



Market Report

JUNE 2019

COMMODITY AND SHIPPING MATTERS IN THE NEWS:

Sime Darby eyeing Latin America

Sime Darby is looking to buy refineries in Latin America as it struggles with poor margins and increasing costs and set aside RM400M (US\$96M) for investments. Sime Darby said they are interested in opportunities to acquire downstream assets in Latin America and Latin America's proximity to Europe (the second largest buyer of palm oil) is the important factor. Regarding Europe's strict regulations on imported palm oil quality, the shorter sailing time of 14 days from Latin America compared with 30 days from Malaysia and 45 days from Papua New Guinea would mean less risk of oil degradation en route. Colombia is the world's fourth largest producer of palm oil, and there is also some output from Guatemala, Ecuador, Peru and Brazil.

Wilmar increasing crushing capacity in China

Wilmar is planning to increase its soybean crushing capacity in China even as a deadly pig-killing virus cuts demand for animal feed. Wilmar will build new plants as part of a project to construct integrated manufacturing complexes in China and they are confident that animal meal demand will eventually recover. Wilmar has 70 oilseed crushing and rice bran extraction plants in China, including some joint ventures. The company also has one soybean crushing plant in the southern part of Vietnam, a joint venture with Bunge. Wilmar's biggest competitor in China is state-run Cofco, which had a crushing capacity of 15.9 million metric tons as of last year.

China to expand its soyabean planting

Major soyabean growers in China are expected to expand their plantings by 10% this year from last year's 3.6M ha in order to rapidly increase domestic supply while cutting the country's dependence on imports. According to the China Agricultural Sector 2019 Development Report, China's soyabean imports had declined for the first time in seven years, down 7.9%. Soyabean futures at the Chicago Board of Trade closed at their lowest level in more than 10 years on 13 May, as traders showed increasing concerns about the escalating trade friction between the USA and China.

China halting Canadian canola oil imports

China stopped buying Canadian canola in March, with officials citing insect and weed contamination in shipments as the reason. However, the Canadian Food Inspection Agency has said China's complaints do not match what it found in export samples inspected. China is Canada's biggest canola seed buyer, accounting for 40% of canola seed exports in 2018. China is also the second largest buyer of Canadian canola oil and meal, after the USA. Canadian Oilseed Processing Association said Western Canada's 11 canola crushing plants were operating at 80-90% capacity. The country has 10.7M tonnes of crushing capacity. In the meantime, Federal Agriculture Minister announced extended financial aid on 1 May to help canola farmers affected by the dispute.

Biodiesel woes in Norway

Norway's palm oil biodiesel consumption has seen a 70% drop from 2017 to 2018, according to figures from the Norwegian Environment Agency. Norway consumed 93M litres of palm oil-based biodiesel in 2018, compared to 317M litres in 2017. In October 2018, the Norwegian government announced that a biofuel blending mandate for the aviation industry would be imposed from 2020. In December 2018, Norway became the first country to exclude biofuels based on high deforestation risk feedstocks (such as palm oil) from 2020. Additionally, four of Norway's five major fuel retailers had voluntarily discontinued the sale of palm oil-based biofuel.

ENI biorefinery plant to start end June

Eni's biorefinery plant in Gela, Italy, is due to start commercial operations at the end of June/beginning of July. The Gela plant would produce 600,000-700,000 tonnes of renewable diesel or hydrotreated vegetable oil (HVO), with 80% of its feedstock comprising palm oil and 20% from waste feedstocks such as used cooking oil (UCO). ENI said that together with ENI's other biorefinery in Venice which began operations in 2014, the combined renewable diesel production would be around 1M tonnes.

Sime Darby launches new interactive platform

Sime Darby has launched an open online access tool called 'Crosscheck', which allows anyone to trace the source of the palm oil supply, down to mill level. Crosscheck would allow users concerned about deforestation to check whether palm oil was being sourced from high risk areas. Crosscheck provided users with a map showing the mills that supplied each of refineries and information on who owned them, as well as a risk map showing a 50km radius around each mill. Additionally, Crosscheck has satellite mapping which shows any evidence of deforestation on the ground. Sime Darby operates 73 palm oil mills across Malaysia, Indonesia, Papua New Guinea, the Solomon Islands and Liberia with about 603,000ha of oil palm planted area.

