



MARKET REPORT
MARCH 2020

COMMODITY AND SHIPPING MATTERS IN THE NEWS:

Troubled Malaysian palms getting help from Pakistan

Pakistan has pledged to buy more palm oil from Malaysia to help offset India's curbs on Malaysian imports. India changed the import status of RBD palm oil and RBD palm olein from 'free' to 'restricted', meaning importers now require a licence or permission for inbound shipments. Pakistan bought 1.1M tonnes of palm oil from Malaysia last year, while India bought 4.4M tonnes. Pakistan have imported 141,500tonnes of Malaysian palm oil in January, while Malaysian sales to India may have plunged 80% from a year earlier to 40,400tonnes. India is the world's largest importer of vegetable oil, buying nearly 15M tonnes/year, of which palm oil comprised 9M tonnes.

LDC new venture in China

Louis Dreyfus is partnering with China's Donlink Group to develop aquaculture and plant-based bioenergy production at a new food industry park near the southern port of Nansha. The Nansha project would involve an investment of CNY7bn (US\$1 billion) and expected to lead to annual production worth CNY22bn. The joint venture would also involve feed protein processing and grain trading activities. Donlink's operations include grain trading, international shipping and logistics, potash mining, potash fertiliser production and marketing.

Re-organisation for Olam

Olam announced that it is re-organising its business portfolio to create two new operating groups focused on food ingredients and global agribusiness. The Olam Food Ingredients group will comprise the company's businesses in cocoa, coffee, edible nuts, spices and dairy. Olam Global Agri will include the businesses of edible oils, grains and animal feed, rice, cotton and commodity financial services.

OLAM said that by simplifying businesses across two distinct and coherent groups, each with a clear vision for profitable growth, it sharpens focus and provides opportunities to capitalise on key market trends.

Pertamina calls off partnership with ENI

Indonesian PT Pertamina has ended a year-long partnership with Italian Eni SpA to build a green diesel refinery in Indonesia processing palm oil. Pertamina said that Eni required internationally recognised certification for palm oil even though the oil would have been processed in Indonesia. Pertamina have decided to replace ENI with a partnership with UOP from the United States for support in technology. UOP supplies petroleum refining and gas processing technology, including renewable diesel or hydrotreated vegetable oil technology.

The EU announced last year that it was phasing out palm oil-based biofuels due to deforestation concerns. Palm oil has been classified as a high-risk indirect land use change biofuel feedstock, the use of which will be capped at 2019 levels until 2023, and phased out to zero by 2030.

CSA urging Chinese government for assistance

The China Shipowners Association (CSA) has called for a suspension of the IMO's global sulphur cap in local waters as the country's shipping and logistics supply chain struggles to cope amid the outbreak of coronavirus. CSA has urgently called on the government to offer a series of support measures to help the shipping industry get through the current challenges brought by the deadly virus. The association is hoping for the possibility of temporarily suspending the new sulphur emission regulations within Chinese waters or at least award fuel oil non-availability reports for Chinese ships. CSA also suggested to extend the period of service for Chinese crews onboard during the period of epidemic and coordinate with the OCIMF to offer a three-month extension for ships that can't conduct SIRE inspections due to epidemic.

LATEST BUNKER PRICE

	VLSFO	MGO
SINGAPORE	439.00	461.50
ROTTERDAM	406.50	460.50
HOUSTON	459.00	495.00
FUJAIRAH	441.50	600.00

PNI clubs urges owners to avoid misdeclaration in Turkey

Standard Club warned owners over spot inspections rising and any misdeclaration could be treated as smuggling by Turkish customs. Club said that number of incidents have been reported where custom officials have boarded ships for the purpose of checking the ship's actual fuel quantity against the one declared on arrival. A potential misdeclaration may be treated as an act of smuggling and could have criminal consequences. Fuel could be confiscated and the master and chief engineer could be investigated or even jailed on their next port call in Turkey, if found guilty.

Recently Turkey had raised shipping pollution fines by more than 20% for 2020.

Management buyout for Jellicoe Tankers

Three of Jellicoe Tankers management team have secured a management buyout of their partners' interests and moving to Navig8. Managing director Peter Steimler said the buyout has been done by himself, Nigel Tan and another partner in the business based in Singapore. Steimler said both he and Nigel Tan will be joining Navig8 along with the majority of the company's team from its London and Singapore offices. The duo will keep the similar roles they have had at Jellicoe with Steimler on project development with Tan focusing on chartering. Jellicoe was founded in 2013 by former BP Shipping chartering chief Lars Dencker Nielsen who now heads Scorpio Tankers commercial operations, has 15 tankers on management.

Navig8 Aquamarine returns back to Navig8

Navig8 has declared the purchase option to acquire 2015 built 37,600dwt tanker Navig8 Aquamarine from Ocean Yield for \$26.5m. Navig8 sold the vessel to Ocean Yield in 2015 for a price of \$36.2m and entered into a charter contract for the vessel for a period of 15 years.

Wilmar sets sights on new MRs

Wilmar signed \$136m deal for product tankers at Dae Sun yard with an order up to four MR tanker newbuildings. The deal includes options for two more ships with a price tag around \$33/\$34m each for the conventional, scrubber-free tanker newbuildings.

Delivery of the two firm vessels are in mid-2021. Wilmar also has four 19,700dwt chemical tankers under construction at two Chinese shipyards. Wuhan Shuangliu Wuchuan Heavy Industries and Wuchan Shipbuilding Industry are building two vessels each for delivery this year. Wilmar has a fleet of 71 vessels, with bulk carriers up to kamsarmax size, bunkering tankers of less than 5,000 dwt and tankers up to MRs.

