MARKET REPORT

DECEMBER 2019

COMMODITY AND SHIPPING MATTERS IN THE NEWS:

Avril planning to stop using palm oil

French group Avril plans to stop using palm oil to turn around its loss-making biodiesel division and may sell two of its production sites. Avril's Saipol unit, which produces vegetable oil and biodiesel fuel, had been affected by competition from cheaper imported biofuel and declining demand for diesel cars in Europe. Saipol incurred losses of €133M over 2015 to 2018 and expected another loss this year. The move to phase out palm oil as a raw material comes after French lawmakers decided earlier in the year to remove palm oil from the list of biofuel crops eligible for public funding, effective 1 January. In addition, operators would no longer be allowed to include palm oil-based biofuels in their mass balances.

Biofuel set to grow in China, India, Indonesia

China, India and Indonesia will account for 40% (15bn litres) of biofuel production growth between 2019 to 2024, according to the International Energy Agency. China produced ethanol from corn and cassava, India used feedstocks such as molasses from its sugar industry to make ethanol and Indonesia manufactured biodiesel from palm oil. To strengthen the biofuel policy, all three countries had established blending mandates and policies.

China has 10% of petrol demand to be met by ethanol nationwide. India's E5 blending mandate nationwide, but E10 in major ethanol-producing states with an E20 target for 2030. Indonesia has B20 biodiesel, with vehicle testing underway for B30 in road and rail transport. Replacing imported oil with domestically produced biofuels improved national trade balances. Blending E10 with petrol in 2024 would improve China's trade balance by US$4.9bn and India's by US$1.2bn, while meeting 20% of road transport diesel demand with biodiesel would improve Indonesia's trade balance by US$1.3bn.

Brazil to pip US as top agricultural export nation

USA is at risk of losing its competitive advantage in soyabean and grain exports due to under-investment in its aging inland waterways system, according to a study by the USDA. USA is in direct competition with Brazil for agricultural export business, particularly for corn and soyabeans. Recently Brazil has seen multinational corporations, including Chinese companies, making big investments in its grain and soyabean transportation and handling systems. Last year, the China Communications Construction Co started construction on a port in Brazil's northeastern state of Maranhão that would ship millions of tonnes of agricultural exports. The CCCC is also considering the purchase of an infrastructure investment fund that planned to build a large port in the southern state of Santa Catarina, mainly for soyabean and beef exports.

AP Moller-Maersk cutting headcounts worldwide

AP Moller-Maersk is reducing its workforce as part of an ongoing cost cutting exercise. About 100 jobs will be cut at its Hamburg Sud subsidiary in Germany, with further job cuts at other divisions, including offices in Copenhagen and Singapore. Hamburg Sud office will be among the hardest hit with cuts made by the end of 2020. AP Moller-Maersk recently reported net profit of $520m for the third quarter of the year.

Maersk Tankers set to increase tonnage

Maersk Tankers is set to add 11 ships to its fleet in a deal with BP Shipping and ICBC Financial Leasing. Maersk will take each vessel from the Chinese owner under a bareboat charter arrangement and will then hire them out to BP under a three-year time charter. Maersk Tankers will have full responsibility for operational and technical management. The ICBC's vessels are three suezmaxes, three MRs and five handysizes, all built in South Korea between 2016 and 2017. ICBC is listed as owning BP's 158,000dwt STX-built British Tradition, British Heritage and British Century (2017), as well as a series of MRs and handysizes built at Hyundai. Delivery of the first tankers should take place early in 2020. Previously Maersk Tankers purchased the fleet of seven 38,000dwt tankers from AET for $93.5m in an en-bloc sale.

Expansion plan for Seven Islands Shipping

Indian owner Seven Islands Shipping has added the 35,000dwt Rita Maersk (2004) to its fleet from Maersk Tankers. Seven Islands paid $8m for the Rita Maersk, which has been renamed Feather. Rita Maersk was one of three Maersk Tankers ships that had been circulated for sale recently, together with the 36dwt Maersk Etienne (2004) and the 35dwt Roy Maersk (2005). Seven Islands which is backed by Canadian billionaire Prem Watsa's Fairfax group, has been purchasing vessels from well-known owners as it seeks to reach 19 vessels. Indian owner also have bought the 47dwt Torm Amazon (2002) and Sovcomflot's 47dwt Narodny Bridge (2003) for $8.5m each. Other purchases includes the 46dwt Abalone (1999) from Ancora Investment Trust for $6.8m, the 46dwt Gallant (2004) from Strait Tankers for $8.75m and the 11,900dwt Pelican (1999) from Korea's SM Management.

Dee4 Capital bullish on IMO 2020

Dee4 Capital Partners has paid $16.5m for Kuyo Shipping's 47,000dwt Nord Organiser (2008). The vessel will be renamed Dee4 Dogwood. Dee4 already has the 54,000dwt Dee4 Acacia and Dee4 Birch (2006) and the 46,000dwt Dee4 Cedar (2010). All ships are chartered to Clearlake Shipping. Dee4 describes the investments as primarily a play on the expected positive impact of IMO 2020 on the product carrier segment, with downside protection through an initial time charters. Dee4 Capital said 18 shipping investors are backing the fund, including family offices, foundations and maritime professionals.

LATEST BUNKER PRICE

	IFO 380	VLSFO
SINGAPORE	349.00	623.00
ROTTERDAM	266.00	539.50
HOUSTON	350.00	597.00
FUJAIRAH	293.50	627.00

New Turkish owner hitting waves in tanker market

Newly created Turkish company Tankmarine Ship Management has notched up its first major ship acquisition, snapping up one of several tankers sold by Danish shipping giant Maersk Tankers. Clients of Istanbul-based Tankmarine have emerged as the new owners of the 37,200-dwt Maersk Erin (built 2004), which was reported sold in September for $9.35m.

Empire Navigation fleet renewal plans

Greek owner Empire Navigation has sold the 50dwt MR Orestes (2009) for $19m to renew its fleet. Empire purchased the MR Orestes for $31m from Top Ships in October 2013 with charter in place to South Korea's Daelim at $14,500 per day for 5 years. Empire is listed with 17 tankers on the water ranging from handysize tankers to suezmaxes. This year Empire has taken delivery of four MR tankers from Hyundai Mipo and is set to take delivery of two sisterships next year. Empire had ordered the six MR tankers at the yard for $35m each.