Scrubbers dilemma continues

The Clean Shipping Alliance (CSA 2020) says it has received letters from more than 20 ports across Europe, the Americas, Asia and Australasia indicating they have no intention to ban the use of open-loop scrubbers in their waters. The use of scrubbers is expected to grow as a result of the IMO's global 0.5% sulphur cap on marine fuel coming into effect on 1 January 2020. CSA 2020 said that after research carried out by Japan, the country has now stated it will not ban the use of open-loop scrubbers in its waters. The IMO's new regulation will affect the world's entire shipping fleet, including those carrying vegetable oils. To comply, ship owners must either use low-sulphur fuel, install scrubbers or switch to alternative fuels such as liquefied natural gas. The 0.5% sulphur cap applies to areas outside current emission control areas (Baltic Sea, North Sea, North American and US Caribbean), where the sulphur limit is 0.1%.

DM Shipping offloading old tonnages

Joint venture partners d'Amico International and Mitsubishi Corp have sold their second 10-year-old MR tanker this year. DM Shipping has sold the 45dwt High Efficiency (2009) for \$16.1m. In February, DM Shipping sold the 46dwt High Strength (2009) for \$16.4m. D'Amico said that through this deal they strengthened liquidity position and disposed of one of older vessels in line with their objective of controlling modern fleet. The sale leaves d'Amico with a fleet of 49 product tankers, comprised of 23 owned, 17 chartered-in and 9 bareboat chartered-in vessels with average age of about 6.1 years.

Owners seeking new buildings for MR

Greek shipowner Golden Energy signs letter of intent for up to four MR tankers at South Korea's STX Offshore & Shipbuilding. The price tag for the 50,000-dwt product carriers has been reported to be around at least \$37m for ships. That price includes scrubbers and compliance with IMO Tier III emissions standards. Golden Energy has a fleet of 37 vessels, of which 13 are tankers. The tanker fleet includes a suezmax, five MR tankers and seven LR1 units.

Last month, STX also signed deal with Pacific Carriers for two 50dwt product tankers for delivery between late 2020 and early 2021. The pair of vessels represented options that Pacific Carriers held when it signed up for three similar units last year.

ARGICULTURE STATISTICS:
China's Agriculture Imports 2019

	Jan-May	YoY
Wheat	1.45	-12%
Corn	2.39	42%
Barley	2.85	-25%
Pork	0.658	20%
Sugar	0.93	-16%
Sorghum	0.01	-99.70%
Soybeans	31.76	-12%