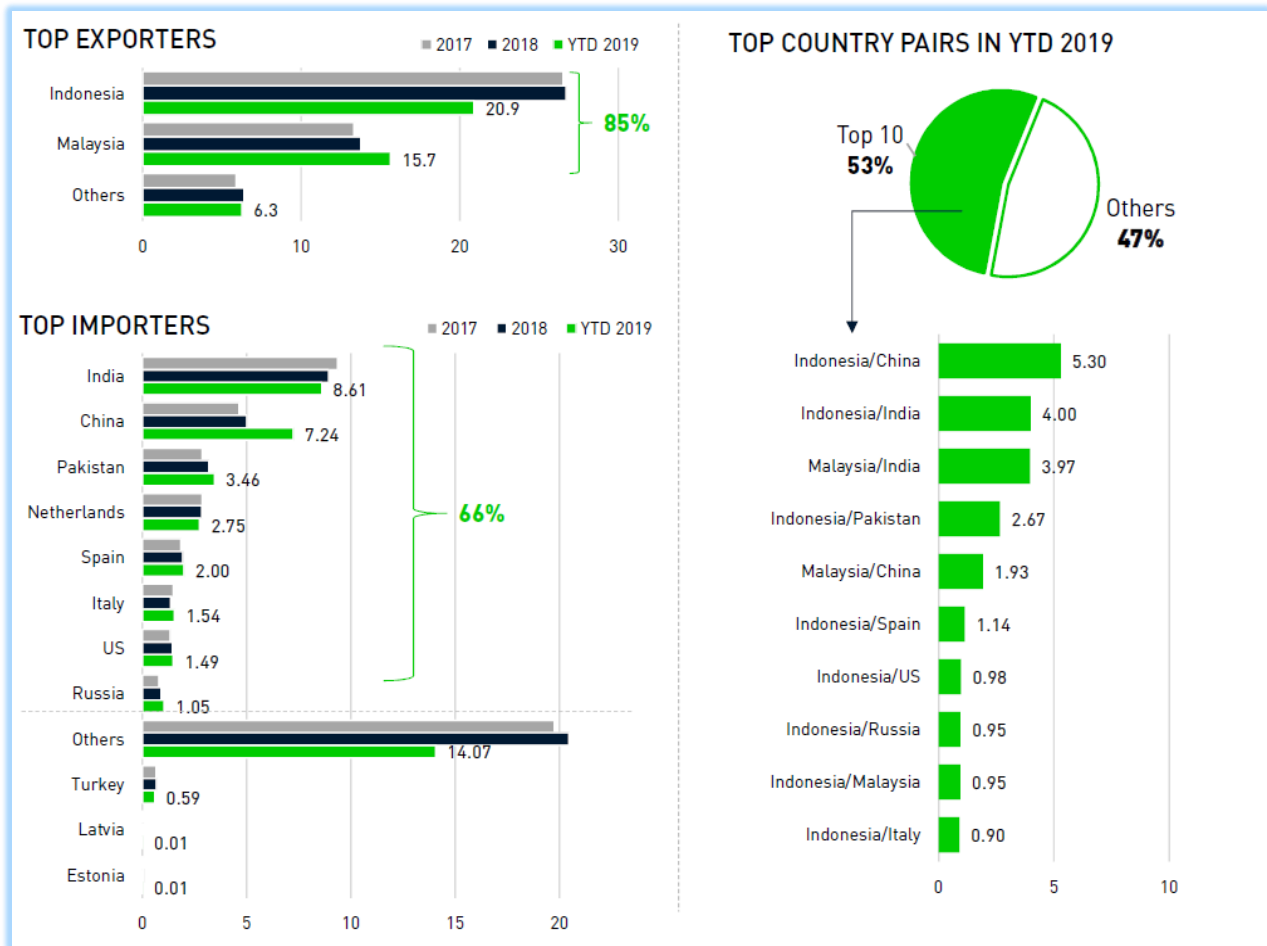
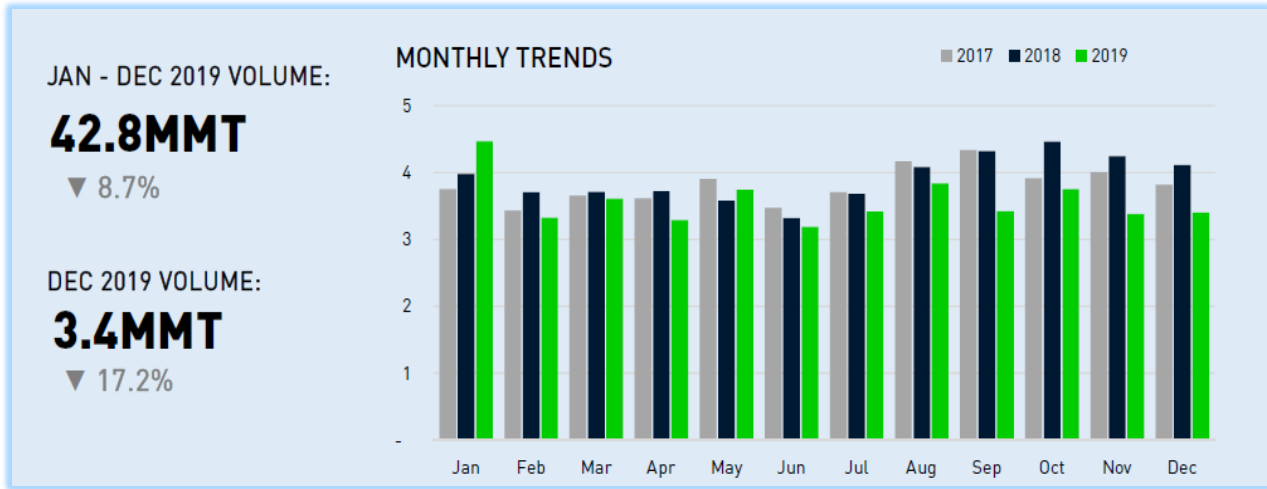
German owner inking new buildings again

German owner Carl Buttner has signed shipbuilding contracts with Chinese yard Hantong Ship for two 38,000dwt chemical tankers. The contracts include a firm order for one vessel and option for another. Deliveries are scheduled in November 2021 and March 2022. The latest order adds to Carl Buttner's existing orderbook of three 41,000dwt tankers at Hantong. Carl Buttner currently owns a fleet of seven tankers with total capacity of 286,800dwt.

Italian owner Guiseppe exiting tanker market

Giuseppe Bottiglieri exits tanker sector with four-ship deal with Chinese buyers at \$28m. Italian owner has agreed to sell the 40dwt Manuela Bottiglieri, Alessandra Bottiglieri, Ghetty Bottiglieri and Mariella Bottiglieri (2002) for \$28m to Chinese interests. All of the vessels were constructed by Hyundai Mipo Dockyard. Founded in 1850, the family business will still have one capesize and 10 post-panamax bulkers after the sale. In the past, owner have admitted the company tends to hold on to their vessels because the company treats them as part of the family. Its vessels are often named after family members.

