OCEANIC CRIMSON	12,000	STRAITS	ECI	MID FEB	RNR	
ALESSANDRA BOTTIGLIERI	33,000	STRAITS	S+W AFRICA	MID FEB	RNR	
MED ATLANTIC	23,500	STRAITS	MED	END FEB	50S	3/3
MAERSK MEDITERRANEAN	34,000	PK+BINTULU	WAF	END FEB	MID 50S	3/3
TBN	15,500	BALIKPAPAN	WCI	FEB DATES	LO 30S	1/1
ARDMORE CHIPPEVA	25,000	STRAITS	CONT	FEB DATES	HI 50S	
SUN NEPTUNE	3,000	GENERAL SANTOS	LAHAD DATU	19-27 FEB	MID 20S	
GLOBAL IRIS	12,000	STRAITS	CHINA	FEB DATES	MID 20S	1/1
MAPLE	15,000	TANJUNG BAKAU	S.CHINA	FEB DATES	HI 20S	1/1
ATLANTIC SYMPHONY	30,000	STRAITS	MYK+QUINCY	FEB DATES	MID 60S	2/3
CARGILL TONNAGE	4,000	LAHAD DATU	ROTTERDAM	FEB DATES	MID 70S	
MIURA	18,000	STRAITS	MED	FEB DATES	LO 60S	2/3
FAIRFIELD TONNAGE	25,000	COLOMBIA	SPAIN+ITALY	FEB DATES	MID 40S	2/3
FAIRCHEM BLADE	18,400	VENZLA+ST	ROTTERDAM	FEB DATES	MID 40S	2/1
KEREL	34,000	PK+BINTULU	WAF	END FEB	50S	3/3
TOPAZ T	12,000	STRAITS	MED	END FEB	LO 60S	
CEVDET A	10,500	STRAITS	WCI	ELY MAR	RNR	
GOLDEN AMBROSIA	10,000	STRAITS	CHITTAGONG	ELY MAR	HI 20S	
RUBY T	20,000	STRAITS	MED	MID MAR	HI 60S	
MEGA 1	28,000	STRAITS	WCI	10-16 MAR	LO 20S	





VOYAGE FIXTURES (CONT):

SOYBEAN OIL

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
BOW TRIUMPH	32,000	ARGENTINA	INDIA	JAN DATES	MID 40S	1/2
FAIRFIELD TBN	19,000	VANCOUVER	CHILE	2H FEB	975K LS	
SW ANDREA CORRADO	40,000	ARGENTINA	INDIA	FEB DATES	MID 40S	2/2
ASPROUDA	60,000	ARGENTINA	AG	FEB DATES	RNR	
ATLANTIC BAY	40,000	ARGENTINA+BRAZIL	INDIA	FEB DATES	LOW 40S	2/2
UNIQUE INFINITY	31,500	ARGENTINA	INDIA	FEB DATES	HIGH 40S	1/2
CHEMSTAR STELLAR	12,000	ARGENTINA	MED	FEB DATES	MID 60S	1/1
LYSIAS	18,000	ITACOATIARA	BEJAIA	FEB DATES	LOW 40S	1/1
MAERSK MALAGA	32,000	ARGENTINA	ECI/BANGLADESH	END MAR	HI 30S	BSS 1/2
ALBATROS TRADER	18,500	ARGENTINA	PERU	END MAR	LO 40S	
VELA	32,000	BRAZIL	INDIA+IRAN	END MAR	MID 40S	

SUNOIL

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
TBN	17,000	BLACK SEA	INDIA	JAN DATES	HI 40S	1/4
TRF KRISTIANSAND	17,000	BLACK SEA	RED SEA/AG/WCI	JAN DATES	HI 40S	1/4
MAERSK TRENTON	45,000	BLACK SEA	WCI	JAN DATES	LO 40S	1/2
RHONA	10,000	BLACK SEA	EGYPT	JAN DATES	HI 20S	
GANNET S	15,000	BLACK SEA	WCI	2H JAN	HI 40S	
ARDMORE CHINOOK	23,000	BLACK SEA	WCI/ECI	15-20 FEB	HI 40S	
ARDMORE CANYON	34,000	CHORNOMORSK+YANBU	ECI	10-20 FEB	HI 40S	1/2
RHONA	10,000	NIKOLAYEV	JNPT	25 JAN-03 FEB	60S	
CHEM RANGER	25,000	BLACK SEA	INDIA	MID FEB	HI 40S	
CHEMSTAR RIVER	20,500	BLACK SEA	REDSEA+AG	FEB DATES	LOW 50S	1/5
MEHMET A	19,000	BLACK SEA	ECI	FEB DATES	HIGH 40S	1/1
RHONA	12,500	BLACK SEA	WCI	FEB DATES	MID 50S	1/1
WINTER SUN	15,000	BLACK SEA	ARA	FEB DATES	LOW 40S	1/2
ATLANTIK PRIDE	17,000	BLACK SEA	CHENNAI	FEB DATES	HIGH 40A	1/1
ARDMORE CHINOOK	24,000	BLACK SEA	WCI	FEB DATES	MID 40S	1/2
ATLANTIC CANYON	35,000	BLACK SEA	ECI	FEB DATES	LOW 40S	1/2
C-VALENTINE	41,000	BLACK SEA	CHINA	1H MAR	HI 40S	1/2
GHETTY BOTTIGLIERI	31,000	BLACK SEA	CHINA	MAR DATES	MID 40S	
MED PACIFIC	22,000	BLACK SEA	WCI	ELY MAR	LOW 40S	1/2

