



MARKET REPORT

JUNE 2020

COMMODITY AND SHIPPING MATTERS IN THE NEWS:

India resumes palm oil purchase from Malaysia

Indian buyers have resumed purchases of Malaysian palm oil after a four-month gap following a diplomatic row. The renewed purchases followed improved trade relations between the two countries following the formation of a new government in Malaysia.

Indian importers had contracted up to 200,000 tonnes of CPO from Malaysia in May to be shipped in June and July. In January, India restricted imports of Malaysian palm oil after Malaysia criticized Indian government policies affecting the country's Muslim minority. India is the world's largest importer of vegetable oil, buying nearly 15M tonnes/year, of which palm oil comprises around 9M tonnes.

Covid-19 affecting India's demand for vegetable oil

India is expected to consume 2M tonnes less vegetable oil this season compared to 2018/19 as a result of the COVID-19 pandemic. Total consumption by the world's largest edible oil importer would total 21M tonnes in 2019/20, compared with 23M tonnes in 2018/19. The country's imports would reach 13.5M tonnes this season, a 10% fall compared to 15M tonnes in 2018/19. India would normally see a surge in consumption during the traditional festival season from August to October but this will remain slow due to losses in jobs and incomes. In terms of vegetable oil imports, palm oil is expected to take the biggest hit, forecast to fall to 7.5M tonnes this season against 9.2M tonnes in 2018/19. Soyabean oil import was expected to rise to 3.3M tonnes in 2019/20 (against 3.1M tonnes in 2018/19), while sunflower oil imports were forecast to increase to 2.6M tonnes this year against 2.3M tonnes in 2018/19. Godrej International director Dorab Mistry said global vegetable demand was not expected to come back to pre-COVID-19 levels until at least next year.

'Stop Palm Oil' referendum from Switzerland activists

Activists in Switzerland are calling for a 'Stop Palm Oil' referendum opposing the Swiss free trade agreement (FTA) with Indonesia. Under Switzerland's law, if a group opposed to a new law manages to collect at least 50,000 signatures within 100 days of the official publication of the proposed legislation, it is put to a nationwide vote. The FTA was signed on December 19 between Indonesia and members of the European Free Trade Area, which includes Switzerland, Norway, Iceland and Lichtenstein. It provides duty-free access for a range of traded products, including guaranteed tariff reductions of up to 40% on Indonesian palm oil.

Oilseed production in Russia is projected to increase

US Department of Agriculture (USDA) says oilseed production in Russia is projected to increase to 21.8M tonnes in 2019/20, up 14% from the previous year due to increased planted area and good weather conditions. Exports in 2019/20 were forecast to be higher than the previous year with an increase of 9% to 2.23M tonnes. The Russian oilseed sector has moved closer to full capacity in 2019/20 due to increased production, with the industry reaching 80% of processing capacity.

Increased exports in Ukraine & Russian sunflower oil

UkrAgroConsult reported that the top global sunflower seed producers are still Ukraine and Russia with both countries achieving a bumper crop in the 2019/20 season. Sunflower oil exports were at 4.5M tonnes in Ukraine for the September to April period and 2.1M tonnes for Russia for September to March. Ukraine and Russia had competed for the Indian and Chinese export markets. The global consumption of sunflower oil is forecast to rise 2% in the 2020/21 season to 19.7M tonnes.

Sunflower crop prospects for Ukraine and Russia are now looking more optimistic in view of improved weather. The planted areas in both countries would exceed official forecasts and the sunflower seed harvests would be close to record levels.

Eni to stop using palm oil to make biodiesel

ENI said the move was part of its wider decarbonization proposals within its 2020/23 strategic plan. Eni Diesel+ comprises 15% hydrotreated vegetable oil (HVO), which it currently produces using palm oil and waste feedstocks such as used cooking oil. ENI is also planning to increase its capacity to make fuel from biomass or raw materials. Eni operates two biorefineries in Venice and Gela, with a combined HVO production of around 1M tonne/year.

LATEST BUNKER PRICE		
	VLSFO	MGO
SINGAPORE	329.00	386.50
ROTTERDAM	297.50	357.00
HOUSTON	289.00	345.50
FUJAIRAH	324.50	427.50

Trafigura places its vessels in Navig8 pool

Trafigura is placing seven tankers with the Navig8 group in a combination of pool membership and time charters. Trafigura’s tankers is the latest addition of tankers since Ridgebury Tankers entered eight suezmaxes last October. Trafigura is known to have had a previous relationship with Navig8, including as a pool partner. Navig8 is an integrated group with pooling and commercial management services, listing more than 150 vessels and 35 partners across 10 pools. Trafigura ordered 35 tankers from Chinese and South Korean yards in 2017/2018.3

Diamond S and Norden form new business venture

Diamond S Shipping and Norden are consolidating their product tanker fleets into a new venture, DiaNor, which will be managed by the Norient Product Pool. Norient Product Pool is set to become one of the world's largest operators of MR product tankers. Diamond S will initially add 28 MR tankers to the pool. Norden owns 24 product tankers, most of which are MRs, and also has an operated fleet. Once the DiaNor ships are added, the Norient Product Pool will manage approximately 150 tankers. DiaNor's combined MR2 fleet will comprise 90 tankers, which will be managed from Norden's offices in the US, Singapore and Denmark. Diamond S operates 66 tankers, including 50 MRs and 15 suezmaxes.

After the announcement, Capital Product Partners has pulled 23 tankers out of Diamond S. All of the tankers pulled from the Diamond S are to be fixed exclusively by Curzon Maritime effective on 22 June.