GLOBAL PALM OIL TRADE MOVEMENT



COMMENTS:

In the first 2 months of 2020, palm oil market has taken a hit, CPO prices have dropped from the top at 3130 MYR Per Metric Ton (settlement price on 2nd January) to currently stayed at 2321 MYR Per Metric Ton (settlement price on 2nd March), roughly a 26% decrease in price. The unexpected COVID-19 outbreak in China forced the lockdown of Hubei province before the Chinese New Year, resulting in the uncertainties of the demand for palm oils. Continuity of the confirmed cases of COVID 19 virus further slowed down trading activity in China, with many businesses forced to remain temporarily shut. This would further weaken the overall demand and likely to continue into the 2nd quarter, when the epidemic situation still remains unclear.

In the South Asian market, Indian government's curb on the palm oil exports from Malaysia due to political reason has negatively affected the Malaysian export, with the Refinitiv data showing export of palm oil to India in January plunged by 80% compared to the previous year. However, as Pakistan promised to increase the palm products exports from Malaysia, this could be positive for Malaysian palm industry players as a way for them to expand their markets and diversify the political risk from India.

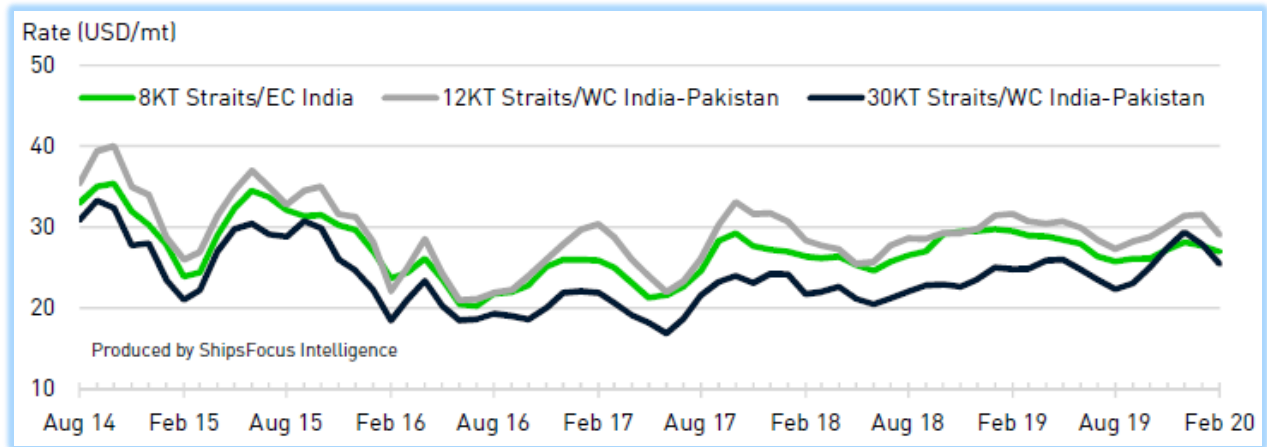
On the supply side, the issue with the production yield still persists as the production output from both Indonesia and Malaysia are forecasted in the year 2019/20 to be modest, +2.4% for Indonesia and -4.8% for Malaysia. At the same time, the demand for palm oil remains high on steady population and income growth, especially when Indonesia's BD30 plan implementation showed good result. This has prompted Indonesian government to start the trial use of 40% biodiesel (B40) fuel in March, and to follow the roadmap for full use of BD40 fuel in 2021. This will support the palm oil prices in the long term.

However, there would be increased competition from soybean oils and sunflower oils as the spread between palm oils and the other two are narrowing, making it less attractive in terms of price for palm. Coupled with tightening exportable supply due to the increased domestic demand for palm oil from Indonesia and Malaysia regarding the biodiesel program, China may need to find other substitutes to diversify the risk, and soybean oil and sunflower oil would be preferred alternative.

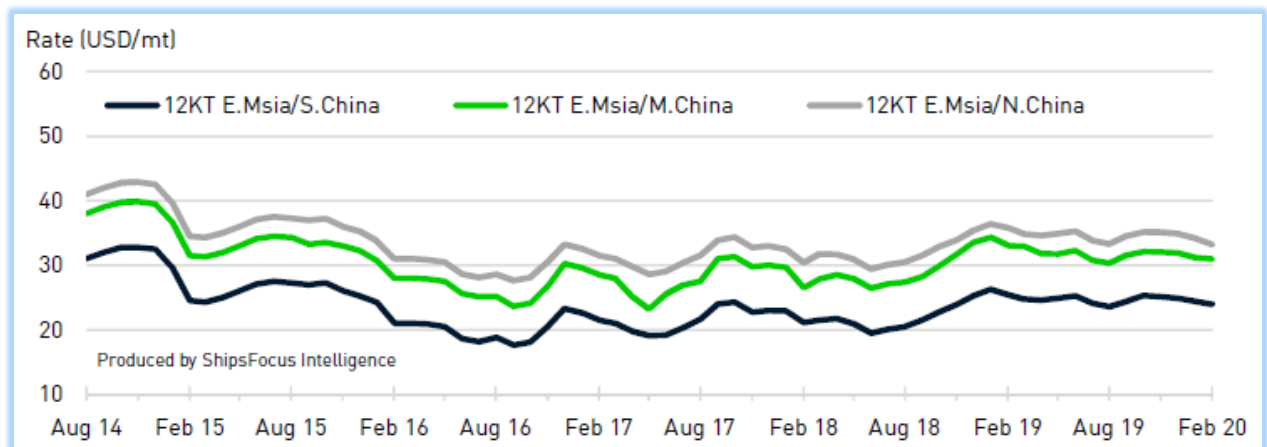
For the past 2 months, there seem to be increased activity in sunflower oil trading ex-Black Sea to China. According to S&P Platts, both Ukraine and Russia, 2 biggest sunflower oil exporters, will enjoy high production output this year due to favorable weather conditions, Ukraine's sunflower oil export is expected to increase 2.3% from previous year while the figure is 11% for Russia. Expectedly, China will stand to benefit from this.

