



MARKET REPORT
SEPTEMBER 2019

COMMODITY AND SHIPPING MATTERS IN THE NEWS:

Increase in palm based biodiesel

Almost two-thirds of palm oil consumed in the EU was burned as energy last year, according to the European Federation for Transport and Environment. According to report 53% of palm oil was used to make biodiesel for cars and trucks, while 12% was used to generate electricity and heating. Palm oil used in biodiesel grew in 2018 by 3% while its use in food and animal feed dropped by 11%. Europe used over 4M tonnes of crude palm oil to make biodiesel in European biorefineries in 2018 but imported an additional 1.2M tonnes of refined palm oil biodiesel.

Higher duties on Indonesia's biodiesel

The European Commission has imposed a provisional duty of 8% to 18% on imports of biodiesel from Indonesia. The provisional import duty rates were 8% for Ciliandra Perkasa, 15.7% for Wilmar Group, 16.3% for Musim Mas Group and 18% for Permata Group. Indonesian trade minister recommends a 20% to 25% tariff on EU dairy products in response to the duties and asked dairy importers to find sources outside of the EU. The duties are another hit to Indonesian biodiesel producers after the EU said in March that it planned to cut its use of palm oil-based biofuels by 2030 because of deforestation concerns. The EU's biodiesel market is worth an estimated €9bn/year, with Indonesian imports worth about €400M.

India imposes additional 5% duty on Malaysia palms

India imposed 5% safeguard duty on imports of refined palm oil and olein from Malaysia, taking the customs levy to 50 per cent for six months. Refined palm oil and olein is commonly used to formulate trans-free fats such as margarine, shortening and vegetable ghee. Under India-Malaysia free trade agreement, the current tariffs on crude palm oil is 40 per cent and on refined palm oil is 45 per cent. Imports from Malaysia increased from 6MT in 2016-17 to 25MT in Jan-June, 2019. Imports from other countries declined from 23MT in 2016-17 to 7MT in Jan-June.

Neste 0.5% low sulphur fuel

Neste is launching a new marine fuel to help shipping companies comply with new low-sulphur global regulations coming into force on 1 January. Neste said that "Neste Marine 0.5", containing 0.5% maximum sulphur, will be introduced to the market during the fourth quarter of 2019. The fuel would be manufactured in Neste's refinery in Finland and available in Northwest Europe.

Hansa welcomes new tonnages

Hansa Tankers pool increased by another 10 ships, five from Songa Shipholding and five from TRF Tankers. Hansa said all the 19,900dwt tankers are set to have scrubbers installed. Currently Hansa pool consist of Inventor Chemical Tankers, Nisshin Shipping, Midgard Shipping, K Line, Bochem, Marnavi and Doun Kisen. Hansa fleet will have total of 40 tankers with the addition of the fleet from TRF and Songa. Hansa Tankers had total revenues of \$233m last year, down from \$236m in 2017.

New MRs for Golden Energy

Golden Energy has signed a \$150m deal for up to 4 MR tankers at STX Offshore & Shipbuilding. The contract is for two firm 50dwt product carriers, with an option for two more. The ships will be fitted with scrubbers and built to IMO NOx Tier III emissions standards at STX's Chinhae yard. Ships are estimated to cost about \$37m each and STX is scheduled to deliver the first firm vessel at the end of 2020 and the second in early 2021. Golden Energy has a fleet of 37 ships, of which 13 are tankers. The tanker fleet includes a suezmax, five MR tankers and seven LR1 units. This year STX also secured order for 2 MRs for delivery for end 2020 from Singapore owned Pacific Carriers.

Eastern Pacific dual-fueled MRs newbuildings

Eastern Pacific has signed a LOI with STX Offshore & Shipbuilding for two firm 50dwt newbuildings for delivery from the end of 2021, plus two optional units. Ships are dual-fueled MR tankers with LNG fuel option. Eastern Pacific previously ordered dual-fueled containerships at Hyundai last year. STX said that the tankers will feature two 900-cbm type C tanks that will be fitted each side of the vessel accommodation block for LNG fuel. Ships will cost an additional \$8.5m to \$10m each on top of the cost of a conventional ship.

'Atalanta' and 'Babylon' sold

The fleet sell-off of failed Singaporean fuel trader and tanker operator Coastal Oil Holdings reached a conclusion with the sale of 2 handysize tankers and two bunker tankers. The 24dwt Atalanta (2015) and Babylon (2017) were sold Denko Bright Shipping and a Chinese company. The Atalanta has been renamed as Denko Bright and placed under the commercial and technical management of tanker operator Norstar Shipping. Both tankers were arrested in January by DBS Bank against mortgage claims totaling about \$18m. Babylon will be renamed Pangniu.