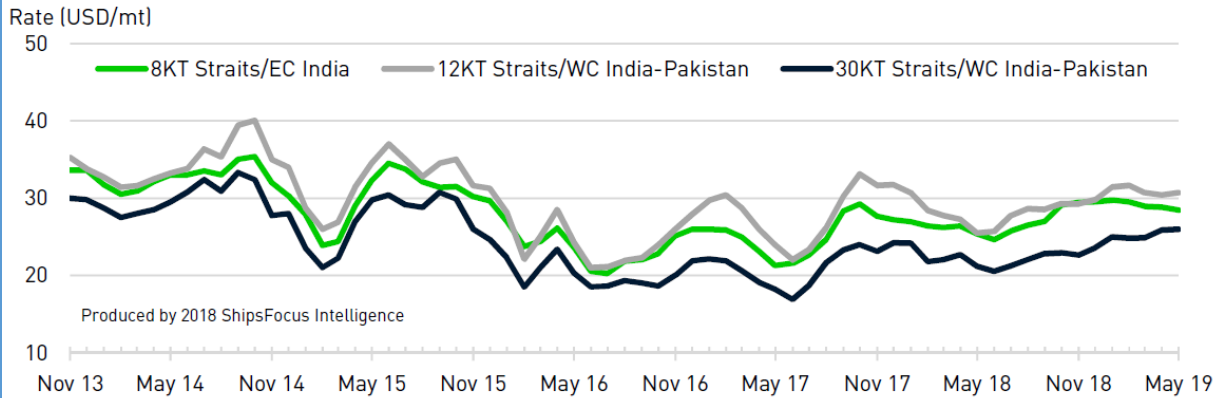
*millions of tonnes

SOYABEAN OIL SHIPMENTS FROM ARGENTINA

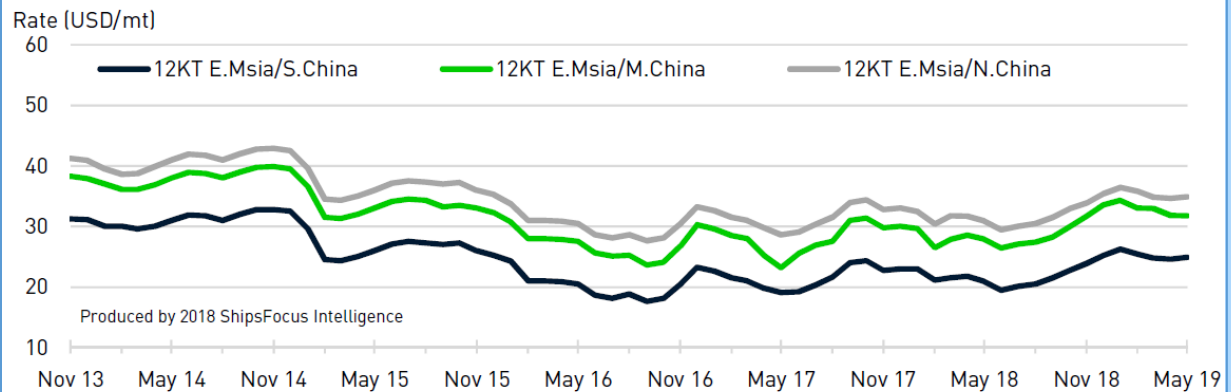
DESTINATION	Jan-2019	Feb-2019	Mar-2019	Apr-2019	Total
INDIA	241,382.70	328,401.53	194,962.40	95,116.90	859,863.53
BANGLADESH	74,000.00	87,405.09	108,891.00	34,000.00	304,296.09
PERU	52,800.00	35,780.00	28,180.00	58,558.19	175,318.19
IRAN	33,000.00		52,800.00	43,200.00	129,000.00
CHINA		13,000.00	30,750.00	73,004.00	116,754.00
EGYPT			60,000.00	30,000.00	90,000.00
MOROCCO	24,875.93			32,050.00	56,925.93
NETHERLANDS	2,500.00	15,200.00	14,577.80	21,916.10	54,193.90
MOZAMBIQUE	25,500.00		11,500.00		37,000.00
MALAYSIA		11,220.00	21,500.00	3,000.00	35,720.00
PAKISTAN	19,500.00		13,500.00		33,000.00

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>	<u>NOTES</u>
UNKNOWN OWNERS	1	7,900	PORT NEWS	TBA	
UNKNOWN OWNERS	1	7,900	VOLGOTRANS- 2162	TBA	
NIPPON GAS LINE COMPANY LIMITED	1	6,850	HAKATA	TBA	
ASAHI TANKER COMPANY LIMITED	1	51,000	MINAMI	TBA	
UNKNOWN OWNERS	2	50,000	HYUNDAI M.D.	TBA	
NIPPON GAS LINE COMPANY LIMITED	1	6,850	HAKATA	TBA	
MEIJI SHIPPING COMPANY LIMITED	4	50,000	HYUNDAI M.D.	TBA	
AMORETTI ARMATORI GROUP	2	4,500	NINGBO X.	TBA	
COSMOS SHIPPING COMPANY LIMITED	1	1,750	NAKATANI	TBA	
PCL TANKER	2	50,000	KOREAN	TBA	USD 35 MIL