Team Tankers offloads ageing tonnages

Team Tankers remained in the red in the third quarter as they continued to trim older tonnage from the fleet. Team posted a loss for the three months of $15.1m versus a loss of $14.5m seen last year. Net loss for the first nine months of 2019 was $40m as compared to a prior year net loss of $17m. The average TCE for the fleet was $11,406 for the third quarter of 2019, an increase of 16% from $9,758 seen in the same period last year. Recently Team Tankers agreed to sell the 44dwt Team Tosca and the Team Toccata (2004) for a total of $25.3m. In October, Team also redeliver the 12,933dwt Tromso (2008) following the expiry of the hire period. Team Tankers said they are concentrating their efforts on younger, more sophisticated ships.

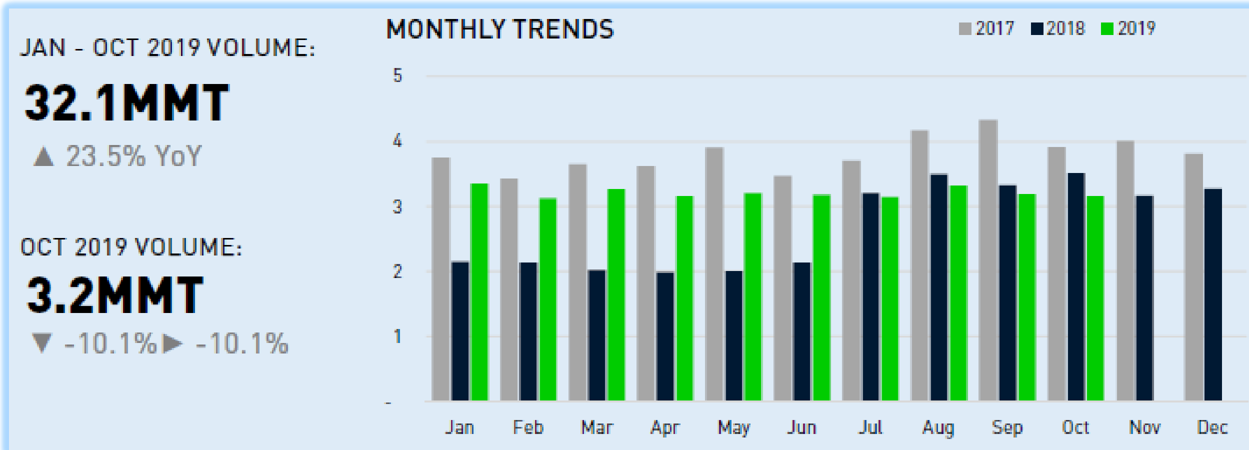
Chembulk offloads another two more tonnages

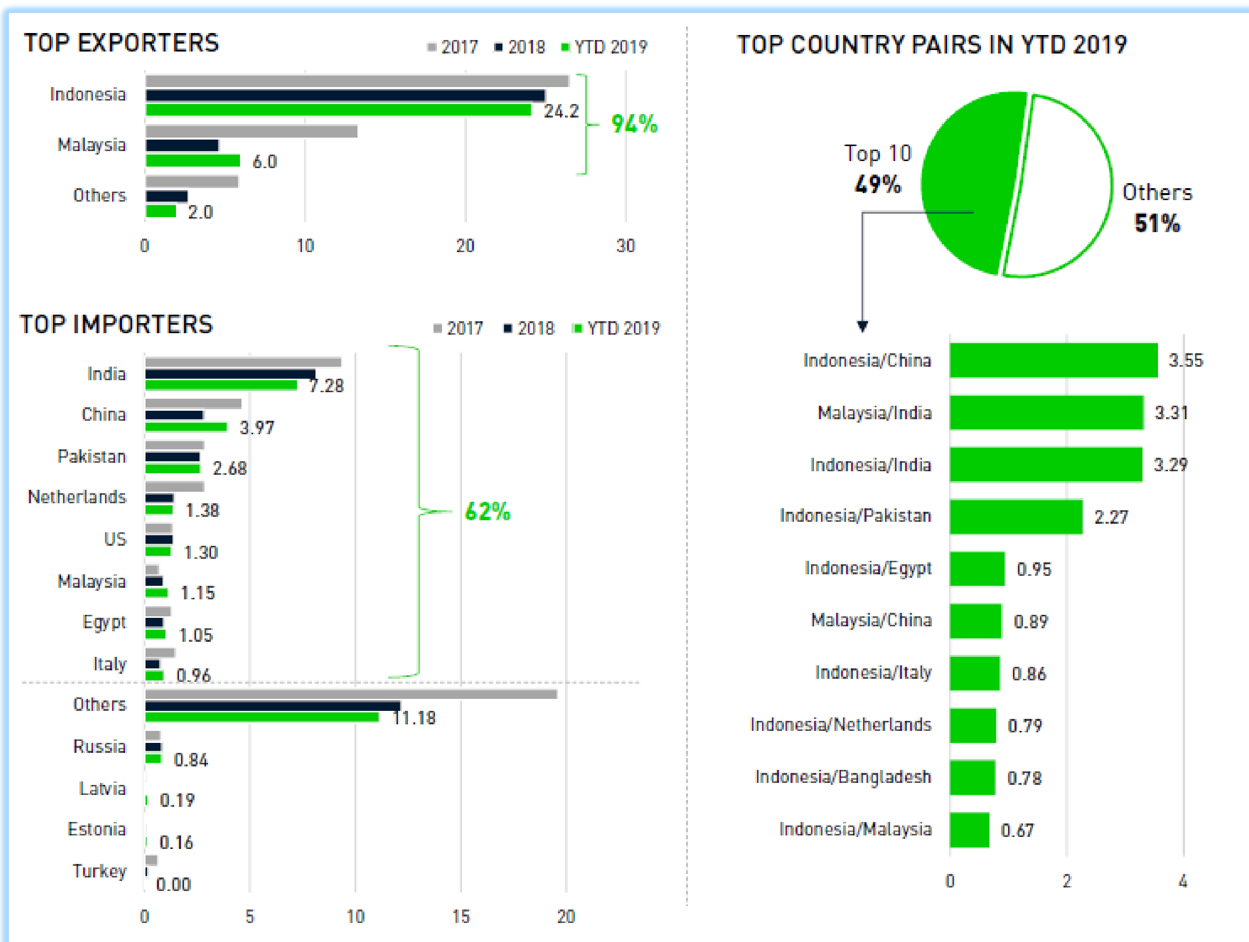
Chembulk Tankers has sold two of its older tonnage, the 27dwt Chembulk New York (2002) and the 14dwt Chembulk Wellington (2004) for $8m. The two latest ship sales take the number of vessels disposals this year to six, generated around $43m. Previously, Chembulk completed the sale of the 14,300dwt Chembulk Sydney (2005) for $6.8m, the 16,923dwt Chembulk Houston (2003) for $6.85m, the 20,600dwt Chembulk Gibraltar (2001) for $7.5m and the 24,400dwt Chembulk Savannah (2002) for $7.85. Chembulk reported a third quarter loss of $29.6m and revenue increased 10% year-on-year to $53.2m, as TCE earnings increased by $2,300 to $12,787 per day. Chembulk owns 18 stainless steel chemical tankers and also has 7 chemical tankers chartered in.