FREIGHT RATE MONITOR:

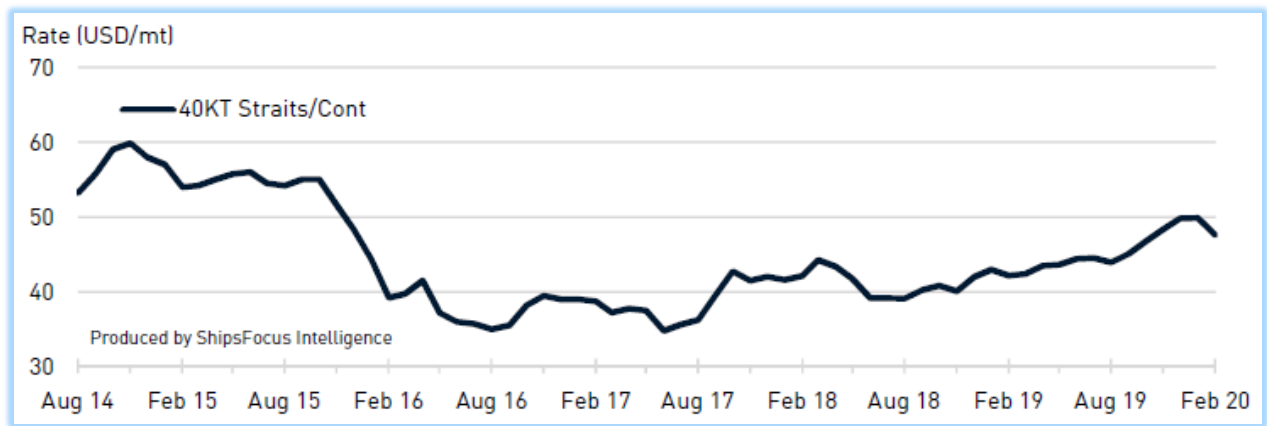
PALM OIL FREIGHT RATES TO INDIA



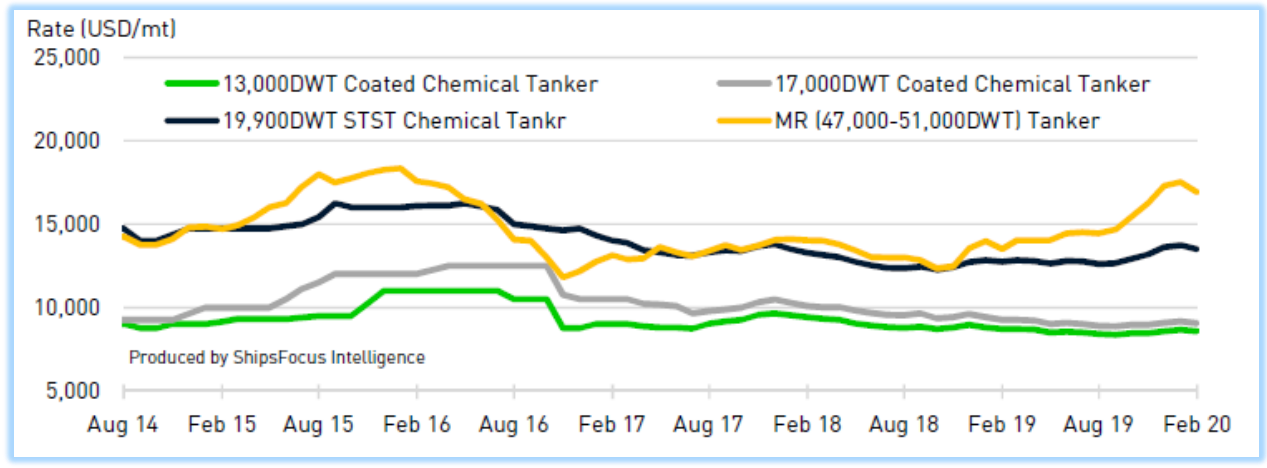
PALM OIL FREIGHT RATES TO CHINA