GLOBAL PALM OIL TRADE MOVEMENT

JAN - JUL 2019 VOLUME:

29.2mil MT

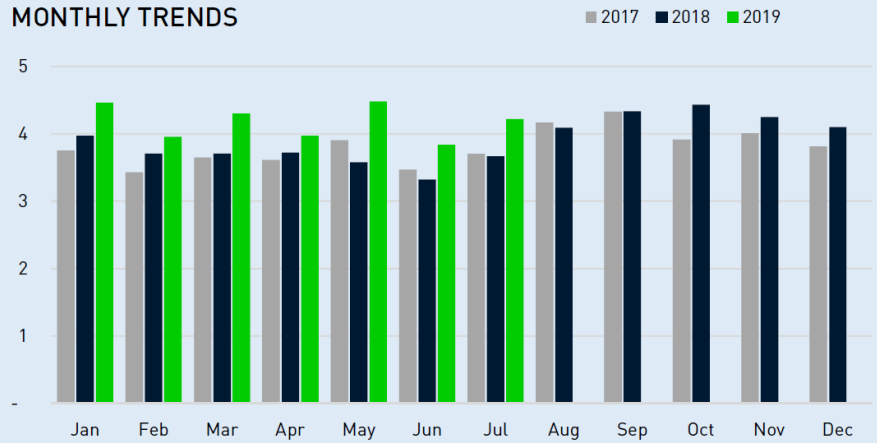
▲ 13.8% YoY

JUL 2019 VOLUME:

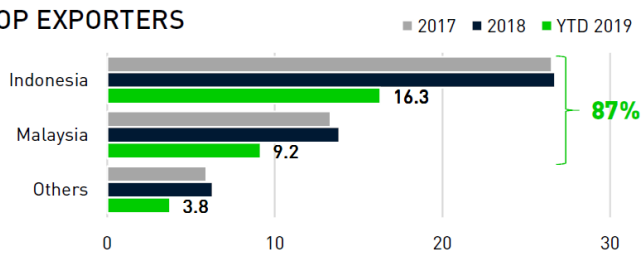
4.21mil MT

▲ 14.8% YoY

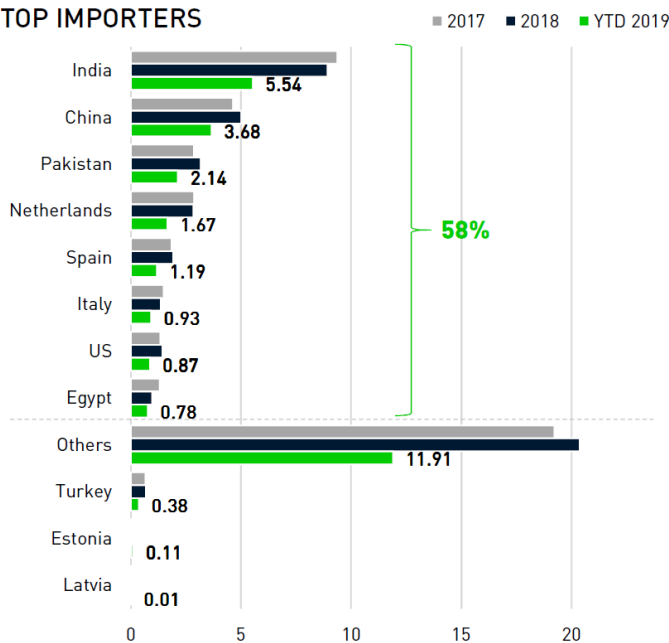
MONTHLY TRENDS



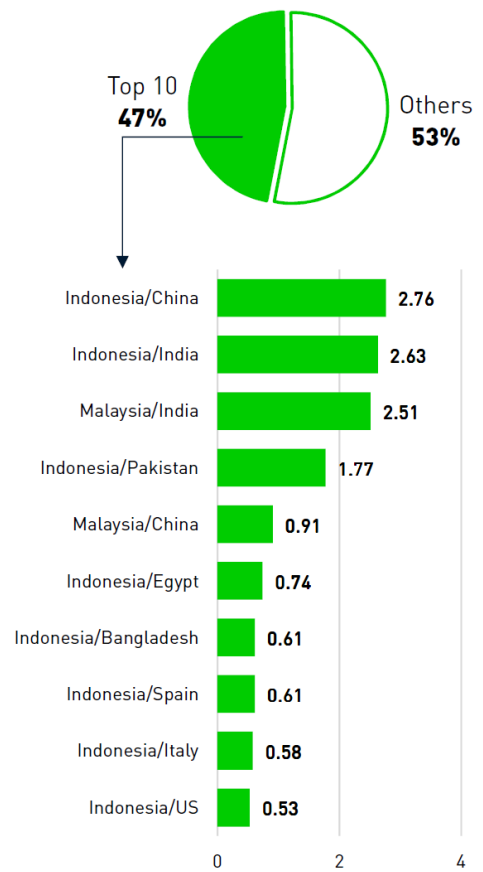
TOP EXPORTERS



TOP IMPORTERS



TOP COUNTRY PAIRS IN YTD 2019



COMMENT:

Taking advantage of low palm oil prices during first half of 2019, Indian refiners and importers aggressively purchased palm oil products ahead of festive seasons, lifting up the benchmark crude palm oil futures contracts prices, traded on Bursa Malaysia Derivatives exchange, throughout second half of July and whole of August. Part of the reason is also due to the Indian agreement with Malaysia to temporarily taxing palm oil and its products at lower rate.