LATEST DELIVERIES

<u>VESSEL</u>	<u>DWT</u>	<u>YARD</u>	<u>DELIVERY DATE</u>	<u>OWNER</u>
CASTILLO DE ARTEAGA	32,337	SHANHAIGUAN SHIPBUILDING INDUSTRY	3/16/2019	EMPRESA NAVIERA ELCANO S.A.
MENUETT	35,650	SHIN KURUSHIMA DOCKYARD COMPANY LTD	4/19/2019	UNKNOWN OWNERS
NORDIC CALLAO	25,700	SHIN KURUSHIMA DOCKYARD COMPANY LTD	5/1/2019	NISSHIN SHIPPING COMPANY LIMITED
SUN JUPITER	12,500	USUKI SHIPYARD COMPANY LTD	5/14/2019	SHOKUYU TANKER COMPANY LIMITED
HISTRIA ATLAS	41,000	CONSTANTA SHIPYARD	5/15/2019	HISTRIA SHIPMANAGEMENT S.R.L.
INTERMEZZO	38,000	KITANIHON SHIPBUILDING COMPANY LTD	5/24/2019	MITSUI O.S.K. LINES LIMITED (MOL)

LATEST DEMOLITION

<u>VESSEL</u>	<u>REMOVAL DATE</u>	<u>LAST REGISTERED OWNER</u>	<u>FLAG</u>	<u>DWT</u>	<u>BUILT</u>
PABLO IV	3/11/2019	INDIAN BREAKERS	PALAU	5858	1980
EAST	2/27/2019	RUSSIAN BREAKERS	RUSSIA	1230	1978
AYMARA	3/27/2019	EMPRESA DE NAVEGACION CARIBE	PANAMA	1981	1975
BRIGHT WORLD	4/24/2019	INDIAN BREAKERS	PANAMA	19299	1997
BOLD WORLD	5/07/2019	INDIAN BREAKERS	PANAMA	19125	1998
SULPHUR ESPOIR	5/24/2019	BANGLADESH BREAKERS	PANAMA	3999	1995
CORALWATER	5/29/2019	CORALWATER C.V	NETHERLANDS	3347	1998