Stena Bulk setting pace to reduce global carbon emission

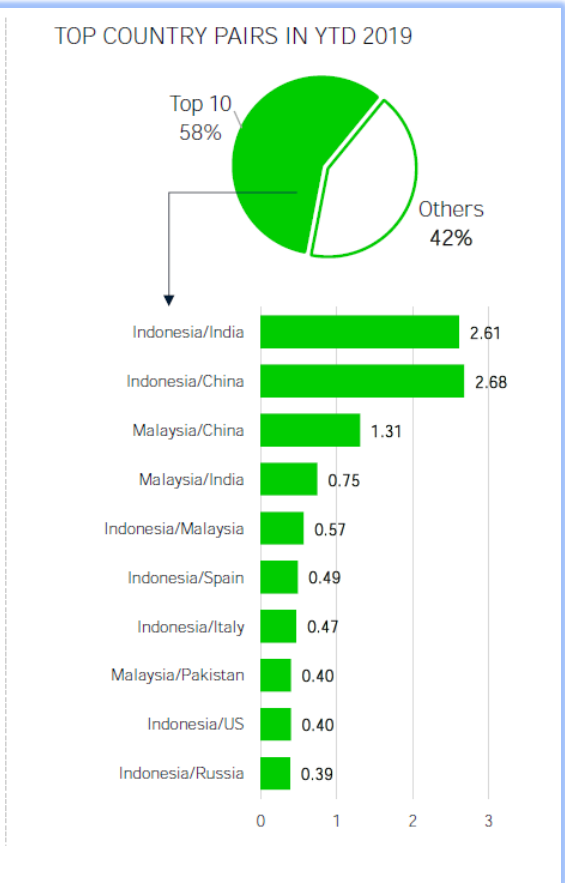
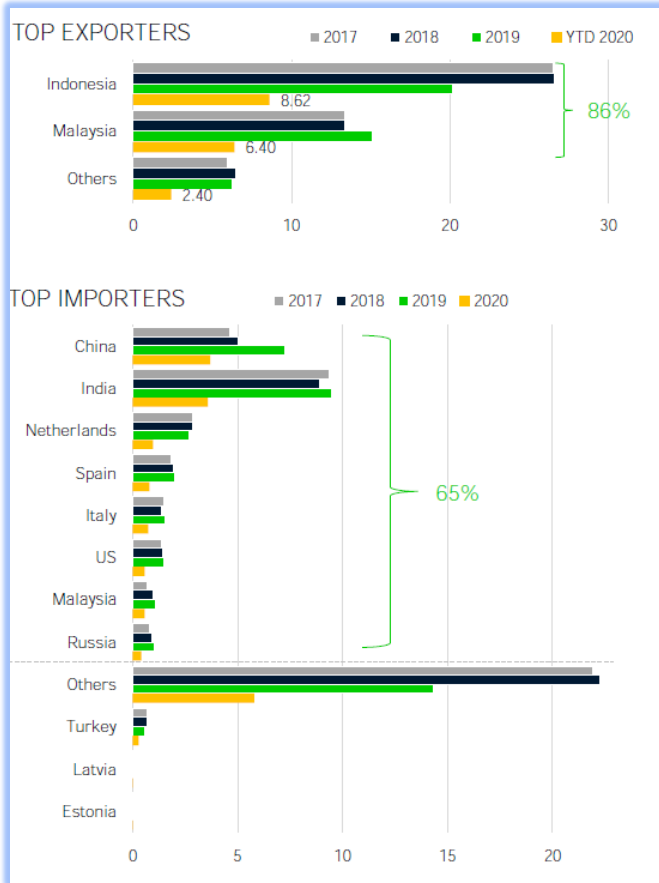
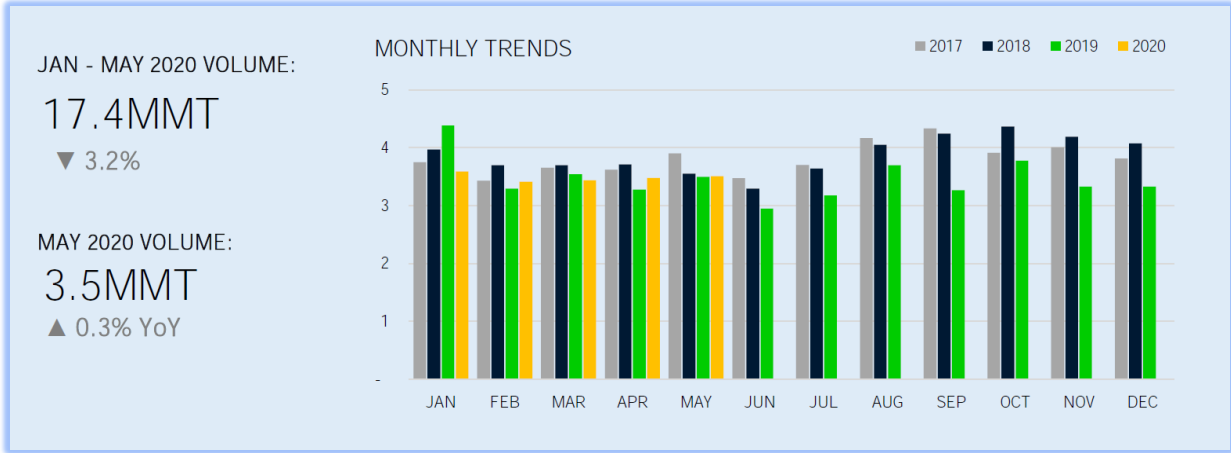
Stena Bulk introduces carbon-offsetting programme available across its fleet based on bunkers from recycled cooking oil and forestry waste. The move follows a successful trial in April of GoodFuels-produced bunkers on one of its tankers. The 50,000dwt Stena Immortal (2016) trialled 250 tonnes of the 100% biofuel bunkers over 10 days, loading in Rotterdam. GoodFuels bunkers is made from recycled cooking oil and forestry waste. The options will range from 20% to 100% blends of biofuel and will be based on an offsetting program where the fuel is used within the Stena Bulk fleet, rather than necessarily on a specific ship. GoodFuels cuts greenhouse gas emissions by 83% and substantially reduces SOx emissions.