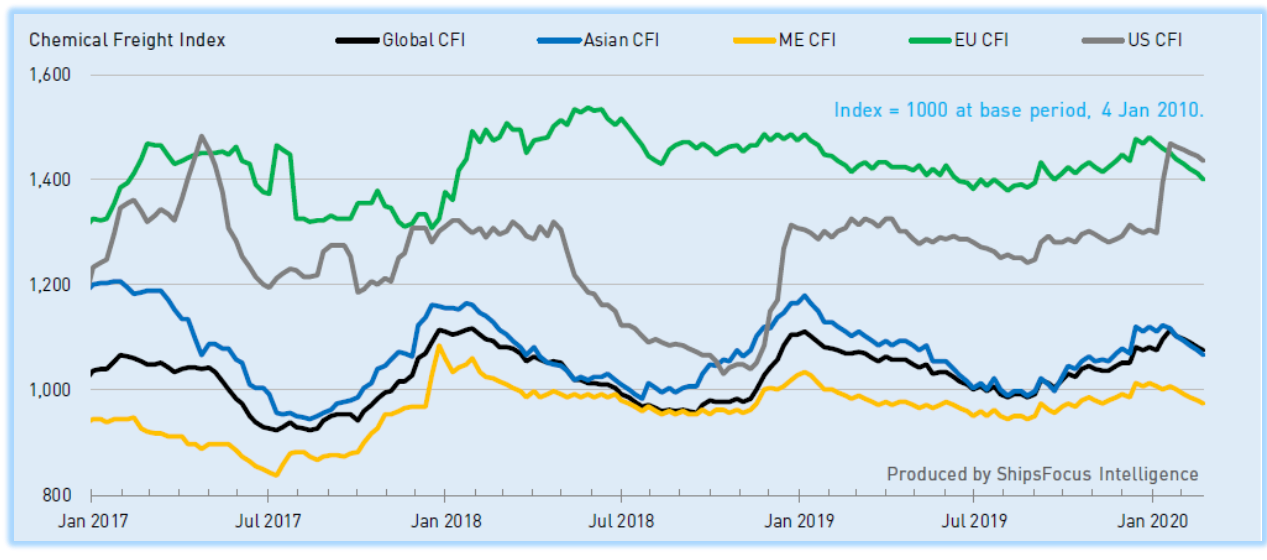
PALM OIL FREIGHT RATES TO EU-CONTINENT

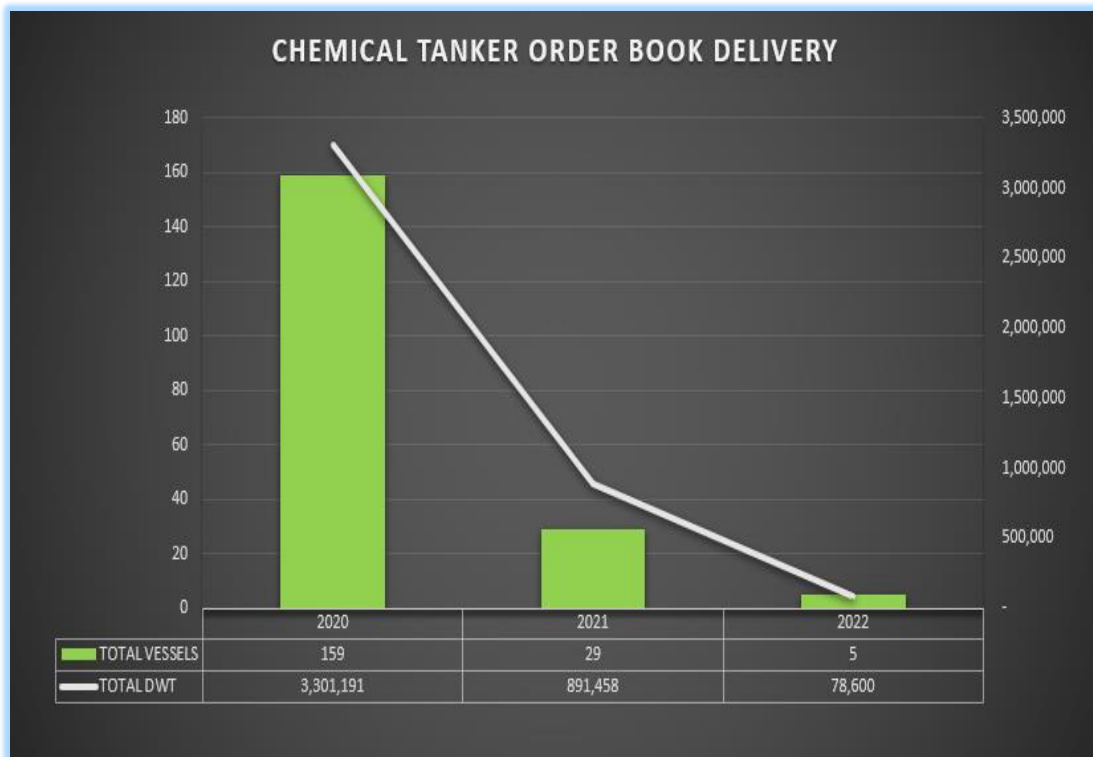
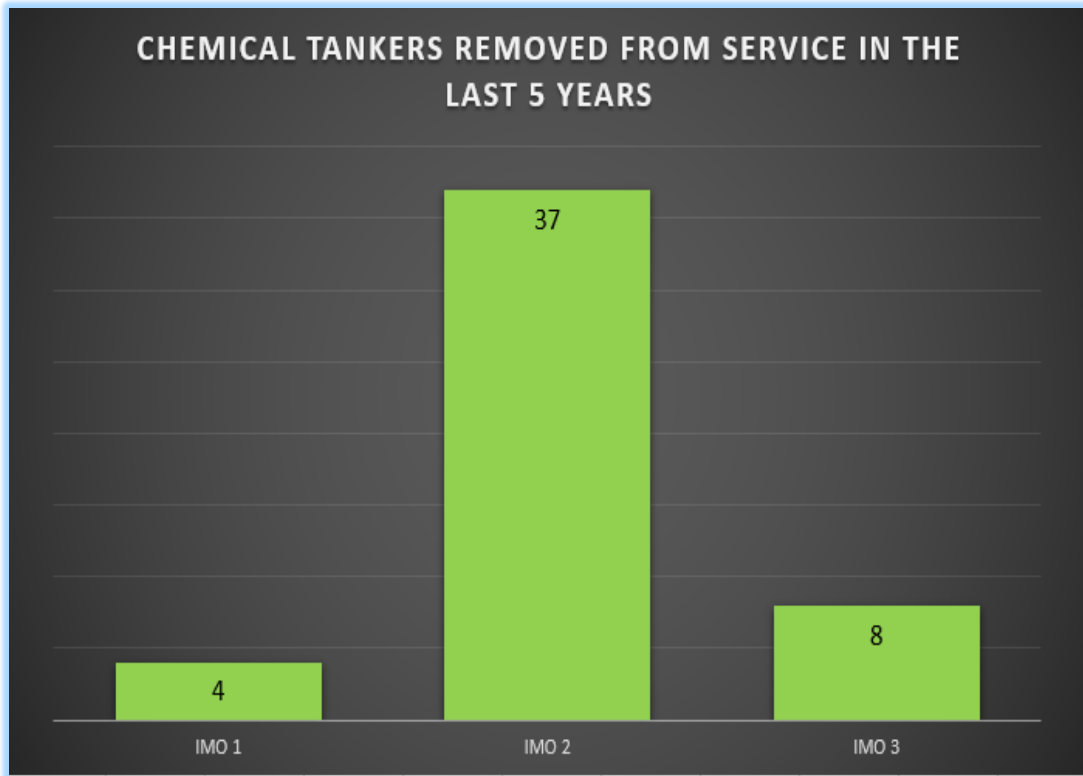