Stolt Tankers signs leaseback deal

Stolt Tankers has signed a sale and leaseback deal for 20 chemical tankers with China's CMB Financial Leasing Co. Stolt will receive $415.6m from the deal to refinance debt on vessels. The leases are combining both financial and operating leases.

GLOBAL PALM OIL TRADE MOVEMENT





COMMENTS:

Compared to the previous quarter, the palm oil market has seen a big rally in terms of price. As of end of November, the average spot price of Malaysian's crude palm oil closed at MYR 2595.5 Per Metric Tonne (according to data from MPOB), as compared to the average spot price seen in September at MYR 2224.5. This represents nearly 17% increase. The positive catalyst for such big move in overall palm oil is President Joko Widodo's policy on Indonesian biodiesel markets. With the commitment to expand to B30 biodiesel from the existing B20 mandate, this shows the potential high domestic demand needed in the future for palm oil. Indonesia released the policy indicating the allocation of 9.59 million kilolitres of unblended biodiesel for the program in 2020. Following Indonesia, Malaysia and Thailand also want to increase the bio content mandates in biodiesel mix (Malaysia aimed for B20 programme in 2020). These initiatives will expectedly continue supporting palm oil prices, as a long-term driver.

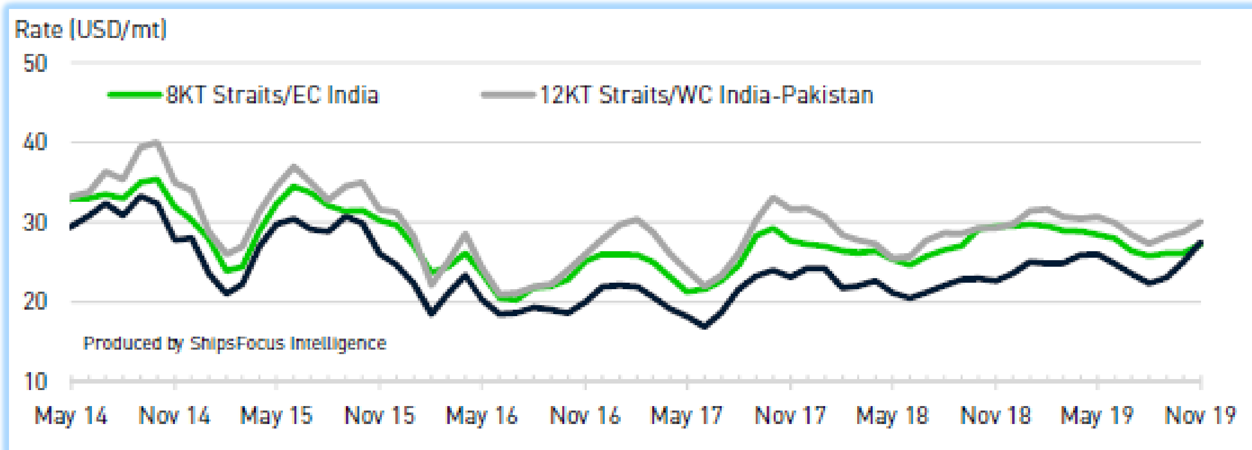
In addition to this, the further tightening of global palm oil supply also plays a part. Dry weather and a cut back on fertilizers due to low palm oil prices during the past few years, have negatively affected the production yield of palm trees, thus, expectedly reducing production output for next year. Expected growth in demand will outstrip modest growth in palm output.

For Chinese market, a move to shift some domestic vegetable oil demand to palm because of the ongoing trade dispute with the United States is a long-term catalyst. In a short term, the current African swine fever has affected Chinese's farming sector, resulting in a shortage of pork for domestic demand. This has resulted in the substitution of vegetable oils to compensate for demand for fat consumption. Overall, this has boosted the prices of all vegetable oils in China, including soybean oil, rapeseed oil and palm oils. With the upcoming Lunar New Year and shortage in edible oil inventories, this, over the short-term, will further boost demand for vegetable oil in China, Chinese traders might need to import more in end December to prepare for the festive season.