Ocean Tankers newbuildings for sale

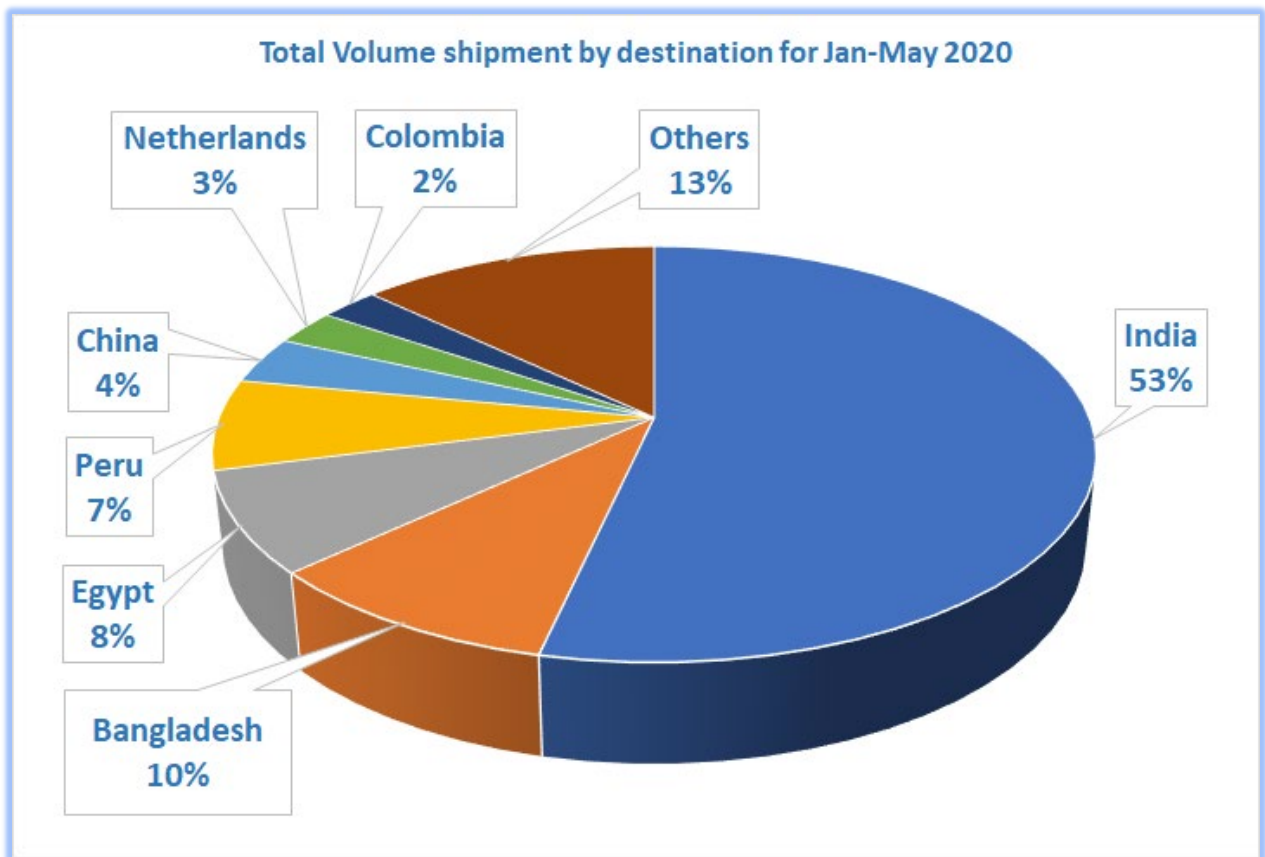
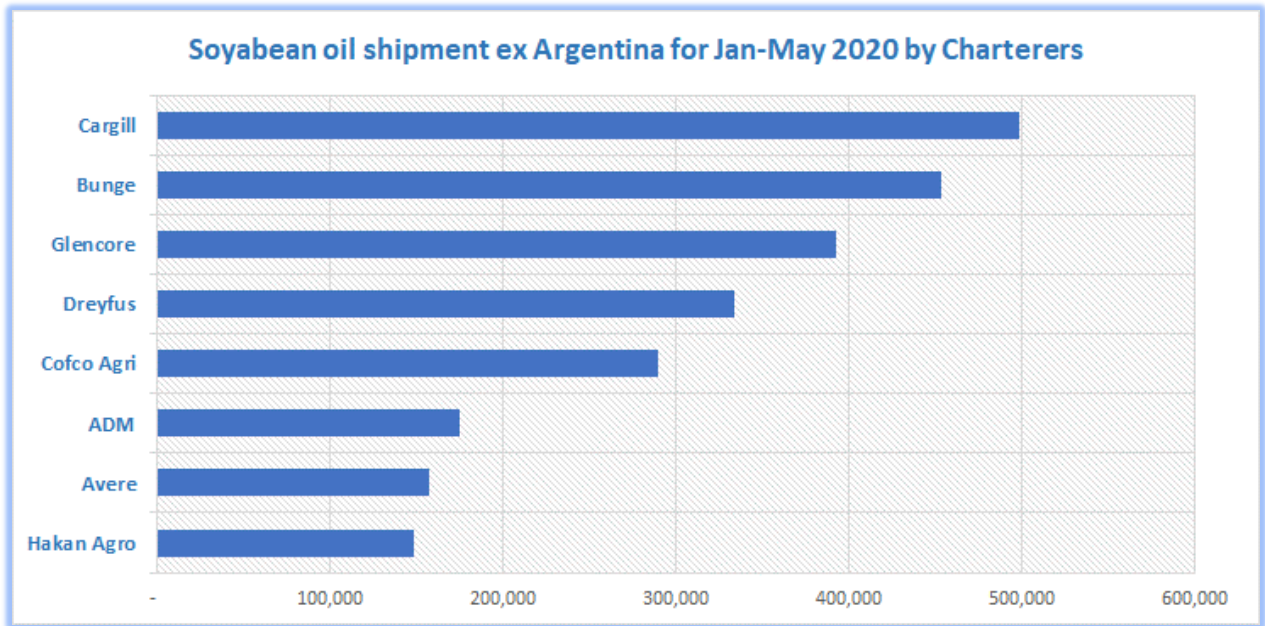
Nearly \$1.17bn worth of tankers and newbuildings linked to Ocean Tankers have emerged as sales candidates on the secondhand market. The Chinese-built vessels include 12 LR2 tankers, 5 LR1 tankers, 2 handysize chemical tankers and VLCCs.

Meanwhile, Chinese shipbuilder Fujian Mawei Shipbuilding is looking to sell a pair of 13,800dwt, IMO II tankers and 12 product carriers of 23,500dwt that were ordered by Ocean Tankers. The total value of the newbuildings is estimated to be worth about \$442m, with the product tankers costing about \$26m each and the chemical tankers \$13m.

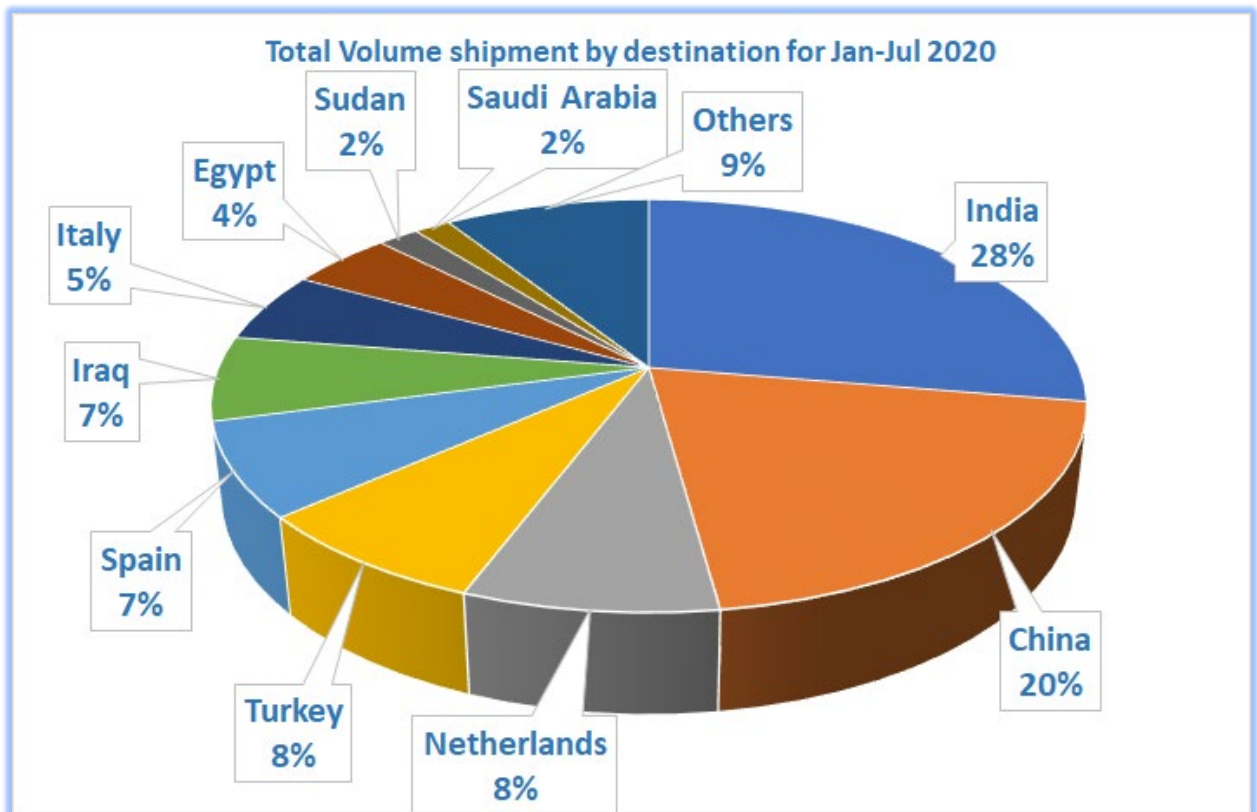
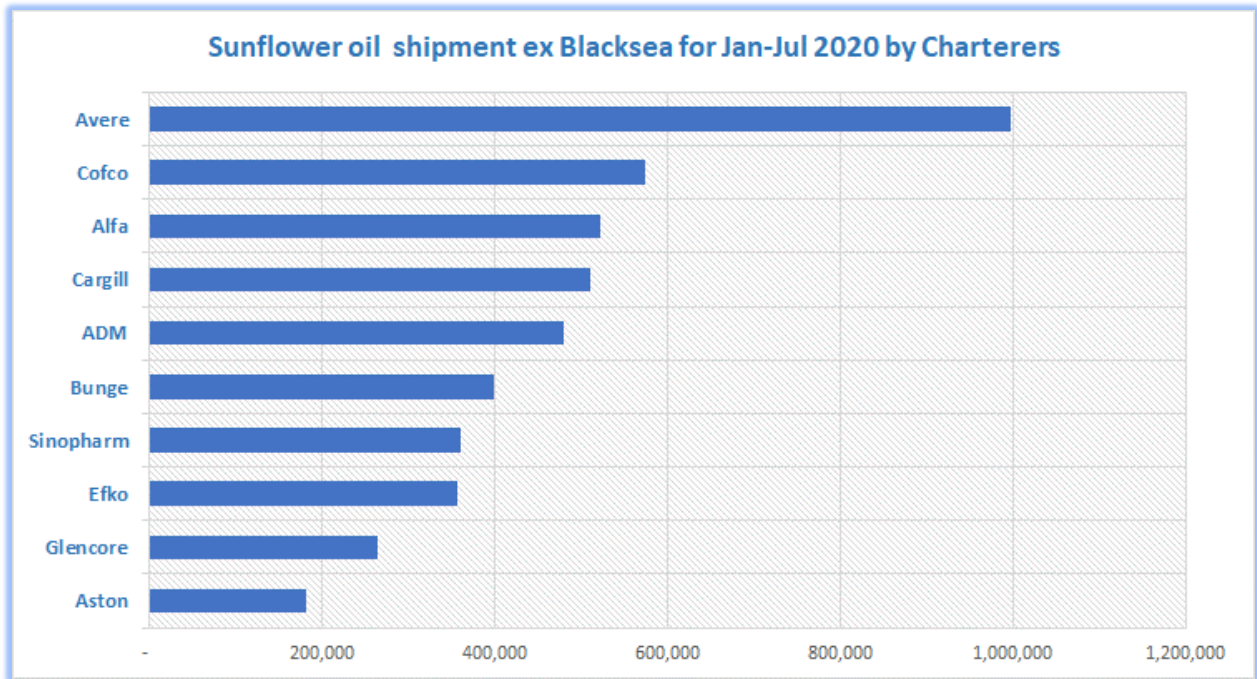
GLOBAL PALM OIL TRADE MOVEMENT