SNP

<u>BUYER</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>YARD</u>	<u>PRICE</u>
NIGERIAN BUYER	OLYMPIC LEGACY	302,000	1996	TBN	USD 20 MIL
OCEAN TANKER	SEA HORIZON	298,000	2001	TBN	USD 22.5 MIL
TROND MOHN	GAN TRUST	51,500	2013	TBN	USD 26.25 MIL
UNKNOWN	ALPINE MARIA	49,999	2014	TBA	USD 27.25 MIL
UNKNOWN	ALPINE MARY	49,999	2014	TBA	USD 27.25 MIL
GREEK BUYER	SCF ALTAI	47,000	2001	KOREAN	USD 13.5 MIL
TAIWANESE BUYER	ANICHKOV BRIDGE	47,000	2003	ULSAN	USD 10.8 MIL
CANADIAN BUYER	LOUISE KNUITSEN	16,500	2010	TBA	USD 15.5 MIL
FALCON NAVIGATION	ISOLA BIANCA	50,900	2008	KOREAN	USD 15.5 MIL
HANSA	BOW TONE	33,000	2009	JAPAN	USD 18 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>
SITEAM LEADER	16,000	STRAITS	ROTTERDAM	1H APR	RNR	
GULF MEWS	37,000	STRAITS	WAF	1H APR	RNR	
BEATRICE	26,000	STRAITS	PAKISTAN	1H APR	HI 20S	
WEALTHY BAY	12,000	STRAITS	WCI/PAKI	1H APR	HI 20S	
SC DONGHAI	16,000	PULAU LAUT	WCI	1H APR	HI 20S	
TBN	8,000	JAVA	M.CHINA+ULSAN	2H APR	30S	
TBN	7,500	STRAITS	ECI	2H APR	HI 20S	
NEW INTEGRITY	9,000	STRAITS	ECI/CHITTAGONG	2H APR	MID 20S	
MAERSK CAYMAN	30,000	STRAITS	ARA	2H APR	HI 40S	
TBN	28,000	STRAITS	WCI	2H APR	LO 20S	
ARDMORE SEAHAWK	49000	STRAITS	BLACKSEA	2H APR	TBA	
DH FEALTY	3,000	PASIR GUDANG	M.CHINA	1H MAY	LO 50S	
TBN	3,000	LAHAD DATU	KOREA	1H MAY	MID-HI 30S	
BUM YOUNG	3,000	LAHAD DATU	KOREA	1H MAY	MID-HI 30S	
MAERSK ERIK	40,000	STRAITS	MED	1H MAY	TBN	COA
TBN	12,000	STRAITS	ECI X-RANGE	1H MAY	HI 20S	
MTM SOUTHPORT	3,000	DAEHO SUNSHINE	PATRAS	1H MAY	HIGH 70S	
MTM BIG APPLE	33,000	L.GAUNG F/B P.GUDANG	VENICE-GELA	1H MAY	LO 60S	
TBN	12,000	STRAITS	WCI	1H MAY	HI 20S	
NAVIG8 TBN	6,000	STRAITS	BEJAIA	1H MAY	TBA	
GLORY TBN	7,000	PRACHUAP	ECI	1H MAY	RNR	
ALFRED N	24,000	STRAITS	S.CHINA	2H MAY	RNR	
SC MERCURY	7,500	PASIR GUDANG	KANDLA	2H MAY	HI 20S	
ARDMORE DEFENDER	35,000	BINTULU+STRAITS	WAF	2H MAY	1.85 MIL	
SCOT HAMBURG	6,500	STRAITS	VASTO	2H MAY	90S	
TBN	10,000	STRAITS	M.CHINA	2H MAY	MID 30S	
GANNET S	15,000	SURAT THANI	WCI	2H MAY	RNR	
WOOSHIN ACE	6,000	VIETNAM	BATANGAS	2H MAY	MID 20S	
MTM TBN	3,000	LUBUK GAUNG	PATRAS	2H MAY	RNR	
RHONA	8,000	NASIPIT+GEN SANTOS	LAHAD DATU	2H MAY	20	
RAINBOW ISLAND 66	18,000	STRAITS	MED/UKC	1H JUN	RNR	
INCHEON CHEMI	4,000	PHUOC THAI	KUNSAN	1H JUN	LO 20S	
RAINBOW ISLAND 88	18,000 -19,000	STRAITS	MED/CONT	1H JUN	RNR	
DAEHO SUNSHINE	4,000	PASIR GUDANG	JIANGYIN	1H JUN	LO 40S	
TBN	8,000	STRAITS	M.CHINA	1H JUN	MID 30S	1/2
ARDMORE CHEROKEE	20,000	TARJUN+STRAITS	GHENT	1H JUN	LO 60S	
FENGHAI 32	25,000	PG	WCI	1H JUN	24	
NCC TBN	31,000	KUANTAN	WC INDIA-PAKI	1H JUN	LO 30S	
ALICE	4,000-5,000	E.MALAYSIA	PHILIPPINES	1H JUN	RNR	
FENGHAI TBN	22,500	BINTULU	WCI	2H JUN	LO 20S	
DELFINE	7,500	STRAITS	ECI	2H JUN	RNR	
FENG HAI 32	25,000	BINTULU	WCI	2H JUN	MID 20S	
ARMONIA	5,800	STRAITS	XIAMEN	2H JUN	RNR	
GMS TBN	12,000	STRAITS	M.CHINA	2H JUN	23-24	
GOLDEN TULIP	17,500	LAHAD DATU	WCI	2H JUN	LO 30S	1/1
ABLE SAILOR	28,000	STRAITS	PAKISTAN	2H JUN	MID 20S	
NAVIG8 TBN	30,000	STRAITS	WCI	2H JUN	LO 20S	1/1
ROYAL36	5,500	STRAITS	YANGON	2H JUN	MID 20S	
AMAZONA	5,800	STRAITS	KOREA	1H JUL	LO MID 30S	
YUFENG	6,000	PNG	ECI/S.CHINA	1H JUL	MID 70S	
TBN	27,000	STRAITS	WCI	1H JUL	LO 30S	