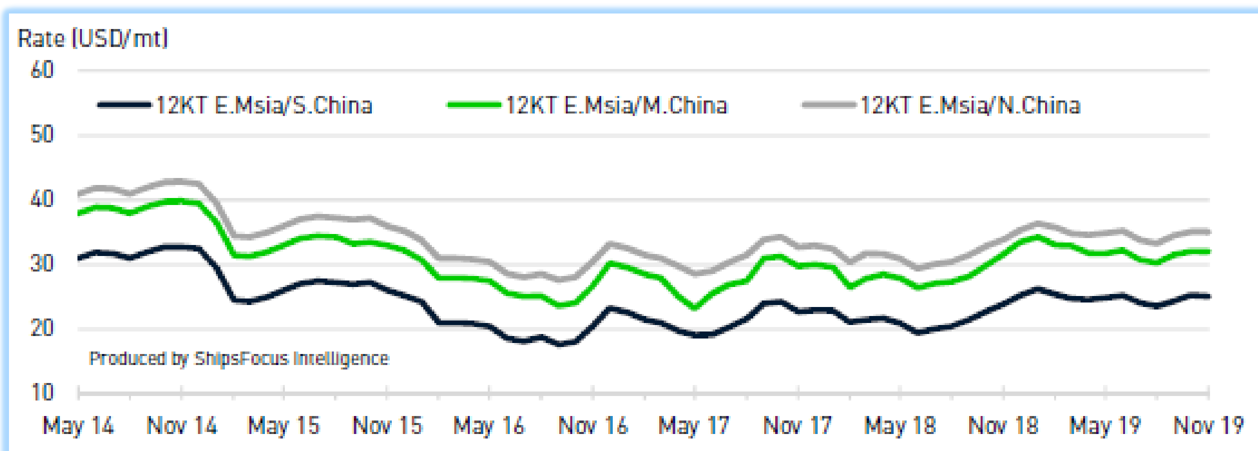
Malaysian trading of palm oils to India market faced some headwinds due to the political issues between 2 countries in October, resulting in reduced imports of Malaysian palm products into India. However, as Malaysian traders offered some discounts to entice buyers, the resumption of trade occurred, albeit there are still many uncertainties whether India will import much of Malaysian palm products as there are other alternatives for Indian refiners, such as Indonesian's palm oils or increasing imports of soyoil and sunflower oil.

FREIGHT RATE MONITOR:

PALM OIL FREIGHT RATES TO INDIA

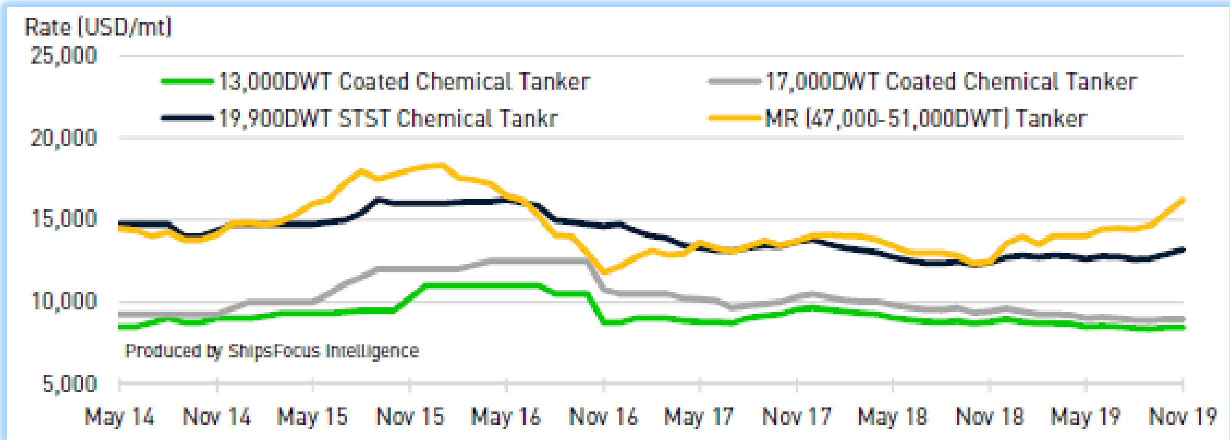


PALM OIL FREIGHT RATES TO CHINA

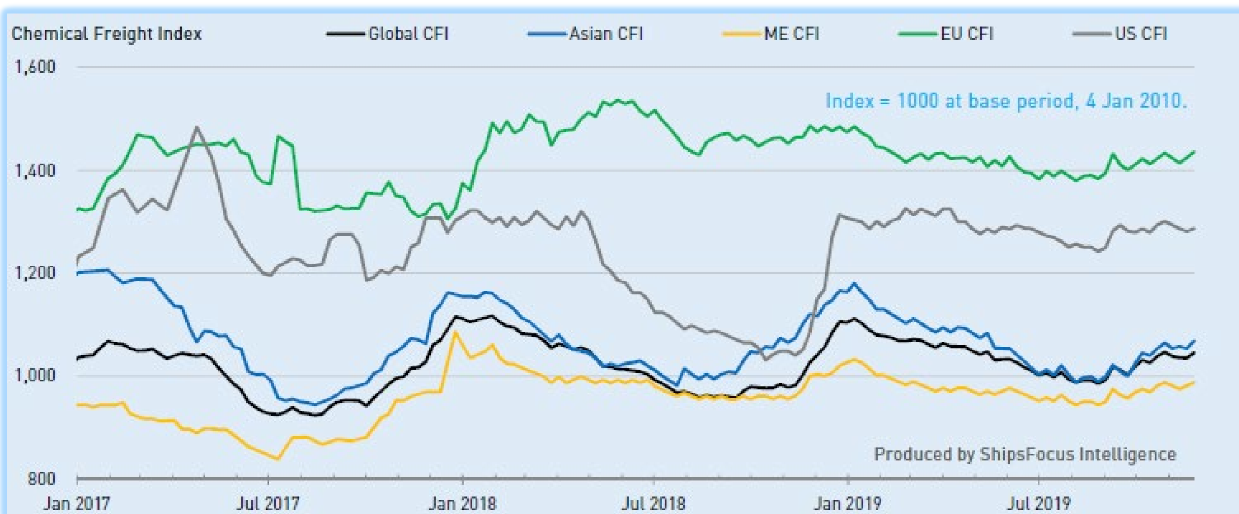


PALM OIL FREIGHT RATES TO EU-CONTINENT

TIME-CHARTER RATES



ASIAN CHEMICAL FREIGHT RATES



CURRENT ORDERBOOK

OWNER	DWT	YARD	DELIVERY	NOTES
UNKNOWN OWNERS	49,900	YARD NO.9899727 CSSC OFFSHORE	TBA	
UNKNOWN OWNERS	49,900	YARD NO.9899739 CSSC OFFSHORE	TBA	
UNKNOWN OWNERS	4,998	YARD NO.856 HAKATA	TBA	
UNKNOWN OWNERS	51,000	YARD NO.803 MINAMI	TBA	M/T CURURO
UNKNOWN OWNERS	3,950	YARD NO.1781 USUKI	TBA	
UNKNOWN OWNERS	50,000	YARD NO.2790 HYUNDAI M.D.	TBA	USD 40 MIL
UNKNOWN OWNERS	4,250	YARD NO.462 FERUS SMIT	TBA	
UNKNOWN OWNERS	50,000	YARD NO.2789 HYUNDAI M.D.	TBA	USD 40 MIL
UNKNOWN OWNERS	51,000	NORD MIYABI	TBA	
UNKNOWN OWNERS	4,998	YARD NO.857 HAKATA	TBA	
UNKNOWN OWNERS	50,000	YARD NO.2791 HYUNDAI M.D.	TBA	USD 40 MIL
UNKNOWN OWNERS	25,000	YARD NO.2087 FUKUOKA	TBA	
UNKNOWN OWNERS	50,550	YARD NO.S480 HYUNDAI VINASHIN	TBA	USD 32 MIL
UNKNOWN OWNERS	50,550	YARD NO.S479 HYUNDAI VINASHIN	TBA	USD 32 MIL