SOYABEAN OIL SHIPMENT FROM ARGENTINA



SUNFLOWER OIL SHIPMENT FROM BLACKSEA



COMMENTS:

Following the price rout in January and February, palm oil market continues its steep decline, due to the effect of global lockdowns as measure carried out by governments to combat the spread of COVID-19. On Bursa Malaysia Derivatives Exchange, the price level was recorded at \$1939 Malaysian ringgit on 6th May for July delivery contract, the lowest level since July 2019. Since then, price has recovered quickly to the level in end of March, partly due to ease of pandemic situation and lift of travel restrictions, showing positive signs of Indian resumption of purchases and lower Malaysian output in May.

With new Indonesian cabotage rules in effect that requires vessels under 15,000 deadweight tonnage to be owned by Indonesia-based companies for the carriage of coal and crude palm oil, many small shipments have been shifted to loading from Malaysia, creating favorable situation for Malaysian traders, on top of the forecast that palm exports will pick up from the previous months and an increase in crude palm oil price. In addition, an increase of USD \$5 per metric ton for CPO export levy could further erode Indonesia's price competitiveness against Malaysian palms in the short-term.

Regarding other soft oils, imports of sunflower oil and soybean oil continues to compete with palm oil in usual markets (India and China), with Ukraine and Russia seeing increased exports in May and June despite the COVID-19 situation, compared to previous year. China-US trade war could potentially continue having adverse impacts on the Chinese economy that just resumed. Due to the tension in Hong Kong, China could import less soya beans from US and substituted with other sources to fill their inventories and crushing demand, hence, this could improve freights on the Southeast Asia-China route.

Even though the lockdown has been lifted in China to re-open the economy and demand has shown positive signs of trade resumption, logistical issues still remained due to necessary roadblocks and quarantines in place as well as shortage of workers. Congestion in ports delayed the vessel's laycan, thus, having negative impact on owners' subsequent schedules. For end June period, cargo enquires for palms are still there but most owners show no indication that they would like to re-position their tankers for such shipment, so there is a possibility that cargo are being pushed back to July dates.

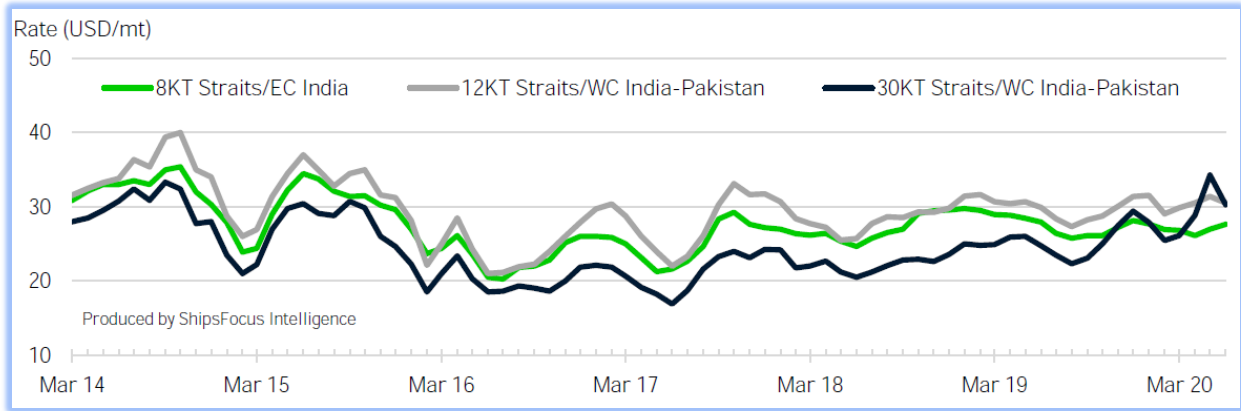
For the crude oil and petroleum market, over the past few months, crude oil market has also seen one of its worst demand-destruction situations, in addition to the price war between Russia and Saudi Arabia, it brought the future price of West Texas Intermediate (WTI) to the lowest ever recorded, USD -\$37.63 per barrel.

In the event of lower demand for oils and petroleum products amid oversupply as travel restrictions were imposed worldwide, oil traders, refineries, producers faced liquidity difficulty, where banks were reluctant to lend to them, perceived as high-risk activity, hence, it resulted in unforeseen situations for many big oil trader names in Singapore. The situation of oversupply also results in a unique strategy for many oil traders in which tankers are chartered as floating storage. This has resulted in maximum capacity is utilized, improving the daily chartered rate for owners of various size, LR1, LR2 and MRs, but there might be an issue regarding the delay in receiving payment from charterers. As the requirements for storage ease when economy re-opens, TC and TCT rates have gradually dropped, hence, cooling down the market.