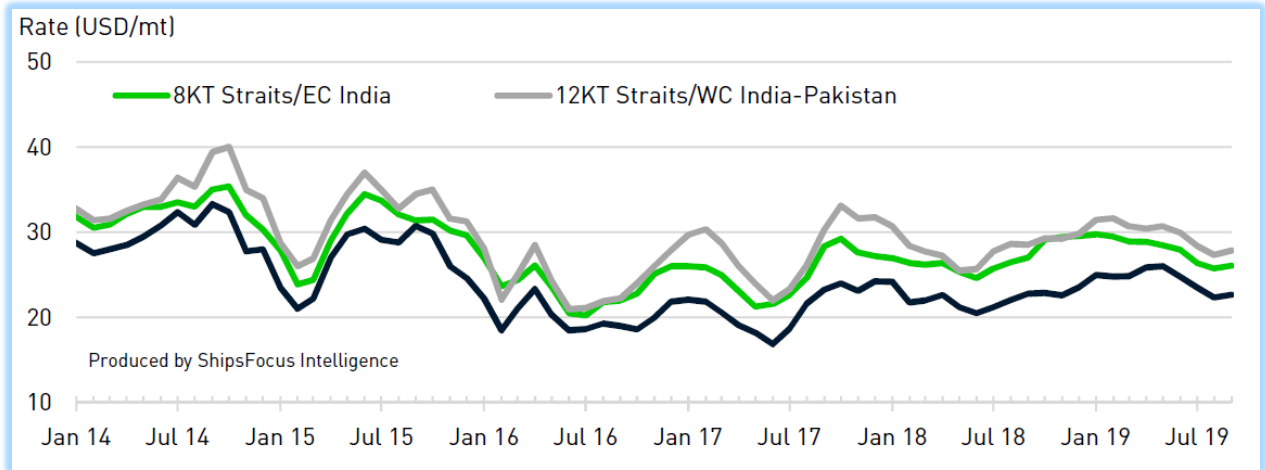
According to Malaysian Palm Oil Board (MPOB), while production rose 4.6% in August, compared to July, exports of the commodity surged 16%, far outpacing the output growth. This, as a result, made Malaysia's palm oil inventory shrinking to the lowest in more than a year, despite strong yearly output expectation in 3rd and 4th quarter. This strong movement has regained much of the futures contracts price decline in the first half of 2019.

Going forward, the uncertainty weighs on the recommendation to have additional 5% duty tax on Malaysian palm oil imports to India for 6 months, raising to 50% duty tax rate for refined palm oils. This could affect the palm oil sales into India, especially on cargoes delivered in October. In addition, uncertain progress between US and China trade talks could further add concerns. To substitute demand for soy, China has turned to Argentina and Brazil to build the relationship, committing to import more soybean and soy products. This makes US suppliers scrambling for new partners for their agricultural products. Sales of US soybeans and its products are unusually high in non-traditional markets, like Europe, Southeast Asia, Bangladesh and Pakistan. As a result, this could have negative effect on palm oil, which has long been regarded as a substitute for soy oil. Nevertheless, both Indonesia and Malaysia also committed to increase palm oil exports to China, this could send a positive signal amid negative news around palm oils.

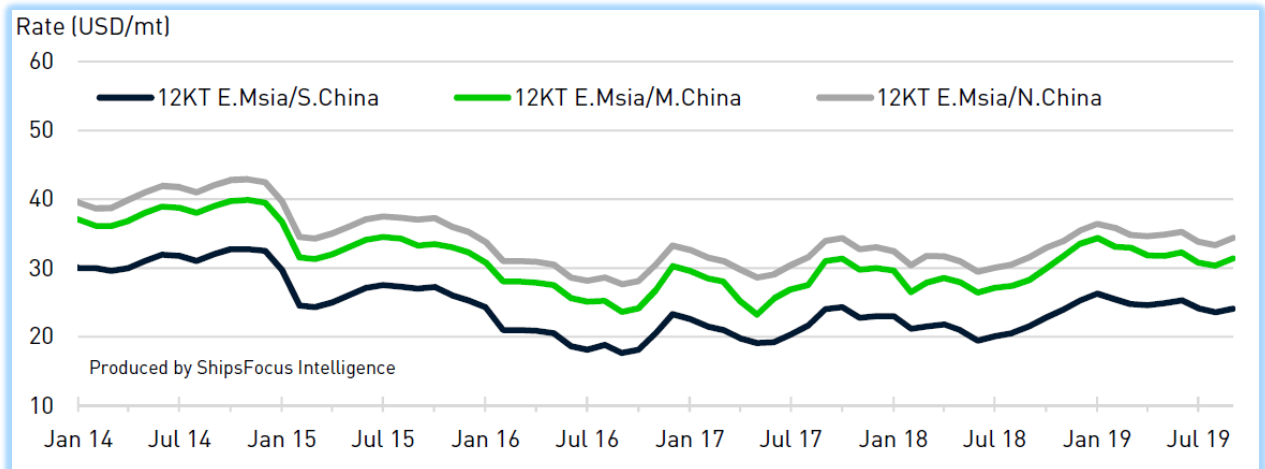
With the new rules set by European Commission towards the acceptance of which fuels to be considered as renewable energy, biofuels that indirectly lead to changes in land use and higher greenhouse gas emission will be unfavorably taken into consideration. News about the current haze and forest fire in South Kalimantan could further add onto the negative perception that palm oil plantation leads to deforestation, thus, making palm oil as potential unfavorable component for biodiesels in Europe. Hence, this could be the challenge for palm oil producers and refiners.