LATEST DELIVERIES

VESSEL	DWT	OWNER	DELIVERY	NOTES
FPMC 35	48,000	FORMOSA PLASTICS MARINE CORP	11/26/2019	USD 33 MIL
JM SUTERA 8	8,000	UNKNOWN OWNERS	11/25/2019	
MAERSK CYPRUS	49,900	A.P. MOLLER-MAERSK GROUP	11/22/2019	USD 32 MIL
PACIFIC BLUE	50,000	UNKNOWN OWNERS	11/13/2019	USD 35 MIL
TORM SPLENDID	49,999	TORM A/S	11/13/2019	
SOUTHERN WOLF	21,000	TATSUMI	11/11/2019	
GW FORTUNE	56,267	GOLDWIN SHIPPING LIMITED	11/8/2019	
THUN LIFFEY	17,500	ERIK THUN A/B	11/3/2019	
THUN LUNDY	17,500	ERIK THUN A/B	11/3/2019	
IN ECKER	39,919	SONATRACH SPA	11/1/2019	
SILVER SCORPIO	8,900	UNKNOWN OWNERS	10/26/2019	

SNP

BUYER	VESSEL	DWT	BUILT	YARD	PRICE	NOTES
FGAS PETROL JOINT STOCK COMPANY	BUNGA LUCERNE	19,991	2012	FUKUOKA SHIPBUILDING CO	USD 32 MIL	EN BLOC
	BUNGA LOTUS	19,992	2012	FUKUOKA SHIPBUILDING CO		
MAERSK	BUNGA ALLIUM	37,961	2010	STX OFFSHORE & SHIPBUILDING	USD 93.5 MIL	EN BLOC
	BUNGA ANGELICA	38,001	2010	STX OFFSHORE & SHIPBUILDING		
	BUNGA ANGSANA	37,961	2010	STX OFFSHORE & SHIPBUILDING		
	BUNGA ASTER	37,934	2010	STX OFFSHORE & SHIPBUILDING		
	BUNGA AZALEA	37,960	2010	STX OFFSHORE & SHIPBUILDING		
	BUNGA AKASIA	37,961	2009	STX OFFSHORE & SHIPBUILDING		
	BUNGA ALAMANDA	38,005	2009	STX OFFSHORE & SHIPBUILDING		
LONG HUNG	ROYAL EMERALD	13,102	2006	21ST CENTURY SHIPBUILDING	USD 6.1 MIL	
WILMAR	KENSINGTON	13,032	2007	INP HEAVY INDUSTRIES	USD 6 MIL	
WILMAR	CAPE DAWSON	12,789	2009	STX OFFSHORE & SHIPBUILDING	USD 6.5 MIL	
BULL	FSL PIRAEUS	109,672	2006	DALIAN NEW SHIPBUILDING	USD 18.9 MIL	
BULL	FSL PERTH	109,672	2006	DALIAN NEW SHIPBUILDING	USD 18.2 MIL	
UNDISCLOSED	TEAM TOSCA	46,764	2004	TROGIR SSHIPYWARD	USD 23.5 MIL	EN BLOC
	TEAM TOCCATA	46,764	2004	TROGIR SSHIPYWARD		
UNDISCLOSED	FATMAWATI	7,527	1996	SHIN KURUSHIMA	USD 1.58 MIL	
ENRA	MAERSK EDGAR	37,188	2004	JINLING SHIPYARD	USD 9.3 MIL	
MTM	CHASE	51,319	2004	STX SHIPBUILDING	USD 11 MIL	
MTM	MTM POTOMAC	49,999	2004	STX SHIPBUILDING	USD 11 MIL	
UNKNOWN	PYXIS DELTA	46,616	2006	HMD DOCKYARD CO. LTD	UNKNOWN	
RUSSIAN BUYER	SEARAMBLER	39,551	2001	HYUNDAI MIPPO	USD 7.9 MIL	

VOYAGE FIXTURES:

PALMS

VESSEL	QUANTITY	LOAD	DISCH	LAYCAN	RATE	NOTE
TBN	6,000	SURAT THANI	PORT KLANG	1H OCT	LO 20S	
ARMONIA	5,800	STRAITS	M.CHINA (NON RIVER)	1H OCT	LO-MID 30S	STEARIN
RAINBOW ISLAND	18,000	STRAITS	WCI	1H OCT	MID 20S	
CHAMPION TRADER	40,000	E.MAL+STRAITS	ROTTERDAM	1H OCT	LO 50S	
TBN	19,000	BINTULU	WCI	1H OCT	MID-HI 20S	
RAINBOW ISLAND 66	18,000	STRAITS	WCI	1H OCT	MID 20S	POME
VIKSTRAUM	6,000	LAHAD DATU	VASTO	1H OCT	LO 120S	
BUM SHIN	18,000	PULAU LAUT	WCI-PAKI	1H OCT	MID 20S	
STANLEY PARK	18,000	STRAITS	WAF	1H OCT	70S	
LEONORA VICTORY	40,000	STRAITS	WAF	1H OCT	RNR	
TBN	6,000	E.MALAYSIA	PASIR GUDANG	2H OCT	LO TEENS	STEARIN
TBN	2,000	PASIR GUDANG	M.CHINA	2H OCT	MID 60S	PAO
WOMAR TBN	9,000	STRAITS	M.CHINA	2H OCT	MID 40S	
NCC SUDAIR	40,000	STRAITS	JEDDAH + ADABIYA	2H OCT	30S	
SKARVEN	26,000	STRAITS	PAKI	2H OCT	HI 20S	
TBN	15-25K	BALIKPAPAN	WCI	1H NOV	RNR	
TBN	10,000	STRAITS/PADANG	MVKKH	1H NOV	HI 20S	
MEKONGTRANS 01	6,000	STRAITS	ECI	1H NOV	MID 20S	
KAPPA SEA	5,800	STRAITS	M.CHINA	1H NOV	MID 30S	
CHEMBULK MINNEAPOLIS	21,000	STRAITS	MED	1H NOV	HI 70S	
SEA CRYSTAL	15,000	BINTULU	ECI	1H NOV	MID 20S	
BOW TRIBUTE	42,000	STRAITS	USAC	1H NOV	HI 50S	
TSM POLLUX	12,000	STRAITS	WCI	1H NOV	RNR	
SC DRACO	37,000	STRAITS	RED SEA	1H NOV	LO 30S	
CB ADRIATIC	30,000	STRAITS	ADRIATIC	1H NOV	LO 60S	1/2
HAIHONG	8,000	STRAITS / PADANG	MVKK	2H NOV	HI 20S	
MAERSK TBN	30,000	STRAITS	WAF	2H NOV	1.86 MIL	
RUBY-T	10,000	STRAITS	VARNA	2H NOV	MID 60S	
TBN	19,000	STRAITS	ECI	2H NOV	MID-HI 20S	
DELFINE	8,000	STRAITS	ECI	2H NOV	HI 20S	
TBN	12,000	STRAITS	CHINA	2H NOV	MID-HI 20S	
CHEMBULK KOBE	20,000	STRAITS	ARA	2H NOV	RNR	
TRF KASHIMA	19,000	STRAITS	ECI	2H NOV	MID-HI 20S	
SC GUOJI	11,500	BINTULU	JNPT	2H NOV	MID-HI 20S	
BANGLAR AGRAGOTI	36,000	STRAITS	SPAIN + ARA	2H NOV	MID 60S	2/2
RAINBOW ISLAND 88	20,000	STRAITS	WCI	2H NOV	MID 20S	
GENUINE VENUS	37,000	STRAITS	PAKISTAN	2H NOV	HI 20S	2/2
EVERRICH 7	21,000	STRAITS	WCI	1H DEC	LO 30S	
YUFENG 6	6,000	STRAITS	WCI	1H DEC	MID-LO 30S	
BANGLAR AGRAGOTI	32,000	STRAITS	SPAIN	1H DEC	MID-HI 60S	2/2
GLADYS W	26,000	STRAITS	VENICE	1H DEC	USD 1.8 MIL	
ARIONAS	25,000	TARAHAN	GELA	1H DEC	USD 1.54 MIL	1/1
CHAMPION TBN	15,000	BINTULU	ROTTERDAM	1H DEC	RNR	
TBN	11,000	GRESIK	ECI	1H DEC	LO 30S	
VELA	4,000	LAHAD DATU	ROTTERDAM	1H DEC	MID 60S	
T REX	43,000	PHIL + E.MAL + STRAITS	ROTTERDAM	2H DEC	LO-MID 60S	3/1
AMAZONA	6,000	BINTULU/KUNAK	M/N.CHINA	2H DEC	RNR	
SINAR MASELA	8,000	STRAITS	ECI	2H DEC	RNR	

VOYAGE FIXTURES (CONT):

SUNOIL

VESSEL	QUANTITY	LOAD	DISCH	LAYCAN	RATE	NOTE
JOHNNY TRAVELLER	40,000	BLACKSEA	CHINA	1H OCT	MID 40S	1/1
CANOPUS	40,000	BLACKSEA	CHINA	1H OCT	MID-HI 40S	
RUBY-T	20,000	EX-BLACKSEA	INDIA	2H OCT	RNR	
YM JUPITER	15,000	BLACKSEA	WCI	1H NOV	HI 40S	1/2
JBU SAPPHIRE	18,000	BLACKSEA	INDIA	2H NOV	MID-HI 40S	1/2
MAERSK BEAUFORT	27,000	BLACKSEA	ECI + PG	2H NOV	LO 50S	1/3
NCC SHAMS	33,000	BLACKSEA	IRAQ	2H NOV	LO 40S	1/1
YM JUPITER	15,000	YUZHNY	WCI	2H NOV	HIGH 40S	
CIELO DI GUANGZHOU	30,000	BLACKSEA	ECI	2H NOV	MID-HI 40S	
EDZARD SCHULTE	15,000	BLACKSEA	WCI	2H NOV	HI 50S	1/2
SKY PLOEG	19,000	BLACKSEA	ECI	1H DEC	MID-LO 50S	1/2
MAERSK BARRY	27,000	BLACKSEA	ECI	1H DEC	MID 50S	1/2
MAERSK BRIGIT	27,000	BLACKSEA	ECI	1H DEC	MID-LO 50S	1/2
MTM SOUTHPORT	19,000	BLACKSEA	ECI	2H DEC	LO 50S	1/2
ARDMORE CHEROKEE	24,000	BLACKSEA	WCI	2H DEC	MID 40S	1/2

SOYBEAN OIL

VESSEL	QUANTITY	LOAD	DISCH	LAYCAN	RATE	NOTE
MARS	40,000	ARGENTINA+BRAZIL	INDIA	2H OCT	LO 40S	2/2
ST PETRI	32,500	SOUTH AMERICA	AG + ECI	2H NOV	LO 60S	
CHEMBULK LINDY ALICE	27,500	ARGENTINA	INDIA	2H NOV	MID 50S	
MATTHEOS I	32,000	ARGENTINA	WCI	1H NOV	MID 40S	1/2
TENACITY	34,000	ARGENTINA	INDIA	1H NOV	RNR	
GULF MIRDIF	23,000	ARGENTINA	WCI	2H NOV	MID-LO 50S	
STI OPERA	32,000	ARGENTINA	INDIA	1H DEC	MID-HI 50S	1/2
ALKAIOS	32,000	ARGENTINA	WCI	1H DEC	LO 50S	1/1
SEA TIGER	32,000	ARGENTINA	ECI	1H DEC	MID-HI 50S	1/2
AMFITRION	32,000	ARGENTINA	INDIA	1H DEC	MID-HI 50S	1/2