Opportunities re-emerge in Middle East as European side starts to slowly lift lockdown and an agreement on production cut reached by both Saudi Arabia and Russia. With expectation that market will continue to recover gradually in the coming months, many producers and charterers have covered their positions in June, and start to plan ahead for subsequent shipments to Europe, South America and Africa, this creates demands for tonnage for owners who would want to re-schedule their fleets to these destinations.

FREIGHT RATE MONITOR:

PALM OIL FREIGHT RATES TO INDIA



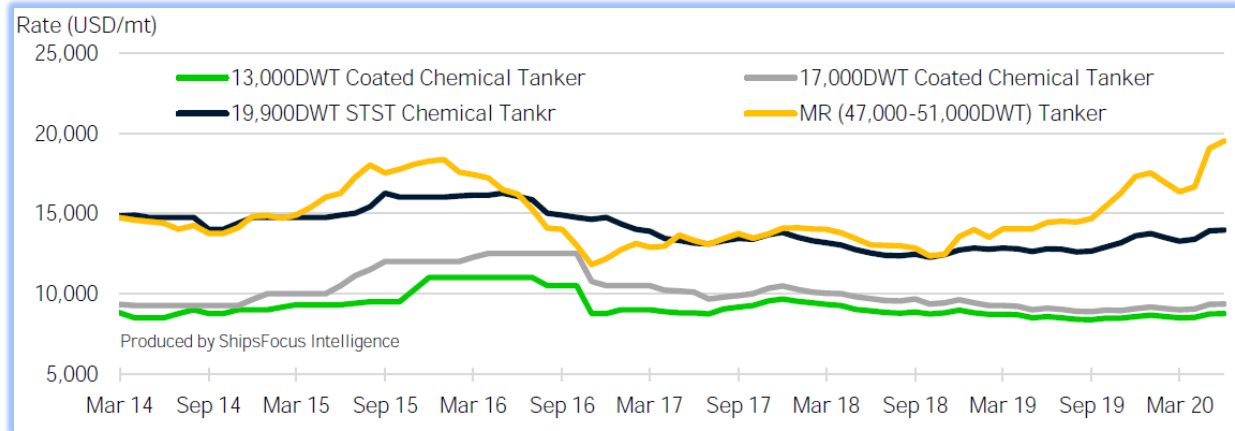
PALM OIL FREIGHT RATES TO CHINA



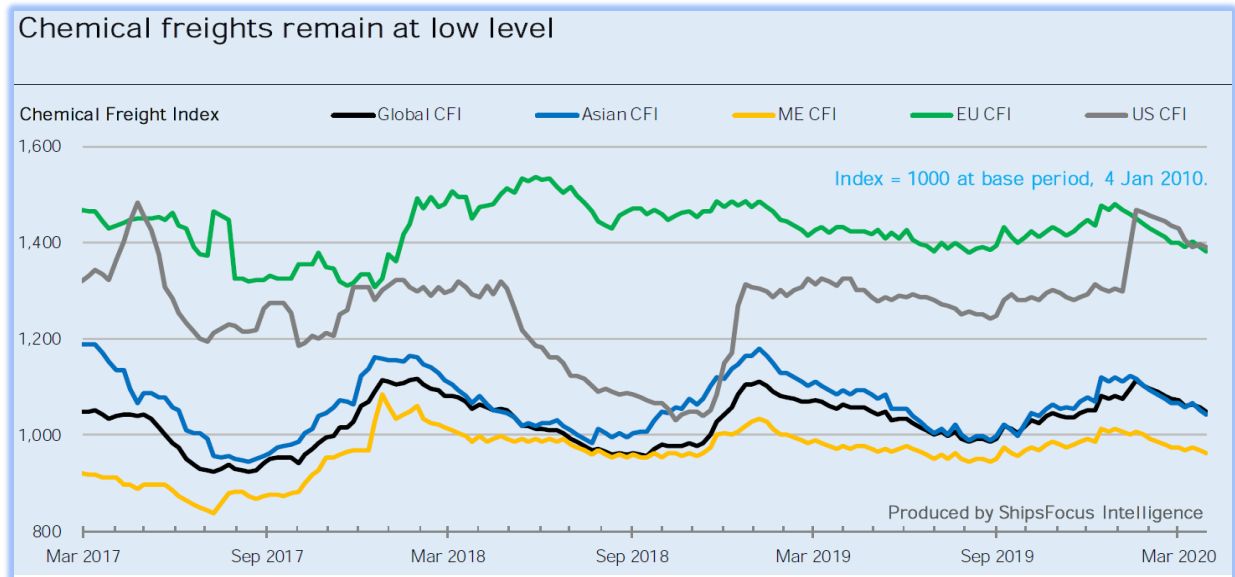
PALM OIL FREIGHT RATES TO EU-CONTINENT



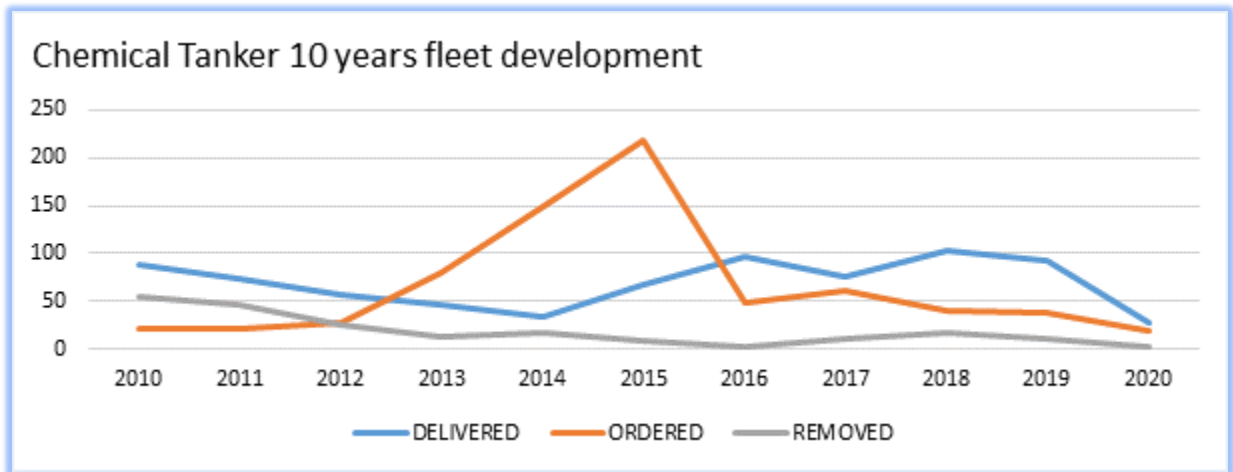
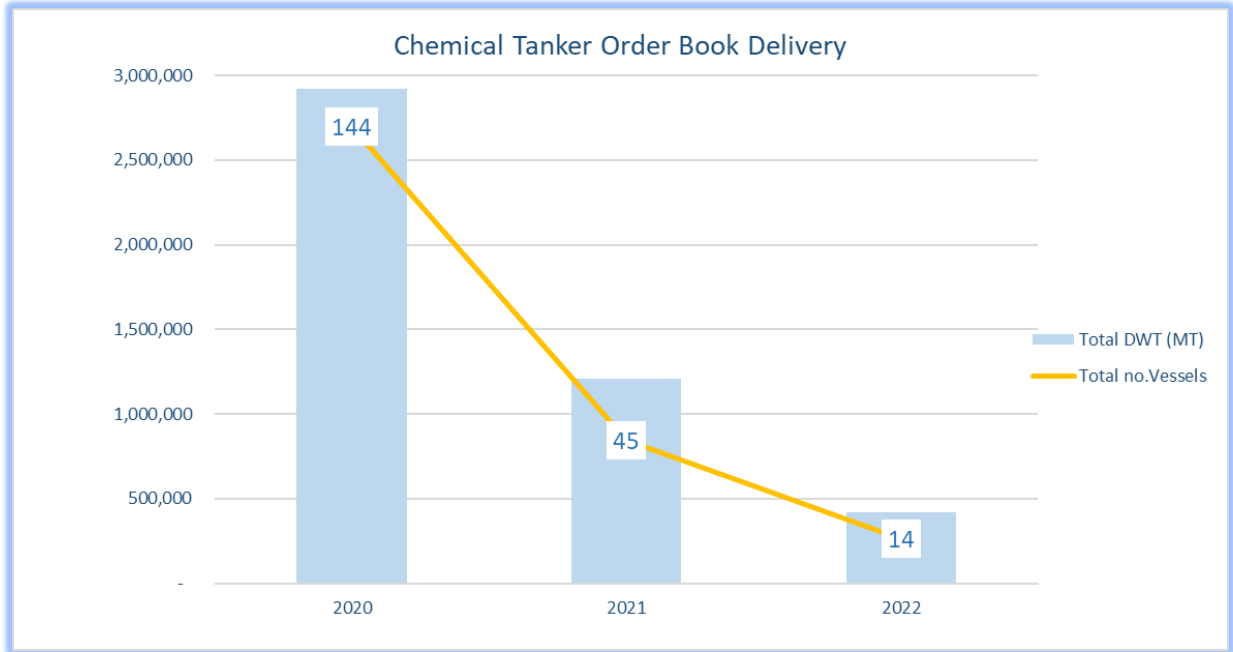
TIME-CHARTER RATES