TIME-CHARTER RATES



ASIAN CHEMICAL FREIGHT RATES





CURRENT ORDERBOOK

<u>OWNER</u>	<u>UNITS</u>	<u>DWT</u>	<u>YARD</u>	<u>DELIVERY</u>	<u>NOTES</u>
UNKNOWN OWNERS	1	5,990	YARD NO.5990-1 TAIZHOU M.	TBA	
UNKNOWN OWNERS	1	13,000	YARD NO.9904053 JIANGSU NEW	TBA	
UNKNOWN OWNERS	1	13,000	YARD NO.9904041 JIANGSU NEW	TBA	
UNKNOWN OWNERS	1	37,300	YARD NO.2806 HYUNDAI M.D.	TBA	
UNKNOWN OWNERS	1	41,000	YARD NO.9903891 JIANGSU HANTONG	TBA	40 MIL
UNKNOWN OWNERS	1	49,700	YARD NO.18121016 CSSC OFFSHORE	TBA	
UNKNOWN OWNERS	1	49,700	YARD NO.18121015 CSSC OFFSHORE	TBA	
UNKNOWN OWNERS	1	49,999	YARD NO.9906087 STX	TBA	
WILMAR	2	50,000	DAE SUN YARD	MID 2021	33-34 MIL EACH
UNKNOWN OWNERS	1	50,000	YARD NO.658 DAE SUN	TBA	
UNKNOWN OWNERS	1	50,000	YARD NO.657 DAE SUN	TBA	
UNKNOWN OWNERS	1	50,000	YARD NO.2817 HYUNDAI M.D.	TBA	
UNKNOWN OWNERS	1	50,000	YARD NO.9904821 HYUNDAI M.D.	TBA	34 MIL
UNKNOWN OWNERS	1	50,000	YARD NO.9904833 HYUNDAI M.D.	TBA	34 MIL
UNKNOWN OWNERS	1	50,000	YARD NO.9904857 HYUNDAI M.D.	TBA	34 MIL
UNKNOWN OWNERS	1	50,000	YARD NO.2820 HYUNDAI M.D.	TBA	34 MIL

LATEST DELIVERIES

<u>VESSEL</u>	<u>DWT</u>	<u>DELIVERY DATE</u>	<u>OWNER</u>	<u>NOTES</u>
MARITIME COMITY	55,000	1/8/2020	IMC SHIPPING COMPANY PRIVATE LIMITED	37 MIL
EVA USUKI	19,700	1/12/2020	NISSHIN SHIPPING COMPANY LIMITED	
LILAC RAY	21,000	2/4/2020	QUANTUM PACIFIC SHIPPING GROUP	
PELICAN PACIFIC	49,681	2/23/2020	PACIFIC CARRIERS LIMITED	
PACIFIC COBALT	49,800	2/12/2020	ITOCHU CORPORATION	
ECO JOSHUA PARK	50,000	2/19/2020	TOP SHIPS INCORPORATED	
NIKOS M.	50,000	2/18/2020	EMPIRE GROUP OF COMPANIES	35 MIL

LATEST DEMOLITION

<u>VESSEL</u>	<u>REMOVAL DATE</u>	<u>LAST REGISTERED OWNER</u>	<u>FLAG</u>	<u>DWT</u>	<u>BUILT</u>
TOPAZ	2020/01/03	PAKISTAN BREAKERS	PANAMA	6556	1984
HONOR	2020/01/14	BANGLADESH BREAKERS	NIUE	7087	1985
SAMUDERA	2020/01/14	BANGLADESH BREAKERS	NIUE	6940	1985
TOTAL	2020/01/20	BEST BEYOND INVESTMENT LIMITED	ST. KITTS-NEVIS	41999	1992
RICH	2020/01/20	BANGLADESH BREAKERS	INDIA	28110	1986
FSO CENDOR	2020/01/21	UNKNOWN BREAKERS	MALAYSIA	63155	1983
LIEN LI 57	2020/01/21	BANGLADESH BREAKERS	PANAMA	8024	1981
DENAS	2020/01/21	INDIAN BREAKERS	PANAMA	3990	1980
V.L.5	2020/01/21	V.L. ENTERPRISES COMPANY LIMITED	THAILAND	3456	1988
VE2	2020/01/21	N.T.L. MARINE COMPANY LIMITED	THAILAND	2112	1987
JI TAI NO. 8	2020/02/10	BANGLADESH BREAKERS	MONGOLIA	4999	1982
SHIRDI	2020/02/12	INDIAN BREAKERS	INDIA	31069	1994
FEWELL	2020/02/13	UNKNOWN BREAKERS	SIERRA LEONE	3290	1979