VOYAGE FIXTURES (CONT):

CHEMS

VESSEL	QUANTITY	CARGO	LOAD	DISCH	LAYCAN	RATE	NOTE
RHAEO RAPID	8,000	BENZENE	SINGAPORE	TAIWAN	1H OCT	24	
TBN	3,000	MX	TOKYO BAY	ULSAN	1H OCT	MID 20S	
TBN	3,000	MEG	KOREA	ZJG	1H OCT	LO-MID 20S	
MALMO	2,500	CHEMS	KUANTAN	M.CHINA	1H OCT	40S	
UACC SOUND	35,000	CONDENSATE	KHOR AL ZUBAIR	UAE	1H OCT	265K	
FAIRCHEM FRIESIAN	15,000	VAM	AL JUBAIL	CONT	1H OCT	80S	
NAVIG8 ARAGONITE	10,000	CSS	MESAIEED	DURBAN	2H OCT	HI 30S	
BOW FLOWER	16,000	CSS	MASAIEED	MOMBASA	2H OCT	MID 30S	
TBN	5,000	ACETIC ACID	KERTEH	TURKEY	2H OCT	LO 100	
TBN	12,000	MEG	YANBU	CHINA	2H OCT	LO MID 50S	
GEUM GANG	10,000	XYLENES	AG	ECI	2H OCT	RNR	
SOUTHERN JAGUAR	18,000	PX	SIKKA	CHINA	2H OCT	LO MID 30S	
AMELIA	13,000	MEG	FREEPORT	ISKENDERUN	2H OCT	LO 50S	
TRANSAMONIA	30,000	SULPHURIC ACID	PUTIAN	JORF LASFAR	1H NOV	RNR	
TBN	5,000	PX	KERTEH	M.CHINA	1H NOV	LO 30S	
STOLTE FLAMENCO	3,000	MEG	HOUSTON	TURKEY	1H NOV	LO 60S	
TBN	7,500	CHEMS	KERTEH	FEA	1H NOV	RNR	
SAEHAN TBN	2,000	CHEMS	KERTEH	JNPT+KANDLA	1H NOV	RNR	
ANGEL NO. 11	15,000	PX	KERTEH	JIANGYIN	1H NOV	RNR	
TBN	2,000	CHEMS	KUANTAN	TAIZHOU	1H NOV	HI 30S	
TBN	18,500	PX	SOUTH KOREA	ALTAMIRA	1H NOV	LO MID 60S	
TBN	1,000	ISO BUTANOL	KUANTAN	DONGGUAN	2H NOV	63K	
TBN	6,000	MX	BATAAN	MAILIAO	2H NOV	MID 20S	
TBN	800	CHEMS	MAP TA PHUT	ZJG	2H NOV	110K	
TBN	15,000	CSS	MESAIEED	FUTONG	2H NOV	HI 30S	
SINOCHEM TBN	10,000	PX	KERTEH	CHINA	2H NOV	MID-HI 20S	
ERIKA SCHULTE	15,000	PX	SOHAR	CIWANDAN	2H NOV	MID-HI 30S	
SOUTHERN DRAGON	9,000	BZ	SOHAR	SHUAIBA	2H NOV	MID-HI 10S	
MTM LONDON	20,000	CSS	USG	PORT KHALID	2H NOV	HI 50S	
TBN	6,000	MX	BATAAN	MAILIAO	2H NOV	MID 30S	
CHEMSTAR IRIS	15,000	MTBE	MESAIEED	STRAITS	2H NOV	LO 40S	
TBN	10,000	PX	KERTEH	GULEI	2H NOV	RNR	
PETROCHEM TBN	8,000	MX	TEXAS	ALGECIRAS	NOV DATES	RNR	
TBN	5,000	PX	KERTEH	GULEI	NOV DATES	MID 20S	
ARDMORE DAUNTLESS	13,000	ETHANOL	CLATSKANIE	ULSAN	NOV DATES	MID 30S	
BOCHEM SINGAPURA	12,000	MEG	FREEPORT	HAZIRA	NOV DATES	HI 70S	
TBN	12,000	MEG	FREEPORT	HAZIRA	1H DEC	HI 70S	
UACC MANSOURIA	40,000	MEOH	SOHAR	CHINA	1H DEC	LO 40S	
TBN	27,000	UAN	NOVOROSSIYSK	SAN NICHOLAS	1H DEC	LO 60S	1/3
BEATRICE	12,000	MEG	FREEPORT	HAZIRA	1H DEC	HI 70S	

VOYAGE FIXTURES (CONT):