**CPP**

<u>VESSEL</u>	<u>QUANTITY</u>	<u>CARGO</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
TBN	50KB	CPP	PORT DICKSON	STRAITS	END JAN	80K	
TBN	100KB	MOGAS	SIN/MAL	TG UBAN+MEDAN	27-28 JAN	170K	
PRIME SYNERGY	200KB	GASOLINE	SIN/MAL	TG UBAN+BAUBAU	20-21 JAN	400K	
SEAGULL TBN	100KB	MOGAS	SIN/MAL	TG UBAN+MEDAN	27-28 JAN	170K	
SEAGULL TBN	100KB	MOGAS	SIN/MAL	KOTABARU+BAUBAU	02-03 JAN	260K	
AULAC VENUS	100KB	MOGAS	SIN/MAL	KOTABARU+MAKASSAR	03-04 JAN	230K	
OCEAN COD	100KB	MOGAS	SIN/MAL	KOTABARU+BAUBAU	02-03 FEB	298K	
OCEAN TBN	100KB	MOGAS	SIN/MAL	TG UBAN+MEDAN	11-12 FEB	200k+	
ARDMORE EXPLORER	35K	LCO	S.KOREA	NANTONG	24 FEB	340K	
TBN	30KB	MOGAS	SIN/MAL	TG UBAN	16-17 FEB	36K	
AS SOVEREIGN	100KB	MOGAS	SIN/MAL	MEDAN SPM	02-03 MAR	150K	
TBN	30KB	MOGAS	SIN/MAL	JAKARTA	02-03 MAR	80K	
OCEAN EEL	100KB	MOGAS	SIN/MAL	KOTABARU+WAYAME	03-04 MAR	350K+	
TBN	100KB	MOGAS	SIN/MAL	SPM MEDAN	02-03 MAR	160K	
AS SOVEREIGN	100KB	MOGAS	SIN/MAL	SPM MEDAN+TG UBAN	07-08 MAR	160K	

**CHEMS**

<u>VESSEL</u>	<u>QUANTITY</u>	<u>CARGO</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
SINOCHEM TBN	12,500	CHEMS	M.CHINA	WCI	JAN DATES	LO 30S	2/1
SAEHAN GLORIA	3,000	CHEMS	MAP TA PHUT	TAIXING	01-05 JAN	HI 30S	
DAEHO SUNRISE HEUNG-A	3,000	CHEMS	ULSAN	GRESIK	01-10 JAN	HI 40S	
PIONEER	3,000	CHEMS	ONSAN	HCM	26-30 JAN	MID 30S	
GEUM GANG	2,000	CHEMS	YEOSU	HCM	23-27 JAN	MID-HI 30S	
INCHEON CHEMI	2,000	CHEMS	SINGAPORE	HCM (NHA BE)	25-30 JAN	MID-HI 30S	
ARDMORE TBN	6,000	BENZENE	MANGALORE	M.CHINA	END JAN	LO 40S	
GOLDEN TULIP	18,000	ACIDS	CHINA	TUTICORIN	END JAN	HI 20S	
STOLT GLORY	1,000	NBA	SINGAPORE	SANTOS	FEB DATES	130K LS	
SOUTHERN GIRAFFE	2,000	CHEMS	YEOSU	NHA BE	01-05 FEB	MID-HI 30S	
GOLDEN NORI	5,000	BENCON	SRI RACHA	YOSU	20-25 FEB	HI 30S	
BUSAN HOPE	4,000	PYGAS	MAPTAPHUT	CHINA	22-27 FEB	40S	
GOLDEN TULIP	16,000	CHEMS	AG	MERAK	2H FEB	LO 40S	
AMI	17,000	ACETONE+PX	THAILAND	M.CHINA	2H FEB	HI 30S	
SOUTHERN JAGUAR	10,000	PX	TUBAN	M.CHINA	27 FEB-01 MAR	HI 30S	
WOMAR TBN	19,000	SULPHURIC ACID	FANGCHENG	ARATU	MAR DATES	MID 70S	
RAINBOW 88	17,000	MEG+NP+LAB	PERSIAN GULF	WCI	MAR DATES	20S	1/2
STOLT GLORY	4,000	HEAVY AROM	S.KOREA	HOUSTON	1H MAR	90S	
TBN	5,000	METHANOL	TAICANG	BANGKOK	1H MAR	RNR	
TBN	5,000	C5NAR	DAESAN	S.CHINA	01-05 MAR	RNR	
STREAM ARCTIC	19,000	SUA	SAGANOSEKI	MEJILLONES	MID MAR	HI 60S	



**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>
CARGILL	ACTIVE	50K		SINGAPORE	WW	15-20 JAN	USD 18,500
CARGILL	MAERSK CEBU	50K		CHINA	WW	END JAN	USD 18,500
CNR	ECO CALIFORNIA	50K		-	-	ELY FEB	USD 18,500
CNR	SNOW PLOEG	19K		STRAITS	TURKEY	1H FEB	RNR
LDC	ALKIOS	30K		CARIBS	MED	2H FEB	USD 15,000
CNR	CHAMPION TERN	46K		SINGAPORE	E.MED-B.SEA	FEB DATES	USD 17,000
CNR	KEREL	50K		PANJANG	WAFR-GIB	FEB DATES	USD 16,000
CNR	CLEAR OCEAN M	50K		EX YARD KOREA	WW	FEB DATES	USD 18,500
CNR	ALKAIOS	34K		CARIBS	MED	FEB DATES	RNR
LDC	ATLANTIC JUPITER	36K		CHINA	MED	MID MAR	USD 13,750

**TC**

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>PERIOD</u>	<u>RATE</u>
TRAFIGURA	TBN	50,000	ON ORDER	3+2 YEARS	\$17,000
CNR	NJORD CLEAR	16,225	2001	3 MONTHS	\$9,000



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**CLAIMS (SINGAPORE)**

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