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 TRIDENT	22,000	SAN LORENZA	CASABLANCA	1H APR	HIGH 30	
TBN	40,000	SAN LORENZO	CHINA	2H APR	MID 50S	2/2
TBN	22,000	SAN LORENZO	WCI	2H APR	HI 40S	
TORM SAONE	30,000	ARGENTINA	INDIA	2H MAY	MID 40S	1/2
LUCKY LADY	30,000	ARGENTINA	EGYPT	2H MAY	40S	
STENA IMMORTAL	40,000	ARGENTINA	INDA	2H MAY	LO 40S	

SUNOIL

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
MAERSK BELFAST	27,000	BLACKSEA	WCI	2H APR	MID 40S	
MAERSK ETIENNE	34,000	BLACKSEA	IRAQ	2H APR	MID-HI 30S	
RUBY-T	20,000	BLACKSEA	WCI	2H MAY	MID 40S	
ARDMORE CHEYENNE	24,000	BLACKSEA	AG	2H MAY	40S	1/4
SILVER MILLIE	40,000	BLACKSEA	CHINA	1H JUN	LO 50S	2/2
TBN	19,000	BLACKSEA	WCI	1H JUN	RNR	
NEATIS	30,000	TAMAN	IRAN	1H JUN	LO 60S	
SEA PLOEG	19,000	BLACKSEA	WCI	1H JUN	MID 40S	2/2
SILVER DUBAI	35,000	BLACKSEA	CHINA	2H JUN	RNR	

VOYAGE FIXTURES (CONT):