ASIAN CHEMICAL FREIGHT RATES



CHEMICAL TANKER DEVELOPMENT



CURRENT ORDERBOOK

<u>OWNER</u>	<u>UNITS</u>	<u>DWT</u>	<u>YARD</u>	<u>DELIVERY</u>	<u>NOTES</u>
UNKNOWN OWNERS	1	7,746	YARD NO.28 ISTANBUL CELIK E.	TBA	
UNKNOWN OWNERS	1	19,900	YARD NO.2089 FUKUOKA	TBA	
UNKNOWN OWNERS	1	17000	YARD NO.641 ASAKAWA	TBA	
UNKNOWN OWNERS	1	19900	YARD NO.1338 FUKUOKA	TBA	
UNKNOWN OWNERS	1	50,000	YARD NO.2796 HYUNDAI M.D.	TBA	42 MIL
UNKNOWN OWNERS	1	50,000	YARD NO.2797 HYUNDAI M.D.	TBA	
UNKNOWN OWNERS	1	50,000	YARD NO.M026696 HYUNDAI M.D.	TBA	42 MIL
UNKNOWN OWNERS	1	50,000	YARD NO.2799 HYUNDAI M.D.	TBA	42 MIL
UNKNOWN OWNERS	1	50,000	YARD NO.2801 HYUNDAI M.D.	TBA	42 MIL
UNKNOWN OWNERS	1	50,000	YARD NO.2798 HYUNDAI M.D.	TBA	42 MIL
UNKNOWN OWNERS	1	49,765	YARD NO.M026733 HYUNDAI M.D.	TBA	42 MIL

LATEST DELIVERIES

<u>VESSEL</u>	<u>DWT</u>	<u>DEIVERY DATE</u>	<u>OWNER</u>	<u>NOTES</u>
ORIENTAL DAPHNE	16,000	4/12/2020	DAITOH TRADING COMPANY LIMITED	
YARD NO.2736 HYUNDAI M.D	25,000	3/27/2020	TRISTAR TRANSPORT LLC	30.8 MIL
SOLAR SHARNA	25,000	3/6/2020	TRISTAR TRANSPORT LLC	30.8 MIL
SYDSTRAUM	9,900	4/15/2020	UTKILEN AS	25 MIL
BOW EXCELLENCE	38,000	3/28/2020	ODFJELL SE	
FURANO GALAXY	25,000	3/24/2020	COMPAGNIE MARITIME BELGE (CMB NV)	
OCEAN DAISY	23,500	4/27/2020	LIM OON KUIN FAMILY GROUP OF COMPANIES	
FAIRCHEM FORTITUDE	51,500	3/20/2020	UNKNOWN OWNERS	
MTM KEY WEST	51,500	4/15/2020	UNKNOWN OWNERS	

LATEST DEMOLITION

<u>VESSEL</u>	<u>REMOVAL DATE</u>	<u>LAST REGISTERED OWNER</u>	<u>FLAG</u>	<u>DWT</u>	<u>BUILT</u>
SOULINA	2020-04-27	PH MARINE INTERNATIONAL	TANZANIA	5,474	1990
LAN WAN	2020-05-19	INDIAN BREAKERS	COMOROS	5,988	2007
SEAFROST	2020-05-19	INDIAN BREAKERS	PALAU	16,831	1988
DIV	2020-06-08	INDIAN BREAKERS	ST. KITTS-NEVIS	17,718	1980
PETROJARL CIDADE DE RIO DAS OSTRAS	2020-05-19	INDIAN BREAKERS	BAHAMAS	45,574	1981
VIDYA	2020-05-26	NIGERIAN BREAKERS	NIGERIA	46,878	1994
SUN	2020-06-10	INDIAN BREAKERS	ST. KITTS-NEVIS	47,084	1992

SNP

<u>BUYER</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>YARD</u>	<u>PRICE</u>	<u>NOTES</u>
JEIL INTERNATIONAL	SOUTHERN GIRAFFE	12,647	2008	SHITANOE SHIPBUILDING	USD 8 MIL	
VIET BUYER	PETROLIMEX 06	35,758	1996	TSUNEISHI TADOTSU	UNKNOWN	