SNP

BUYER	VESSEL	DWT	BUILT	YARD	PRICE	NOTES
PERTAMINA	GS FIGHTER	17,527	2008	SAMHO SHIPBUILDING	USD 12.2 MIL	
CHAMPION TANKER	CHAMPION POMER	46,938	2011	3 MAJ SHIPBUILDING	USD 24.5 MIL	
CARL BUTTNER	CB BALTIC	37,874	2020	NEW HANTONG SHIPYARD	USD 40.0 MIL	
SALMAR	TORM LOIRE	37,106	2004	HYUNDAI MIPO	USD 9.3 MIL	
SALMAR	TORM GARONNE	37,178	2004	HYUNDAI MIPO	USD 9.3 MIL	
MEFT	JAL SUNAYNA	46,866	2004	NAKAI ZOSEN	USD 9.9 MIL	
CHINESE BUYER	MANUELA BOTTIGLIERI	40,165	2002	HYUNDAI MIPO	USD 28.0 MIL	EN BLOC
	ALESSANDRA BOTTIGLIERI	40,165	2002	HYUNDAI MIPO		
	GHETTY BOTTIGLIERI	40,165	2002	HYUNDAI MIPO		
	MARIELLA BOTTIGLIERI	40,165	2002	HYUNDAI MIPO		
VIET BUYER	CELSIUS MUMBAI	19,992	2005	USUKI SHIPYARD	USD 10.1 MIL	
CENTRAL FAITH CORP	DANNI	13,864	1999	JIANGNAN SHIPYARD	USD 2.5 MIL	
WARUNA NUSA SENTANA	BALTIC COMMODORE	37,343	2001	HYUNDAI MIPO	USD 8.4 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>
BUM YOUNG	3,000	LAHAD DATU	M.CHINA	1H JAN	LO 60S	
KAPPA SEA	6,000	STRAITS	ECI	1H JAN	HI 20S	
ELIM	16,000	LAHAD DATU	PAKISTAN	1H JAN	LO 30S	
GHETTY BOTTIGLIERI	38,000	BITUNG + STRAITS	MED/CONT	2H JAN	MID-HI 60S	
GLOBAL GLORY	23,000	PASIR GUDANG+ LB GAUNG	GELA	2H JAN	1.68 MIL	
HANNAH	12,000	BINTULU	ECI	2H JAN	HI 20S	
DRAGON LUCKY	8,000	PANJANG	CHITTAGONG	2H JAN	MID 30S	
SEASTAR	5,000	DUMAI	WCI	2H JAN	MID 20S	
TBN	23,000	KUANTAN	PAKISTAN	2H JAN	HI 20S	
BUNGA LAUREL	15,000	LAHAD DATU + STRAITS	ROTTERDAM	2H JAN	LO 80S	PME
TRANS LIBERIA	10,500	M.CHINA	SPAIN/ARA	2H JAN	LO 90S	2/2
BROADWAY	25,000	STRAITS	WEST AFRICA	2H JAN	1.925 MIL	
ARDMORE SEALION	40,000	STRAITS	WEST AFRICA	2H JAN	HI 60S	2/3
CHAMPION ISTR	6,000	LAHAD DATU	ROTTERDAM	2H JAN	LO 70S	
MAERSK BEAUFORT	25,000	E.MALAYSIA +STRAITS	ROTTERDAM	2H JAN	HI 70S	2/1
TIGER GLORY	24,500	BALIKPAPAN	PAKISTAN	1H FEB	LO 30S	
MTM BIG APPLE	22,000	STRAITS	GELA	1H FEB	1.78 MIL	
MEHMET A	18,000	STRAITS	RED SEA	1H FEB	LO 50S	2/2
MED PACIFIC	20,000	STRAITS	MED	1H FEB	HI 60S	
BRISTOL TRADER	31,000	STRAITS	MED	1H FEB	MID 60S	2/2
CHAMPION ISTR	42,000	E.MALAYSIA +STRAITS	ROTTERDAM	1H FEB	LO 60S	3/1
EVERRICH 7	21,000	STRAITS	PAKISTAN	2H FEB	LO 30S	FAILED
LUMPHINI PARK	1,500	TUMACO	LAZARO CARDENAS	2H FEB	LO 120S	CPO
ASIAN GLORY	9,000	STRAITS	ECI	2H FEB	LO 20S	
NIKOS M	4,000	STRAITS	CONT	2H FEB	MID 70S	FAILED
CENTRAL PARK	18,500	STRAITS	MED	1H MAR	LO-MID 70S	
TIVOLI PARK	18,500	STRAITS	MED/CONT	2H MAR	70S	
AMAZONA	6,000	STRAITS	S.CHINA	2H MAR	MID 20S	STEARIN
PHUONG DONG STAR	8,000	STRAITS	ECI	2H MAR	MID 20S	

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>
PICTON	40,000	BLACKSEA	WCI	1H FEB	MID 50S	1/2
AZAHAR	34,000	BLACKSEA	ECI	1H FEB	MID 50S	1/2
MAERSK MARMARA	36,000	BLACKSEA	IRAQ	1H FEB	MID 50S	
JOHNNY TRAVELLER	44,000	BLACKSEA	INDIA	1H FEB	MID 40S	
JOHNNY TRADER	44,000	BLACKSEA	CHINA	2H FEB	HI 50S	1/2
JOHNNY TRADER	44,000	BLACKSEA	INDIA/CHINA	2H FEB	HI 40S/LO 60S	
FORTUNE GLORY	35,000	NIKOLAJEV + CHORNOMORSK	CHINA	2H FEB	HI 60S	
SEYMA	6,000	VARNA	CASABLANCA	2H FEB	MID 40S	
HAFNIA ADAMELLO	38,000	BLACK SEA	ECI	2H FEB	MID 50S	
CHEM NEW ORLEANS	20,000	CHORNOMORSK	CHINA	1H MAR	LO 60S	

SOYBEAN OIL

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
MARIELLA BOTTIGLIERI	33,000	ARGENTINA	INDIA	2H JAN	HI 50S	1/2
SILVER EMILY	39,000	ARGENTINA	INDIA	2H JAN	HI 50S	2/2
HELLAS MARIANNA	31,500	ARGENTINA	INDIA	1H FEB	LO 60S	1/2
OCEAN BREEZE	32,000	ARGENTINA	INDIA	1H FEB	MID 50S	1/2

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>
TBN	13K	CHEMS	AL JUBAIL	USG	1H JAN	LO 90S	
MED ATLANTIC	15K	PX	SIKKA/MANGALORE	SINES	1H JAN	MID 60S	
ACE TBN	13K	CHEMS	JUBAIL	TARRAGONA + ANTWERP	1H JAN	MID 80S	
DS COUGAR	10K	PX	SHUAIBA	HALDIA	1H JAN	525K	
SOUTHERN UNICORN	15K	PX	MANGALORE	CHINA	1H JAN	LO 40S	
TBN	16K	CSS	MESAIEED	FUTONG	1H JAN	LO 40S	
KOREAN TONNAGE	FULL SHIP	CHEMS	JUBAIL	DURBAN + ECSAM	2H JAN	MID 80S	
STOLT PONDO	30K	SUA	PUTIAN/RUGAO	JORF LASFAR	2H JAN	LO-MID 50S	
MTM LONDON	13K	CHEMS	JUBAIL	HOUSTON	2H JAN	1.35 MIL	
TBN	22K	CHEMS	SIKKA	USG	2H JAN	HI 60S	
FAIRFIELD FRIESIAN	15-17K	CHEMS	MESAIEED	SEA	2H JAN	LO 40S	
PACIFIC ENDEAVOR	20K	PX	MANGALORE	CHINA	2H JAN	LO-MID 40S	
SAEHAN JASPER	15K	PX	SIKKA	SEA	2H JAN	MID-HI 30S	
TBN	12K	BENZENE	S.KOREA	USG	2H FEB	MID-HI 50S	
HANSA TBN	4-5K	BTX	ARA	WCI	2H FEB	LO 80S	
SC TAURUS	5K	LUBE OIL	ROTTERDAM	SINGAPORE	2H FEB	HI 80S	