CPP

VESSEL	QUANTITY	CARGO	LOAD	DISCH	LAYCAN	RATE	NOTE
GLORY STAR	100KB	MOGAS	SINGAPORE	TG WANGI	02-03 OCT	205K	
OCEAN JACK	100KB	MOGAS	SINGAPORE	KOTABARU+BAUBAU	03-04 OCT	345K	
KIRANA HASTA	100KB	MOGAS	SINGAPORE	MAKASSAR+KOTABARU	04-05 OCT	282.5K	
MAERSK MESSINA	35,000	CPP	FUJAIRAH	PORT SUDAN	04-05 OCT	650K	
VINALINES GALAXY	26,000	UMS	JUBAIL	SOHAR	07-OCT	190K	
MARITIME MERIDIAN	35,000	CPP	JINSHAN	SINGAPORE	08-OCT	420K	
SANMAR SONGBIRD	35,000	CPP	JUBAIL	JEBEL ALI	10-11 OCT	290K	
PIS PARAGON	40,000	ULSD	RUWAIS	ARGENTINA	10-11 OCT	1.35 MIL	
LUCTOR	35,000	CPP	YANBU	AQABA	11-12 OCT	250K	
TORM HORIZON	35,000	CPP	COCHIN	FUJAIRAH	13-14 OCT	300K	
ANGEL NO. 11	100KB	MOGAS	SINGAPORE	TG WANGI+MAKASSAR	13-14 OCT	300K+	
TORM ASTRID	35,000	JET	HONG KONG	PHILIPPINES	14-15 OCT	340K	
SILVER ZOE	35,000	CPP	N.CHINA	SINGAPORE	14-15 OCT	400K	
NORD HUMMOCK	30,000	CPP	ANTWERP	AMSTERDAM	15-16 OCT	157K	
GLENDA MELODY	35,000	CPP	VADINAR	UAE	15-16 OCT	250K	
NAVIG8 STRENGTH	35,000	ULSD	QUANZHOU	SINGAPORE	15-16 OCT	340K	
GREAT PRINCESS	100KB	MOGAS	SINGAPORE	TG UBAN	15-16 OCT	75K	
AGENA	30,000	CPP	AUGUSTA	ALGERIA	16-17 OCT	200K	
HELLAS FIGHTER	35,000	JET	KOREA	WC N. AMERICA	16-17 OCT	1.08 MIL	
OCEAN PREMIER	100KB	MOGAS	SINGAPORE	SPM MEDAN	17-OCT	165K	
ARDMORE SEALION	35,000	CPP	SINGAPORE	SGP/HK/AUSTRALIA	17-OCT	250K/550K/W250	
JAL UPSANA	35,000	JET	FUJAIRAH	KUWAIT	19-20 OCT	200K	
JO ASK	35,000	CPP	SINGAPORE	PHILLIP ISLAND	21-OCT	W195	
GLORY STAR	100KB	CPP	SINGAPORE	MALE	21-23 OCT	360K	
NCC DANAH	35,000	CPP	DAESAN	SINGAPORE	23-OCT	495K	
OCEAN WINNER	35,000	LCO	SINGAPORE	SINGAPORE	23-OCT	320K	
MERAPI	30,000	NAP	HAMRIYAH	FUJAIRAH	23-24 OCT	210K	
ARDMORE SEAWOLF	35,000	CPP	SINGAPORE	AUSTRALIA	24-OCT	W182.5	
UACC MESSILA	35,000	GO	QINGDAO	SINGAPORE	25-OCT	525K	
NAVE PYXIS	35,000	UMS	DONGGUAN	SINGAPORE	28-Oct	520K	
ZHU JIANG	35,000	UMS	DONGGUAN	SINGAPORE	29-Oct	550K	
JAG PRANAV	24,000	CPP	PARADIP	WCI	01-NOV	580K	
SILVER GWEN	35,000	UMS	ONSAN	MANILA	01-02 NOV	450K	
SILVER ROTTERDAM	35,000	CPP	DALIAN	SINGAPORE	03-NOV	490K	
GREAT PRINCESS	100KB	MOGAS	SINGAPORE	KOTABARU + BAUBAU	03-04 NOV	290K	
AMBASSADOR NORRIS	35,000	UMS	KOREA	WC N. AMERICA	04-05 NOV	1.1 MIL	
GT INDEPENDENCE	200KB	MOGAS	SINGAPORE	JAKARTA	08-NOV	200K	
SALAMIS	200KB	GASOLINE	SINGAPORE	TUBAN	09-10 NOV	230K	
UACC MANSOURIA	20,000	GASOLINE	KANDLA	FUJAIRAH	24-25 NOV	225K	
HIGH TIDE	35,000	ULSD	SINGAPORE	SINGAPORE	30-NOV	220K	
OCEAN NEPTUNE	35,000	GO	SINGAPORE	THAILAND	30-NOV	318K	
ARDMORE ENDEAVOUR	35,000	NAP	CROSS-HARBOUR	CROSS-HARBOUR	01-DEC	220K	
CEDAR EXPRESS	35,000	CPP	SINGAPORE	AUSTRALIA	05-DEC	W210	
ARGOSY	200KB	GASOLINE	SINGAPORE	BALONGAN	08-DEC	230K	
OCEAN WINTER	35,000	UMS	KOREA	VIETNAM	09-DEC	530K	
ATLANTIC ROSE	35,000	CPP	HUIZHOU	SINGAPORE	10-DEC	410K	
OCEAN JUPITER	35,000	GO	CHENSHAN	SINGAPORE	12-DEC	520K	
ERIKA SCHULTE	100KB	MOGAS	SINGAPORE	TELUK KABUNG	13-14 DEC	257.5K	

PERIOD FIXTURES:

TCT

CHARTERERS	VESSEL	DWT	BUILT	DELIVERY	REDELIVERY	LAYCAN	RATE
NESTE	NCC DAMMAM	44,999	2008	CILACAP	ROTTERDAM	1H NOV	USD 22,000
NOVA	RUSTAQ SILVER	49,000	2015	JAPAN	CONT	2H NOV	USD 19,500
CARGILL	NAVIG8 GUARD	49,761	2019	HONG KONG	US	2H NOV	USD 22,000
CNR	ARDMORE CHEYENNE	25,000	2015	CJK	MED/CONT	2H NOV	USD 17,000
NOVA	HAFNIA ADAMELLO	39,000	2004	STRAITS	MED/CONT	1H DEC	USD 19,000
CNR	ARIONAS	36,725	2006	STRAITS	MED/CONT	1H DEC	USD 19,250
NOVA	MTM HONG KONG	35,000	2000	FEAST	MED/CONT	2H DEC	USD 19,000
CNR	NCC RABIGH	45,951	2007	STRAITS	MED/CONT/USA	2H DEC	USD 21,400
CNR	CHEM TRADER	11,600	1999	TBA	TBA	TBN	USD 10,000
HENGYI	EGEIRO CYAN	13,200	2008	TBA	TBA	TBN	USD 7,000
HENGYI	RHAEO RAPID	13,200	2008	TBA	TBA	TBN	USD 7,000
HENGYI	ESSTAR	19,950	2018	TBA	TBA	TBN	USD 10,500

TC

CHARTERERS	VESSEL	DWT	BUILT	PERIOD	RATE
NAVIG8	UACC MANAMA	45,612	2010	3+1 YEAR	USD 15,500
NAVIG8	UACC SHAMIYA	45,612	2011	3+1 YEAR	USD 15,500
NAVIG8	UACC RIYADH	45,554	2011	3+1 YEAR	USD 15,500
NAVIG8	UACC MANSOURIA	45,293	2013	3+1 YEAR	USD 15,500
NAVIG8	UACC MARAH	45,249	2013	3+1 YEAR	USD 15,500
GSB	JAL SIDDHI	19,805	2006	3+9 MTHS	USD 12,000

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