FREIGHT RATE MONITOR:

PALM OIL FREIGHT RATES TO INDIA



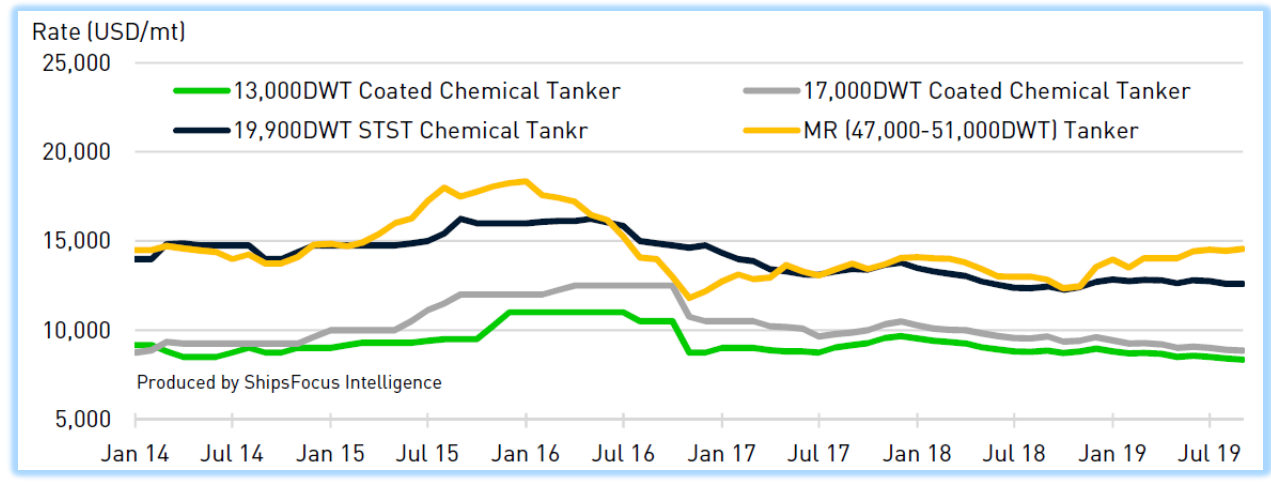
PALM OIL FREIGHT RATES TO CHINA



PALM OIL FREIGHT RATES TO EU-CONTINENT



TIME-CHARTER RATES



CURRENT ORDERBOOK

<u>OWNER</u>	<u>UNITS</u>	<u>DWT</u>	<u>YARD</u>	<u>DELIVERY</u>	<u>NOTES</u>
UNKNOWN OWNERS	1	25,000	YARD NO. 2087 FUKUOKA	TBA	
UNKNOWN OWNERS	2	50,550	YARD NO. S480 HYUNDAI VINASHIN	TBA	32 MIL
UNKNOWN OWNERS	1	50,000	YARD NO. 2344 SAMSUNG	TBA	
UNKNOWN OWNERS	1	22,000	YARD NO. 1892 WUHU XINLIAN SHIPBUILDING	TBA	
UNKNOWN OWNERS	1	50,000	YARD NO. 2343 SAMSUNG	TBA	
UNKNOWN OWNERS	1	47,000	YARD NO. 2093 FUKUOKA	TBA	
UNKNOWN OWNERS	1	50,000	YARD NO. 2765 HYUNDAI M.D.	TBA	
UNKNOWN OWNERS	1	11,500	YARD NO. 454 KURINOURA	TBA	
UNKNOWN OWNERS	1	50,000	YARD NO. 9891440 STX	TBA	
UNKNOWN OWNERS	1	50,000	YARD NO. 9891438 STX	TBA	
UNKNOWN OWNERS	1	17,301	YARD NO. 1355 SHITANGE	TBA	
UNKNOWN OWNERS	1	7,917	YARD NO. 1353 SHITANGE	TBA	
UNKNOWN OWNERS	1	5,800	YARD NO. 661 MURAKAMI	TBA	
UNKNOWN OWNERS	1	50,000	YARD NO. S482 HYUNDAI VINASHIN	TBA	