VOYAGE FIXTURES:
PALMS

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
SONGA OPAL	16,000	BALIKPAPAN	PAKISTAN	1H APR	LO 30S	
GOLDEN TULIP	16,000	STRAITS	WCI	1H APR	LO 20S	FAILED
CHEMBULK KOBE	18,000	TANJUNG BAKAU	PORT QASIM	1H APR	MID-HI 20S	
ADEN PRINCESS	6,500	STRAITS	ECI	2H APR	LO 20S	
QIAN TAI 1	8,000	PADANG	ECI	2H APR	MID 20S	
TBA	15,000	LAHAD DATU	S.CHINA	2H APR	LO 20S	
TBA	15,000	STRAITS	PAKISTAN	2H APR	MID 20S	
NAVIG8 SPICA	22,000	STRAITS	ITALY	2H APR	1.8 MIL	3/2,FAILED
EAGLE ASIA 03	8,000	STRAITS	ECI	2H APR	LO-MID 20S	
FU XING ZHI LU	6,000	BINTULU	KOREA	2H APR	LO 30S	FAILED
TBA	18,500	TANJUNG BAKAU	WCI/AG	1H MAY	MID 20S	
CHEM LUCK	11,000	STRAITS	ECI	1H MAY	LO 20S	
BRAVELY LOYALTY	10,000	STRAITS	ECI	1H MAY	LO 20S	
TBA	9,500	TIANJIN + ZHUHAI	ROTTERDAM	1H MAY	HI 80S	UCO
TBA	8,000	STRAITS + E.MALAYSIA	M.CHINA + S.CHINA	1H MAY	MID 30S	2/2
NAVE COSMOS	22,000	STRAITS	ITALY	1H MAY	1.65 MIL	2/1
ARISTIDIS	20,000	BALIKPAPAN + LAMPUNG	GELA	1H MAY	1.75 MIL	2/1
TBA	2,500	E.MALAYSIA	KOREA	1H MAY	HI 50S	PAO
NAVIG8 SPARK	25,000	GRESIK + STRAITS	ROTTERDAM	1H MAY	LO-MID 80S	
GLOBAL IRIS	12,000	STRAITS	WCI	1H MAY	HI 20S	STEARIN
SUNRISE HOPE	11,000	STRAITS	M.CHINA	2H MAY	HI 20S	
CHEMBULK VIRGIN GORDA	25,000	STRAITS	ROTTERDAM	2H MAY	LO 90S	5/1,FAILED
GOLDEN CREATION	2,500	E.MALAYSIA	KOREA	2H MAY	HI 50S	PAO
HAIYAN	9,000	STRAITS	ECI	2H MAY	MID-HI 20S	
CP 47	3,000	KUANTAN	PASIR GUDANG	2H MAY	LO-MID 10S	
HAI HONG	9,000	STRAITS	ECI	2H MAY	HI 20S	
BOMAR JUPITER	12,000	CHINA-STRAITS	ARA	2H MAY	LO 80S	UCO + FAME
IINO TBA	33,000	STRAITS	WCI	1H JUN	LO-MID 20S	
CHEMROAD TBA	28,000	E.MALAYSIA	PORT QASIM	1H JUN	HI 20S	2/1
HELLAS MARIANA	30,000	JAVA + STRAITS	ITALY	1H JUN	1.95 MIL	3/3
EGEIRO CYAN	12,000	BINTULU	MVKK	1H JUN	MID 20S	
CELSIUS MIAMI	18,500	STRAITS	WCI-PAKISTAN	1H JUN	HI 20S	
UACC TBA	30,000	STRAITS	WCI	1H JUN	LO 30S	2/2
SOUTHERN VULTURE	15,000	TANJUNG BAKAU	M.CHINA	1H JUN	LO 30S	
TBA	19,000	BINTULU	ECI	2H JUN	LO 30S	
SOUTHERN ROBIN	18,000	TANJUNG BAKAU	ECI	2H JUN	HI 20S	
TBA	27,000	STRAITS	SPAIN	2H JUN	60S	
UACC TBA	30,000	STRAITS	WCI	2H JUN	LO 30S	
TORM HELVIG	30,000	STRAITS	WCI	1H JUL	LO 20S	
RUBY-T	20,000	STRAITS	MED	1H JUL	MID 50S	

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>
SUMMER LOTUS	32,800	NIKOLAEV	UMM QASR	1H APR	HI 30S	
NAVIG8 ADAMITE	31,000	BLACK SEA	UMM QASR	1H APR	LO-MID 40S	
NAVIG8 GAUNTLET	40,000	PIVDENNIY	CHINA	1H APR	HI 50S	1/2
ARDMORE SEALION	40,000	CHORNOMORSK	CHINA	1H APR	MID 50S	1/2
NEATIS	45,000	DNEPROBUGSKIY + NOVOROSSISK	CHENNAI + KAKINADA	1H APR	HI 40S	
MTM COLORADO	40,000	BLACK SEA	CHINA	1H MAY	HI 50S	
MTM TBA	40,000	BLACK SEA	CHINA	1H MAY	HI 50S	
SCOT HAMBURG	7,500	BLACKSEA	EGYPT	1H MAY	HI 20S	
SCOT HAMBURG	7,500	BLACKSEA	CONT	2H MAY	LO 50S	
SEA PLOEG	18,500	BLACKSEA	INDIA	1H JUN	LO 60S	1/2
ATLANTIC CANYON	33,000	BLACKSEA	CHINA	1H JUN	HI 50S	2/2
RUBY-T	19,000	YUZHNY	INDIA	1H JUN	HI 50S	1/2
TRF MONGSTAD	31,500	BLACKSEA	IRAQ	1H JUN	HI 30S	1/1
BANGLAR AGRADOOT	30,000	BLACKSEA	M.CHINA	1H JUN	MID 50S	1/2
MAERSK TBA	27,000	BLACKSEA	ECI	1H JUN	RNR	
NORD SNOW QUEEN	36,000	BLACKSEA	INDIA	1H JUN	MID 40S	1/2
CHAMPION TBA	42,000	BLACKSEA	CHINA	1H JUN	MID-HI 50S	1/2
CLEARLAKE TBA	33,000	BLACKSEA	IRAQ	1H JUN	MID 30S	FAILED
FORTUNE GLORY	36,000	BLACK SEA	CHINA	2H JUN	RNR	
KEMAL KA	12,000	BLACKSEA	RAVENNA	2H JUN	LO 30S	1/1

SOYBEAN OIL

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
MEHMET A	20,000	BALTIC SEA	M.CHINA	2H MAY	HI 70S	
LYSIAS	27,000	ARGENTINA	EGYPT	1H JUN	HI 40S	1/1
WENCHE VICTORY	40,000	ARGENTINA + BRAZIL	CHINA	1H JUN	HI-MID 60S	2/2
MTM POTOMAC	30,000	ARGENTINA	PERU	1H JUN	MID-HI 40S	1/1
ADRIATIC WAVE	28,500	ARGENTINA	EGYPT	2H JUN	MID 40S	1/1
AG MARS	40,000	ARGENTINA	INDIA	2H JUN	LO-MID 50S	2/2

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>
CHEM RANGER	10,000	CHEMS	AL JUBAIL	CHINA	1H APR	LO 50S	
CHEM RANGER	7,500	ETHANOL	KARACHI	ULSAN	1H APR	LO 60S	
MARITIME GISELA	20,000	CSS	AL JUBAIL	RAS AL KHAIR	1H APR	RNR	
TBA	3,000	MX	CHIBA-KOREA	ULSAN	1H APR	MID 20S	
TBA	3,000	BENZENE	ONSAN	M.CHINA	1H APR	LO 20S	
TBA	3,000	SM	MIZUSHIMA	M.CHINA	1H APR	HI 20S	
ACE TBA	18,000	BTX	SIKKA	SEA/FEAST	2H APR	MID 30S	
ASIAN RIGEL	6,000	MX	MAP TA PHUT	HUANGPU	1H MAY	HI 20S	
DELIA I	10,000	MEOH	MESAIEED	SIKKA	1H MAY	LO-MID 20S	
ASAVARI	10,000	PX	SOHAR	ECI	2H MAY	530K	
JBU SAPPHIRE	18,000	CHEMS	SIKKA	M.CHINA	2H MAY	MID 50S	
CHEMBULK TORTOLA	20,000	CHEMS	JUBAIL	S.CHINA	2H MAY	HI 60S	
PVT NEPTUNE	5,000	CSS	TUTICORIN	INDIA	2H MAY	HI 20S	
HANSA TBA	20,000	CSS	WCI	ROTTERDAM	1H JUN	LO 50S	
MED PACIFIC	25,000	UAN	BALTIC	AUSTRALIA	1H JUN	MID 70S	1/3