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>
FINNANGER	35K	CPP	DALIAN	SINGAPORE	02-JAN	575K	
TORM TBN	35K	CPP	DALIAN	ECUADOR	05-JAN	1.65 MIL	
NAVIG8 TBN	100KB	MOGAS	SINGAPORE	KOTA BARU + TG GEREM	05-06 JAN	315K	
KIRANA TRITYA	100KB	MOGAS	SINGAPORE	SPM MEDAN	05-06 JAN	166K	
BEAGLE	35K	GO	S.KOREA	PHILIPPINES	09-JAN	490K	
NCC NOOR	35K	GO	NINGBO	SINGAPORE	09-JAN	550K	
VINALINES GALAXY	35K	CPP	KERTEH	CHITTAGONG	10-JAN	475K	
CHALLENGE PRELUDE	35K	JET	DALIAN	JAPAN	10-JAN	LO 400K	
ORIENTAL LOTUS	5.5K	MTBE/PYGAS	YANBU	FUJAIRAH	12-22 JAN	MID 50S	
MAERSK TIMARU	35K	CPP	KUWAIT	UAE	13-15 JAN	295K	
SILVER CAITRIONA	35K	CPP	YANGPU	PHILIPPINES	13-JAN	410K	
CLEARLAKE TBN	35K	CPP	DALIAN	S.KOREA	15-JAN	290K	
HIGH TIGER	35K	CPP	DONGGUAN	SINGAPORE	15-JAN	425K	
GRAND ACE 5	32K	NAP	ONSAN	QINGDAO	16-JAN	320K	
ISLAND EXPRESS	35K	LCO	JAPAN	SINGAPORE	18-JAN	580K	1/3
UACC MANSOURIA	35K	LCO	S.KOREA	S. CHINA	18-JAN	460K	
OCEAN MARS	35K	UMS	ONSAN	YANGPU	19-JAN	487.5K	
NORD MAGIC	35K	GO	HUANGPU	HONG KONG	19-JAN	280K	
ORIENTAL GOLD	35K	UMS	HUIZHOU	SINGAPORE	20-JAN	430K	
LEFKARA	35K	CPP	SINGAPORE	SINGAPORE	20-JAN	230K	
HIGH SD YIHE	35K	JET	DALIAN	SINGAPORE	20-JAN	550K	
ATLANTIC MIRAGE	200KB	UMS	MALACCA	NINGBO	21-JAN	495K	
ARDMORE ENDEAVOUR	35K	GO	ULSAN	TANJUNG BARA	21-JAN	685K	
NS SILVER	35K	CPP	SINGAPORE	NANSHA	22-JAN	425K	
KOURION	35K	UMS	JAPAN	S.KOREA	22-JAN	370K	
ARDMORE ENDEAVOUR	35K	UMS	DALIAN	SINGAPORE	25-JAN	575K	
MARITIME EQUATOR	35K	CPP	ZHENHAI	SINGAPORE	25-JAN	525K	
SUNSHINE EXPRESS	35K	NAP	ONSAN	JAPAN	26-JAN	340K	
FSL OSAKA	35K	GO	SINGAPORE	CHITTAGONG	28-JAN	470K	
NCC NAJEM	35K	UMS	DALIAN	SINGAPORE	29-JAN	570K	
OCEAN SEDNA	35K	JET	S.KOREA	JAPAN	01-FEB	325K	
HIGH PROSPERITY	35K	CPP	YOSU	SINGAPORE	01-FEB	475K	
ORIENT CHALLENGE	35K	CPP	SINGAPORE	REUNION	03 -FEB	825K	
OCEAN VICTORY	30K	COND	SINGAPORE	THAILAND	05 -FEB	320K	
CHANG JIANG	35K	CPP	SINGAPORE	SINGAPORE	07 -FEB	230K	
PACIFIC JEWEL	35K	JET	S.KOREA	JAPAN	09 -FEB	300K	
EMERALD EXPRESS	35K	NAP	YOSU	QINGDAO	09 -FEB	220K	
UACC MESSILA	35K	GO	DAESAN	SINGAPORE	09 -FEB	440K	
ALPINE MADELEINE	35K	UMS	S.KOREA	SINGAPORE	09 -FEB	450K	
PS TOKYO	35K	CPP	HUIZHOU	SINGAPORE	10 -FEB	350K	
CHALLENGE PROCYON	35K	JET	DALIAN	SINGAPORE	12 -FEB	400K	
ATLANTIC MIRAGE	35K	GO	JINSHAN	SINGAPORE	14 -FEB	390K	
ARDMORE ENGINEER	35K	CPP	BRUNEI	SINGAPORE	15 -FEB	300K	
ERIKA SCHULTE	9K	CPP	SINGAPORE	CAMBODIA	1H FEB	140K	
UACC SHAMS	35K	GO	M.CHINA	SINGAPORE	19 -FEB	390-550K	
ORIENTAL GOLD	35K	CPP	GAOQIAO	PHILIPPINES	19 -FEB	370K	
GREAT DIAMOND	100KB	MOGAS	SINGAPORE	WAYAME + MAKASSAR	23-24 FEB	270K	
PACIFIC JEWEL	35K	CPP	S.KOREA	ZHOUSHAN	28-FEB	380K	

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>
FLOPEC	IOANNIS I	45,557	2006	MED/CONT	TBA	TBA	USD 16,600
PIL	CHAMPION TBN	TBA	TBA	STRAITS	EAST MED	2H FEB	USD 19,700
NESTE	MARITIME VANESSA	44,401	2002	US GULF	SOUTHEAST ASIA	2H FEB	USD 15,000
LDC	UACC MESSILA	45,335	2012	BALIKPAPAN SOUTH KOREA	FUJAIH	2H FEB	USD 17,000
LDC	ECO CITY OF ANGELS	50,185	2020	EX YARD	MED/BLACK SEA	2H FEB	USD 20,750

TC

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>PERIOD</u>	<u>RATE</u>
CLEARLAKE	CHAMPION POMER	46,938	2011	3-6 MTHS	USD 16,500
REPSOL	PATERNA	16,748	2006	6+6 MTHS	USD 12,000
SHELL	HECTOR N	38,402	2008	12 MTHS	USD 15,000
VITOL	NAVE BELLATRIX	49,999	2013	12 MTHS	USD 16,250
ARCADIA	PVT SYNERGY	13,126	2008	1 YEAR	USD 8,500
PETROBRAS	FALCON SEXTANT	44,997	2009	2 YEARS	USD 16,300



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