LATEST DELIVERIES

<u>OWNER</u>	<u>DWT</u>	<u>DELIVERY DATE</u>	<u>OWNER</u>	<u>NOTES</u>
FAIRCHEM TIGER	25,000	9/14/2019	UNKNOWN OWNER	
BOW OPTIMA	49,000	9/3/2019	ODFJELL SE	60 MIL
HAI DE LI	28,310	9/2/2019	UNKNOWN OWNER	
EVA TOKYO	19,700	8/23/2019	NISSHIN SHIPPING COMPANY LIMITED	
OCEAN CLOVER	24,000	8/16/2019	HIN LEONG MARINE INTERNATIONAL	
BOW OLYMPUS	49,000	8/5/2019	UNKNOWN OWNER	60 MIL
CHEMSTAR SAPPHIRE	19,950	7/8/2019	CMB N.V. S.A.	
TSUKUBA GALAXY	26,000	7/4/2019	UNKNOWN OWNER	

SNP

<u>BUYER</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>YARD</u>	<u>PRICE</u>	<u>NOTES</u>
CNR	SICHEM RIO	13,162	2006	21ST CENTURY SHIPBUILDING KOREA	USD 8 MIL	
JAMES FISHER	MAERSK RALEIGH	35,192	2005	GUANGZHOU INTL SHIPYARD	USD 11.2 MIL	
UNDISCLOSED	TEAM TARANTELLA	44,999	2002	TROGIR SHIPYARD, CROATIA	USD 8 MIL	
CHINESE NAVIOS	NAVE EQUINOX	50,900	2007	STX SOUTH KOREA	USD 47.2 MIL	ENBLOC
CHINESE NAVIOS	NAVE ORBIT	50,500	2009	SPP SHIPBUILDING SOUTH KOREA	USD 47.2 MIL	ENBLOC
CHINESE NAVIOS	NAVE VELOCITY	50,000	2015	SPP GOSEONG SOUTH KOREA	USD 47.2 MIL	ENBLOC
UNDISCLOSED	CAPE ESERALDA	12,800	2004	SAMHO SHIPBUILDING	USD 3 MIL	
UNDISCLOSED	CAPE EGMONT	12,800	2003	SAMHO SHIPBUILDING	USD 3 MIL	
UNDISCLOSED	TORM SAN JACINTO	47,038	2002	ONOMICHI DOCKYARD	USD 8 MIL	
AVIN	FPMC23	49,000	2010	STX OFFSHORE & SHIPBUILDING KOREA	USD 15 MIL	
UNION MARITIME	EAGLE EXPRESS	45,902	2010	SHIN KURUSHIMA DOCKYARD JAPAN	USD 16.5 MIL	
NORDEN	NEW BREEZE	45,000	2010	IWAGI ZOSEN	USD 16.8 MIL	
UNDISCLOSED	CELSIUS MONACO	46,000	2002	SHIN KURUSHIMA DOCKYARD JAPAN	USD 8 MIL	
GREATEASTERN	PIONEER EXPRESS	47,000	2009	ONOMICHI DOCKYARD	USD 16 MIL	
BENETECH	BIENDONG MELODY	45,000	2004	SHIN KURUSHIMA DOCKYARD JAPAN	USD 8.5 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>
GLOBAL GLORY	30,000	E.MALAYSIA	WCI-PAKISTAN	1H JUL	MID-HI 20S	
UNION FORTUNE	14,800	BALIKPAPAN	WCI	1H JUL	LO 30S	
ATHENIA	8,000	STRAITS	ECI	1H JUL	MID 20S	
NEW INTEGRITY	10,000	STRAITS	ECI	1H JUL	LO 20S	
WINTER OAK	12,000	STRAITS	ECI	1H JUL	MID 20S	
CELSIUS MESSINA	18,500	LUBUK GAUNG	PORT QASIM	1H JUL	HI 20S	
CHAMPION CONTEST	38,000	STRAITS	USA	1H JUL	HI 50S	
HOUYOSHI PARK	18,500	STRAITS	MEDCONT	1H JUL	60S	2/2
GOLDEN BRILLIANT	14,000	BINTULU	WCI	2H JUL	MID 20S	
CELSIUS MONTREAL	7,000	KUANTAN	WCI	2H JUL	MID-HI 20S	
YUE YOU 908	10,000	STRAITS	S.CHINA	2H JUL	LO 20S	
UACC MANAMA	30,000	CHINA	ARA	2H JUL	LO-MID 50S	UCO
CHEM SINGAPORE	10,000	MALAYSIA	ROTTERDAM	2H JUL	MID 60S	PME
MOJITO	12,000	STRAITS	WCI	1H AUG	MID 30S	2/2
ERIKA SCHULTE	15,000	STRAITS	WCI	1H AUG	MID 50S	
CHEMROAD HOPE	21,000	SAHAHBAT	PORT QASIM	1H AUG	LO-MID 30S	
MEKONGTRANS 01	7,000	STRAITS	ECI	1H AUG	MID-HI 20S	
ATHENIA	8,000	STRAITS	TUTICORIN	1H AUG	MID 20W	
HAI YAN	8,000	LAHAD DATU	CHENNAI	1H AUG	LO 30S	
ANIKA	12,000	BELAWAN	S.CHINA	1H AUG	MID 20S	
RHAEO RAPID	12,000	STRAITS	S.CHINA	1H AUG	MID 20S	
EGEIRO CYAN	12,000	STRAITS	S.CHINA	1H AUG	MID 20S	
ARMONIA	5,800	STRAITS	M.CHINA	1H AUG	LO 30S	
SKY PLOEG	2,000	LAHAD DATU	JIANGYIN	1H AUG	MID 50S	
SOUTHERN TURKEY	15,000	LAHAD DATU/KUNAK	M/N.CHINA	1H AUG	MID 20S	
HAI YONG	7,000	BELAWAN+BATAM	ZJG+LYG	1H AUG	MID 30S	
VL 10	2,500	BINTULU	DAVAO	1H AUG	MID-HI 20S	
BUNGA AZALEA	25,000	STRAITS	GELA	1H AUG	MID 60S	
BANGLAR AGRADOOT	35,000	STRAITS	MED	1H AUG	LO 50S	
CARGILL TONNAGE	3,000	DAVAO	ROTTERDAM	1H AUG	HI 70S	
BOW SEA	6,000	PASIR GUDANG	ROTTERDAM	1H AUG	70S	UCO
EGEIRO CYAN	18,000	STRAITS	MED+PATRAS	1H AUG	HI 60S	
TIGER JOY	18,000	LAHAD DATU	WCI	2H AUG	HI 20S	
RHAEO RAPID	12,000	BINTULU	ECI	2H AUG	HI 20S	
NORDISLE	12,000	STRAITS	ECI	2H AUG	MID 30S	
ULAYA	12,000	BELWAN	S.CHINA	2H AUG	MID 20S	
BOW SEA	6,000	PASIR GUDANG	ROTTERDAM	2H AUG	HI 60S	UCO
ZOUZOU	29,000	STRAITS	VENICE	2H AUG	HI 60S	
HAIYAN	8,500	STRAITS	ECI	1H SEP	HI 20S	CVC
SIME DARBY	15,000	STRAITS	ECI	1H SEP	MID 20S	
EGEIRO CYAN	12,000	BINTULU	ECI	1H SEP	MID 20S	
SEA CRYSTAL	15,000	BINTULU	CHENNAI+HALDIA	1H SEP	MID 20S	
ARMONIA	5,800	STRAITS	ZHAPU	1H SEP	MID LO 30S	
PVT NEPTUNE	10,000	PELINTUNG	DONGGUAN	1H SEP	MID 20S	PME
SC HAIKOU	12,000	BINTULU	ECI	2H SEP	HI 20S	
SOUTHERN CONDOR	13,500	BALIKPAPAN	M.CHINA	2H SEP	MID 30S	
BOMAR JUPITER	12,000	STRAITS	M.CHINA	2H SEP	MID 30S	
MEHMET A	20,000	STRAITS	HUELVA	2H SEP	MID 70S	FAME
GENUINE VENUS	21,500	STRAITS	GELA+VENICE	2H SEP	1.7 MIL	