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>
AS SOVEREIGN	100KB	CPP	SINGAPORE	KOTA BARU + MAKASSAR	07-08 APR	260K	
DAI NAM	35,000	NAP	MAP TA PHUT	SINGAPORE	08-APR	300K	
TORM TIMOTHY	35,000	UMS	DONGGUAN	SINGAPORE	08-APR	560K	
UACC MIRDIFF	35,000	JET	SINGAPORE	HONG KONG	10-APR	420K	
OCEAN VENTURE	35,000	CPP	SINGAPORE	HONG KONG	10-APR	415K	
PETROLIMEX TBA	35,000	CPP	SINGAPORE	HCM	13-APR	340K	
OCEAN WINTER	30,000	UMS	DONGGUAN	SINGAPORE	16-APR	520K	
LEFKARA	35,000	ULSD	MAP TA PHUT	SINGAPORE	17-APR	410K	
KIRANA TRITYA	100KB	CPP	SINGAPORE	TG WANGI + MAKASSAR	18-19 APR	240K	
NORD MAGIC	35,000	LCO	SINGAPORE	S.CHINA	22-APR	520K	
JADE BLOSSOM	35,000	NAP	SINGAPORE	BRUNEI	23-APR	395K	
TOPAZ EXPRESS	35,000	CPP	DALIAN	SINGAPORE	30-APR	950K	
OCEAN LEADER	100KB	CPP	SINGAPORE	SPM MEDAN + TG UBAN	02-03 MAY	190K	
ATLANTIC STAR	35,000	NAP	KERTEH	SINGAPORE	10-MAY	700K	
MARLIN MARSHALL	35,000	CPP	CHIWAN	TG BERLAYER	10-MAY	650K	
HELENE MAERSK	35,000	GO	SHUAIBA	KARACHI	11-MAY	1.175 MIL	
SILVER ERVILIA	35,000	CPP	ONSAN	ZHOUSHAN	14-MAY	600K	
KIRANA TRITYA	100 KB	CPP	PENGERANG	WAYAME + MAKASSAR	18-20 MAY	310K	
MAERSK CYPRUS	35,000	GO	KERTEH	TG BERLAYER	24-MAY	400K	
TORM SOLUTION	35,000	CPP	SRIRACHA	CHIWAN	25-MAY	375K	
PACIFIC JEWEL	35,000	JET	YOSU	CHANGJIAKOU	26-MAY	250K	
ALEXANDROS	35,000	CPP	TG BERLAYER	CHIWAN	01-JUN	330K	
STARMAN	35,000	CPP	TG BERLAYER	MANILA	01-JUN	330K	
TORM ALICE	35,000	CPP	TG BERLAYER	CHIWAN	07-JUN	340K	
KIRANA TRITYA	100KB	CPP	SINGAPORE	SPM MEDAN + TG UBAN	9-10 JUN	163K	
ORIENTAL GOLD	35,000	NAP	INCHON	CAOJING	11-JUN	240K	
TOPAZ EXPRESS	35,000	ULSD	KERTEH	TG BERLAYER	12-JUN	190K	
FOREVER PROSPERITY	35,000	CPP	TG BERLAYER	MANILA	13-JUN	330K	
TORM TORINO	35,000	CPP	TG BERLAYER	PORT KLANG	14-JUN	160K	
GREAT DIAMOND	80KB	GO	SINGAPORE	YANGON	01-03 JUL	190K	

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	CB CARIBIC	37,384	2020	SHANGHAI	EU	2H APR	USD 21,000
CARGILL	TORM STELLA	49,954	2020	CHINA	EU	2H MAY	USD 28,000
CARGILL	MAERSK TOKYO	49,687	2016	M.CHINA	EU	1H MAY	USD 21,250
LDC	ATLANTIC QUEEN	44,999	2010	ARGENTINA	INDIA	2H MAY	USD 15,000
CARGILL	PACIFIC GOLD	49,997	2020	JAPAN	EU	2H JUN	USD 20,500
CARGILL	GW DOLPHIN	55,603	2020	CHINA	EU	2H JUN	USD 20,850
NOVA	SHELL TBA	MR-SIZE	TBA	STRAITS	MED	2H JUN	USD 20,000

TC

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>PERIOD</u>	<u>RATE</u>
CARGILL	NAVE SEXTANS	49,999	2015	12+12 MTHS	USD 17,250
BP	ANDREA VICTORY	47,210	2005	3 MTHS	USD 20,500
CLEARLAKE	UACC MASAFI	45,352	2012	2-3 MTHS	USD 20,000
EXXON	NS STELLA	47,197	2005	6-12 MTHS	USD 14,250
EXXON	NS STREAM	46,941	2006	6-12 MTHS	USD 14,250
CLEARLAKE	T MATTERHORN	47,981	2010	12 MTHS	USD 13,500
WECO TANKERS	ECO JOSHUA PARK	49,999	2020	6+6 MTHS	USD 17,250/19,250
WECO TANKERS	ORIENT CHALLENGE	49,972	2017	8 MTHS	USD 16,750

SBS CONTACTS:

SBS Shipbrokers

268A RIVER VALLEY ROAD
 SINGAPORE 238313
 TEL: +65 6235 2252
 FAX: +65 6733 3852
 EMAIL : SBS@SBSTANKER.COM
WWW.SBSSHIPBROKERS.COM

SBS Shipbrokers (Korea)

JONGNO-GU, SINMUNNO 1 (IL)-GA,116
 SEOUL, SOUTH KOREA
 TEL: +65 6235 2252
 FAX: +65 6733 3852
 EMAIL : SBS@SBSTANKER.COM
WWW.SBSSHIPBROKERS.COM

CHARTERING (SINGAPORE)

Name:	Mobile:	ICE:	SKYPE:
Jon Kayaci	+65 9114 7704	jkayaci	jonkayaci
Carl Chan	+65 9115 9552	cchan15	mr.carlchan
Roy Ng	+65 8499 9654	rng10	boon-chye
Florinda Huang	+65 9123 9564	fhuang2	zaohuahyh
Michael Hoang Duy	+65 9420 8042	-	duyhoang171193
Dharmadi Diputra	+65 9005 9293	ddiputra	dharmadi.diputra

CHARTERING (KOREA)

Name:	Mobile:	ICE:	SKYPE:
Brandan Kim	+82 10 4871 2041	bkim8	parangne

CHARTERING (RUSSIA)

Name:	Mobile:	ICE:	SKYPE:
Nikolay Pumane	+7 921 9796787	-	i_am_nick

OPERATIONS (SINGAPORE)

Name:	Mobile:	ICE:	SKYPE:
Farizah Fawzy	+65 9624 6004	ffawzy	farizah.fawzy
Zhuang Shaolong	+65 8299 5963	-	shaolong.zhuang1

CLAIMS (SINGAPORE)

Name:	Mobile:	ICE:	SKYPE:
Mar Saparuan	+65 9710 4047	msaparuan	mar_saparuan