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	5,000	BASE OIL	ULSAN	YANBU	ELY APR	LO-MID 70S	
TORM SIGNE	500KB	UMS	SIN/MAL	TUBAN	02-03 APR	395K	
OCEAN TBN	100KB	MOGAS	SIN/MAL	SPM MEDAN+TG UBAN	03 APR	200K	1/2
OCEAN HERO	100KB	MOGAS	SIN/MAL	SPM MEDAN	09-10 APR	165K	
ELANDRA PINE	30,000	CPP	AG	AG	MID APR	LO 200K	
ALPINE MADELEINE	49,000	CPP	SIN/MAL	MALAYSIA	MID APR	TBA	
OCEAN STELLAR	200KB	MOGAS	SIN/MAL	KOTABARU	15-16 APR	TBA	
OCEAN PROGRESS	100KB	MOGAS	SIN/MAL	KOTABARU+TG UBAN	17-18 APR	275K	1/2
OCEAN VICTORY	250KB	MOGAS	SIN/MAL	MEDAN+BALONGAN	21-22 APR	TBA	1/2
CEVDET A	10,500	BASE OIL	STRAITS	SPAIN	2H APR	RNR	
NCC TIHAMA	35,000	CPP	S.KOREA	VIETNAM	2H APR	465K	
GRAND ACE 2	35,000	GO	DONGGUAN	SINGAPORE	2H APR	330K	
UACC HARMONY	35,000	CPP	WCI	AG	2H APR	LO 200K LS	
JAG POOJA	30,000	CPP	AG	AG	2H APR	LO 100K LS	
SOUTHERN UNICORN	11,000	BASE OIL	DAESAN	WCI	2H APR	40S	
ATLANTIC TITAN	30,000	CPP	AG	AG	1H MAY	LO 100K LS	
UACC SOUND	30,000	CPP	AG	AG	1H MAY	LO 200K LS	
NORDIC BASEL	500KB	CPP	SIN/MAL	TUBAN	01-02 MAY	400K	
KIRANA TBN	100KB	MOGAS	SIN/MAL	KOTABARU+MAKASSAR	02-03 MAY	TBA	1/2
AULAC VENUS	100KB	MOGAS	SIN/MAL	TG UBAN+KOTABARU	09 MAY	240K	
STI BOSPHORUS	35,000	JET	AG	UKC	12-13 MAY	1.15 MIL	1/2
CHEMBULK SYDNEY	8,000-9,000	BASE OIL	YOSU	DAR ES SALAAM	15-20 MAY	HI 90S	
HONG HAI 6	10,000	GASOIL	HAMRIYAH	FUJAIRAH	20-22 MAY	165K	
STI DONALD C T	30,000	NAP	PNG	SINGAPORE	24-25 MAY	285K	
MEKONGTRANS 01	5,000	MOGAS	MAILIAO	SINGAPORE	2H MAY	RNR	
ORIENTAL DIAMOND	35,000	CPP	KOREA	KOREA	2H MAY	210K	
TVERSKOY BRIDGE	35,000	JET	KOREA	HAWAII	2H MAY	RNR	
JO KARI	30,000	CPP	AG	AG	2H MAY	RNR	
GOLDEN AMBROSIA	15,000	GASOIL	HAMRIYAH	FUJAIRAH	2H MAY	120K	
CITRON	38,000	CPP	USG	PERU	2H MAY	RNR	
TORM MOSELLE	35,000	CPP	WCI	AG	1H JUN	HI 300K	
JAG PRERANA	35,000	CPP	INDIAN COAST	INDIAN COAST	1H JUN	475K	1/2
OCEAN TBN	100KB	MOGAS	SIN/MAL	SPM MEDAN	02-03 JUN	160K	
BTS TBN	100KB	MOGAS	SIN/MAL	TG WANGI	02-03 JUN	205K	
YANG LI HU	40,000	CONDENSATE	MALAMPAYA	ZHOUSHAN	03-04 JUN	RNR	
SPRUCE EXPRESS	37,000	CPP	ARA	EC CANADA	03-04 JUN	RNR	
OCEAN TBN	100KB	MOGAS	SIN/MAL	TG UBAN+SPM MEDAN	08-09 JUN	180K	
JAG APARNA	250KB	UMS	SIN/MAL	TUBAN	13-14 JUN	390K	1/2
GREAT PRINCESS	100KB	MOGAS	SIN/MAL	TG UBAN+KOTA BARU	14-15 JUN	LO 200K	
DL COSMOS	35,000	NAP	COCHIN	SINGAPORE	15-16 JUN	RNR	1/2
MAERSK TORHSAVN	40,000	ULSD	SIKKA	BRAZIL	2H JUN	1.6MIL	

VOYAGE FIXTURES (CONT):