VOYAGE FIXTURES (CONT):
SUNOIL

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
MED ATLANTIC	25,000	BLACKSEA	INDIA	1H JUL	MID 40S	
FORTUNE GLORY	30,000	YUZHNY	CHINA	1H JUL	RNR	
ZAO GALAXY	19,000	BLACKSEA	WCI	2H JUL	MID-LO 40S	1/2
FAIRCHEM YBN	20,000	YUZHNY	AG/WCI	2H JUL	LO 50S	1/5
MARVIN CONFIDENCE	40,000	BLACK SEA	ECI	2H JUL	LO 40S	
MAERSK ERIK	35,000	EX-BLACKSEA	INDIA	2H JUL	HI 30S	1/2
MAERSK BELFAST	19,000	CHORNOMORSK	CHINA	2H JUL	MID-HI 40S	1/1
FAIRCHEM BLUE SHARKS	18,500	BLACKSEA	DURBAN	1H AUG	60	
AQUILA	FULL SHIP	BLACKSEA	CHINA	1H AUG	LO 50S	
HYDE PARK	18,500	BLACKSEA	WCI	2H AUG	MID-LO 40S	1/2
CHAMPION EBONY	34,000	BLACKSEA	ECI	2H AUG	HI 30S	1/2
MAERSK TANGIER	45,000	BLACKSEA	ECI	2H AUG	MID 30S	1/2
VELA	FULL SHIP	BLACKSEA	CHINA	2H AUG	LO 50S	

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>
MALHARI	9,000	BENZENE	WCI	AG	1H JUL	RNR	
TBN	7,000	METHANOL	MESAIEED	SIKKA	1H JUL	HI 20S	
CHEMICAL TRAVELLER	7,000	CHEMS	M.CHINA	TURKEY	1H JUL	RNR	
TBN	5,000	BENZENE	STRAITS	ULSAN	1H JUL	HI 20S	
TBN	18,000	SUA	KOREA	CHILE	1H JUL	RNR	
CHEM RANGER	15,000	MEOH	C.MED	USG	1H JUL	HI 40S	
MOL TBN	1,500	HEAVY AROM	ONSAK	HAZIRA	2H JUL	LO 60S	
TBN	15,000	PX	AG	M.CHINA	2H JUL	LO 30S	
TSM POLLUX	10,000	MEG	PG	M.CHINA	2H JUL	MID 50S	
TBN	5,000	PX	YOSU	N.CHINA	2H JUL	LO 10S	
TBN	10,000	PX	ONSAK	QINGDAO	2H JUL	LO 10S	
WOOSHIN ACE	5,000	MOLASSES	VIETNAM	BACOD	2H JUL	MID 20S	
STOLT TBN	21,000	BENZENE	FEA	USG	2H JUL	MID-HI 40S	
HONG HAI 6	15,000	PX	PG	M.CHINA	1H AUG	MID 20S	
UACC SHAMIYA	33,000	CHEMS	USG	WCI	2H AUG	MID 50S	
TBN	1,000	NMA	MANILA	KANDLA	2H AUG	RNR	
TBN	19,000	SUA	FANGCHENG	ECI	2H AUG	HI 20S	
SINAR MARATUA	3,000	EAC	CHINA	BANGKOK	2H AUG	40S	
TBN	6,000	CHEMS	MTP	TAIWAN	2H AUG	RNR	
TBN	10,000	PX	MTP	CHINA	2H AUG	MID 20S	
BOW SEA	1,000	BDO	KAHOIUNG	ROTTERDAM	2H AUG	RNR	
NORDIC CALLAO	24,500	SUA	FEA	MEJILLONES	2H AUG	LO 60S	
ODFJELL	25,000	SUA	ONSAK	MEJILLONES	2H AUG	RNR	
TBN	30,000	SUA	KOREA	WC MEXICO	2H AUG	MID-HI 40S	
TBN	18,000	PX	MANGALORE	USAC-EC MEXICO	1H SEP	50S	
DELIA I	10,000	XYLENES	AG	WCI	2H SEP	RNR	
JAL PARI	7,500	CHEMS	AG	WCI+ECI	2H SEP	RNR	
OCEAN SEDNA	35,000	CONDENSATE	NEW ZEALAND	SINGAPORE	2H SEP	RNR	
MOL TBN	36,000	BENZENE	S.KOREA	USG	2H SEP	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>
SUNSHINE EXPRESS	35,000	CPP	YOKKAICHI	KOREA	30 JUN-01 JUL	310K	
TBN	35,000	CPP	MALACCA	SINGAPORE	01-02 JUL	MID 100K	
NORDIC GENEVA	500KB	UMS	SINGAPORE	TG UBAN+TUBAN	03-04 JUL	410K	1/2
ARDMORE SEAVANGUARD	35,000	GO	DALIAN	PHILADELPHIA	04-05 JUL	480K	
STORHOLMEN	100KB	MOGAS	SINGAPORE	SPM MEDAN	07-08 JUL	125K	1/1
STORHOLMEN	100KB	MOGAS	SINGAPORE	TG UBAN+SPM MEDAN	14-15 JUL	190K	
ATLANTIC PISCES	35,000	JET	KOREA	ALASKA/WC USA	21-22 JUL	1.08-1.25 MIL	
DAI MINH	35,000	UMS	DONGGUAN	SIN-OPTS	20-Jul	350K	
BW GALLIUM	15,000	BASE OIL	ONSAN	WCI	23-28 JUL	HI 40S	
TBN	35,000	CPP	S.CHINA	PHILIPPINES	24-Jul	RNR	
CHALLENGE PEAK	250KB	CPP	MARIFU	GUAM+SAIPAN	24-Jul	460K	
STI ST CHARLES	300KB	UMS	QUANZHOU	WC MEXICO	25-Jul	1.145 MIL	
AS SOVEREIGN	100KB	MOGAS	SIN/MAL	KOTA BARU+TG UBAN	25-26 JUL	185K	1/2
MAERSK TBN(RPLC)	35,000	NAP	KOREA	JAPAN	27-Jul	277.5K	
BORAQ OOS	35,000	CPP	KOREA	VIETNAM	27-Jul	RNR	
NCC TIHAMA	300KB	GASOLINE	SIN/MAL	MERAK	02-03 AUG	210K	
GREAT PRINCESS	100KB	MOGAS	SIN/MAL	KOTABARU+TG UBAN	07-08 AUG	185K	
KIRANA TRITYA	100KB	MOGAS	SIN/MAL	MAKASSAR+KOTABARU	08-09 AUG	245K	
KIRANA HASTA	16,000	MOGAS	SINGAPORE	CHITTAGONG	18-20 AUG	RNR	
GLORY STAR	100KB	MOGAS	SIN/MAL	TELOK KABUNG+TG UBAN	20-21 AUG	205K	
STOLT LARIX	5,600	BASE OIL	PORT KLANG	SANTOS	END AUG	RNR	
SILVER CAITRONE	35,000	CPP	AG	AG	END AUG	295K	
UPSANA	35,000	CPP	YANBU	DJIBOUTI	ELY SEP	300K	
SAPSAN	35,000	GASOIL	JUBAIL	PORT SUDAN+JEDDAH	01-02 SEP	675K	
STRIMON	35,000	GASOIL	KANDLA	FUJAIRAH	01-02 SEP	275K	
NCC REEM	35,000	UMS	TAIWAN	SINGAPORE	01-02 SEP	315K	
GLORY STAR	100KB	MOGAS	SIN/MAL	BAUBAU+KOTABARU	02-03 SEP	235K	FAILED
KIRANA HASTA	100KB	MOGAS	SIN/MAL	KOTABARU	02-03 SEP	180K	
MAERSK TOKYO	35,000	CPP	ONSAN	JAPAN	02-03 SEP	300K	
GS FUTURE	100KB	NAP	SIN/MAL	TG UBAN	03-04 SEP	65K	
KIRANA TRITYA	100KB	MOGAS	SIN/MAL	TG WANGI	03-04 SEP	175K	
SILVER GWEN	35,000	CPP	VIETNAM	SINGAPORE	03-04 SEP	430K	
STI MILWAUKEE	35,000	JET	YOSU-ALASKA	WC N.AMERICA	03-04 SEP	1.7 MIL	
ARDMORE ENCOUNTER	35,000	CPP	KOREA	VIETNAM	04-05 SEP	400K	
NCC HAIEL	35,000	UMS	JINSHAN	SINGAPORE	04-05 SEP	RNR	
PRO SAPPHIRE	20,000	NAP	SRIRACHA	SINGAPORE	05-06 SEP	180K	
EVERHARD SCHULTE	100KB	MOGAS	SIN/MAL	TG WANGI	05-SEP	225K	REPLACEMENT
TBN	6,000	BASE OIL	PORT KLANG	ANTWERP	05-15 SEP	RNR	
CHANG HANG HONG TU	35,000	JET	HUIZHOU	SINGAPORE	06-07 SEP	235K	
STI SAN ANTONIO	35,000	JET	KOREA	WC N.AMERICA	06-07 SEP	1.25 MIL	
GS FIGTHER	100KB	MOGAS	SINGAPORE	SPM MEDAN	08-09 SEP	158K	
VINALINES GALAXY	35,000	CPP	WCI	AG	MID SEP	HI 200K	
OCEAN SPRING	35,000	JET	KOREA	SHANGHAI	18-19 SEP	270K	
KIRANA TBN	100KB	MOGAS	SIN/MAL	KOTABARU+TG UBAN	21-Sep	RNR	
GLORY STAR	100KB	MOGAS	SIN/MAL	MERAK	25-26 SEP	170K	