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>
STOLT KASHI	3,000	CSS	HOUSTON	TARRAGONA	1H APR	HIGH 60S	
STOLT TBN	1,000	CHEMS	SINGAPORE	TAIWAN	1H APR	MID 70S	
TBN	5,000	CSS	CHINA	PORT KLANG	1H APR	HI 20S	
SAEHAN ESTRELLA	5,000	MTBE	MAILIAO	MELAKA	1H APR	RNR	
FAIRCHEM COLT	6,500	CSS	USG	AVEIRO	1H APR	MID 60S	
TBN	6,000	CSS	HOUSTON	TARRAGONA	1H APR	HI 60S	
SILVER LIBRA	5,600	CHEMS	KERTEH	S.CHINA+JAPAN	1H APR	LO-MID 40S	
SUMMER PLOEG	12,000	ETHANOL	NEW OLEANS	LAGOS	2H APR	HI 70S	
TBN	3,000	BENZENE	YOSU	M.CHINA	2H APR	LOW 20S	
NAVIG8 TBN	40,000	BENZENE	KOREA	USG	2H APR	1.5 MIL	1/3
TBN	16,000	CSS	CHINA	ECI	2H APR	LO 30S	
SOUTHERN JAGUAR	15,000	PX	SOHAR	M.CHINA	2H APR	MID 40S	
WATERFRONT TBN	40,000	BENZENE	KOREA	USG	2H APR	RNR	
WOMAR TBN	19,000	SUA	FANGCHENG	CHILE	1H MAY	HI 60S	
CHEMBULK JAKARTA	19,000	SUA	KOREA	MEJILLONES	2H MAY	MID-HI 60S	
CHEMBULK WESTPORT	30,000	SUA	ZJG	MEJILLONES	2H MAY	LOW 60S	
TBN	6,000	MEOH	BONTANG	THAILAND	2H MAY	HI 20S	
TBN	1,500	HEAVY AROM	KOREA	WCI	2H MAY	LOW 60S	
CELSIUS MANHATTAN	19,000	SUA	ASIA	MEJILLONES	2H MAY	MID 60S	
WOMAR TBN	18,000	CHEMS	FEA	WCSAM	2H MAY	MID-HI 60S	
MED PACIFIC	25,000	UAN	BLACKSEA	AUSTRALIA	2H MAY	RNR	
NSH SINGAPORE	10,000	PX	MALAYSIA	M.CHINA	1H JUN	RNR	
DH BLOSSOMING	2,500	MEOH	JIANGYIN	PANJANG	1H JUN	RNR	
STAR PLOEG	19,000	SUA	ONAN	BANDIRNA	1H JUN	RNR	
VSL TBN	1,000	BUTYL ACRYLATE	JUBAIL	ANTWERP	1H JUN	MID 90S	
EASTERN CHEMI	6,500	ETHANOL	KARACHI	CHINA	1H JUN	RNR	
MAREX NOA	TBN	EASY CHEMS	STRAITS	CHINA	1H JUN	RNR	
EVERRICH 7	7,000	BENZENE	PG	PG	2H JUN	135K	
FAIRCHEM TBN	3,000	CG	STRAITS	M.CHINA	2H JUN	RNR	
SEA CRYSTAL	11,500	CSS	WCI	ECI	1H JUL	RNR	
MTM NEW YORK	3,000	SUA	JAPAN	MEJILLONES	1H JUL	RNR	

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>
LDC	SEA COUGAR	45,000	2019	YARD	S.KOREA	1H APR	USD 16,500
NOVA	TORM CAROLINE	46,414	2002	STRAITS	WCI	1H APR	USD 16,500
CARGILL	PACIFIC JASPER	49,700	2019	YARD	US/EU	2H APR	USD 17,250
SONGA BULK	DORIC COURAGE	45,000	2019	TBA	TBA	2H APR	USD 16,250
PIL	NEW DAWN	50,000	2007	COLOMBO	BLACK SEA	2H APR	USD 17,200
CHAMPION	SEA TIGER	50,000	2019	S.KOREA	TBA	1H MAY	USD 17,800
BUNGE	ARDMORE CHIPPEWA	25,000	2015	USG	SKOREA	1H MAY	RNR
CNR	TBN	26,000	-	STRAITS	MEDCONT	2H MAY	USD 12,750
PIL	ATROTOS	47,000	2007	STRAITS	IRAN	2H MAY	RNR
CARGILL	SEA EAGLE	19,000	2019	STRAITS	EU/USA	1H JUN	RNR
LDC	ATHIRI	75,000	2010	RECALADA	INDIA	2H JUN	USD 14,000
NOVA	ALESSANDRA BOTTIGLIERI	40,000	2002	COLOMBO	MED-CONT	2H JUN	USD 15,250
KOCH	SHELL SILVER TBN	49,000	-	TBN	TBN	4Q19	USD 20,000

TC

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>PERIOD</u>	<u>RATE</u>
BRAVO ENERGY	GOLDEN AMBROSIA	14,000	2008	1H MAY	RNR
OTD	UNION FORTUNE	16,000	1995	1H MAY	USD 10,500
CPC	PVT SEA LION	16,000	1995	1H JUN	USD 11,000

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