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>
CNR	ATLANTIC LILY	49,000	2008	ECI	E.MED	1H JUL	USD 16,750	
EVERSEA	HAI YAN	9,000	2009	STRAITS	TBN	1H JUL	RNR	
EVERSEA	HAI HONG	9,000	2010	STRAITS	TBN	2H JUL	RNR	
NOVA	MARVIN CONFIDENCE	49,973	2018	STRAITS	MED	2H AUG	USD 18,300	
CARGILL	TORM SOLUTION	49,000	2019	CHINA	TBA	2H AUG	USD 18,250	EX-YARD
LDC	MARVIN INDEPENDENCE	49,500	2018	MED	TBA	1H SEP	USD 17,500	
LDC	SEA ELEPHANT	49,000		YARD	TBA	2H SEP	USD 18,250	EX-YARD
CNR	CHEM TRADER	11,600	1999	TBA	TBA	TBN	USD 10,000	
SEACON	GOLDEN BRILLIANT	14,000	2010	TBA	TBA	TBN	USD 2,750	BBC 5 YRS

TC

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>PERIOD</u>	<u>RATE</u>
CLEARLAKE	VIRGO	50,997	2010	12 MTHS	USD 14000
CLEARLAKE	NAVE TITAN	49,996	2013	12 MTHS	USD 15000
PETROBAS	PACIFIC ONYX	49,996	2013	2 YRS	USD 16500
PETROBAS	PACIFIC ZIRCON	49,995	2013	2 YRS	USD 16500
PETROBAS	ANFA	47,975	2010	2 YRS	USD 16200
PETROBAS	MAMBO	45,967	2009	2 YRS	USD 16250



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