



3RD QUARTER MARKET REPORT 2020

COMMODITY AND SHIPPING MATTERS IN THE NEWS:

Cargill buys Chinese crusher to expand footprint in China

Cargill recently won a judicial auction to buy a soybean processing plant, belonging to Shandong Xinliang Oils & Fats Co, for \$62 million USD. With this, Cargill would entitle to ownership for land-use rights, real estate, production equipment and other attachments under Shandong Xinliang Oils & Fats Co. The purchase comes less than a year after the trader bought a 34% stake in Hebei Jaihao Grain and Oilseeds Co, from its joint-venture partner. The purchase strengthened the trader's footprint and commitment for strategic long-term development in China. The country is the world's largest soyabean importer and was expected to purchase up to 99 million tonnes of soyabeans in the 2020/21 marketing year.

Rise in uptake of sustainable palm oil

According to Roundtable on Sustainable Palm Oil (RSPO), purchases of Certified Sustainable Palm Oil (CSPO) grew by 13% in 2019 compared with the previous year. The 2019 Impact Report published on 16 September shows a total of 7.07M tonnes of CSPO purchased by the market, equivalent to 13% increase in overall sales from 1 January to 31 December 2019. Total global RSPO certified area grew by 9% to 4.2M ha across 17 countries by the end of 2019, with certified palm oil mills producing 15.9M of CSPO and 3.38M tonnes of Certified Sustainable Palm Kernel (CSPK), equivalent to 13% and 11% year-on-year increase respectively. Indonesia and Malaysia are 2 largest palm producing countries, covering 81% of RSPO's total certified area.

Sime Darby Plantation response on forced labour claims

After the US Customs and Border Protection (CBP) banned FGV's palm products into the country, Sime Darby (SDP) has addressed its concerns over any potential ban as there are media reports identifying the palm oil giant as the next subject of a Withhold Release Order by the CBP, following the investigations into alleged use of forced labour. The allegations made by anti-trafficking group Liberty Shared (LS) on 20th April claimed that SDP has not made any commitments in improving the labour standards and human rights, in which SDP has responded that the group has been working closely with LS to resolve any concern regarding its governance, procedures and practices on labour and operations.

China set to buy record amount of US soyabeans in 2020

China would be likely to buy nearly 40M tonnes of soyabeans from the USA in 2020, as part of the initiatives to fulfil pledges made with the United States for Phase One trade deal. The purchase will be about 25% more than when the trade war first began in July 2017, and 10% more than the record in 2016, according to US Department of Agriculture (USDA). China has been increasing imports from US counterparts since end of April, China's agriculture ministry has predicted that soybean imports to rise in the second half of 2020. However, senior analyst at StoneX group in Shanghai said 40M tonnes target would be difficult to procure as typically, peak monthly loadings during the fall period are around 7.5M to 8M tonnes from the US to China, 35M tonnes would be more reasonable.

New MR orders for Raffles Shipping

The recent contract signing between Penglai Zhongbai Jinglu Ship Industry and Singapore-based Raffles Shipping marks the debut in tanker segment newbuildings. The Chinese shipyard secures an order for two 50,000-dwt product/chemical tanker newbuildings. Even though price is undisclosed, it is estimated the Type 2 chemical tanker newbuildings would cost less than \$33 million each. Before working with Penglai Zhongbai Jinglu, Raffles Shipping has ordered two 19,700-dwt vessels in the past with Wuchang Shipbuilding Industry Group, with the option of 4 additional tankers. Raffles has exercised the option for 2 tankers and Wuchang is expected to deliver 3 vessels this year and 1 in early 2021.

Hong Lam acquires Xihe Group’s chemical tanker newbuilding

Singapore’s Hong Lam Marine recently becomes the buyer of a 13,800-dwt chemical tanker newbuilding, which was originally intended for Xihe Group. The tanker is built to IMO Tier 2 chemical standards by Fujian Mawei Shipbuilding and worth \$12 million. It is part of the six ships ordered by Xihe Group at the yard between end of 2017 and early of 2019. This sale is reported to be the 3rd newbuilding sold by Mawei, the previous two tankers were sold to Chinese owner, ChangShengFa Shipping. Industry sources said Mawei shipyard is currently looking for a buyer for the remaining 13,800-dwt newbuilding tanker, which is expected to roll out at end of this year, as well as looking for buyers for a dozen of product tankers of 23,500-dwt ordered by Xihe Group. In addition to this tanker, Hong Lam has also placed an order for four 8,500-dwt bunker tankers at Dayang Offshore Equipment Co last year and expected to receive them between this November and 1st half of 2021.

Saudi Aramco unit launches hunt to charter up to six chemical tanker newbuildings

Saudi Aramco’s subsidiary, Saudi Basic Industries (Sabic), is looking for between 2 to 6 zinc-coated vessels of size ranging 45,000 to 50,000 deadweight tonnage and meeting IMO type 2 chemical handling standards. The source familiar with the deal said the delivery would be in the first quarter of 2022 and the second one in the subsequent quarter. The plan is for 5 years, with an option for another 5 years. This has attracted several interests from Norway’s Wesfal-Larsen Group, Aurora Tankers, Sweden’s Marininvest, Mitsui OSK Lines and Meiji Shipping. Other shipbuilders are going to be contenders for this tender, which are Hyundai Mipo Dockyard (HMD), STX Offshore & Shipbuilding, China’s New Times Shipbuilding and Guangzhou Shipyard International.

LATEST BUNKER PRICE		
	VLSFO	MGO
SINGAPORE	338.50	343.50
ROTTERDAM	311.50	333.00
HOUSTON	297.00	343.00
FUJAIRAH	340.00	429.50

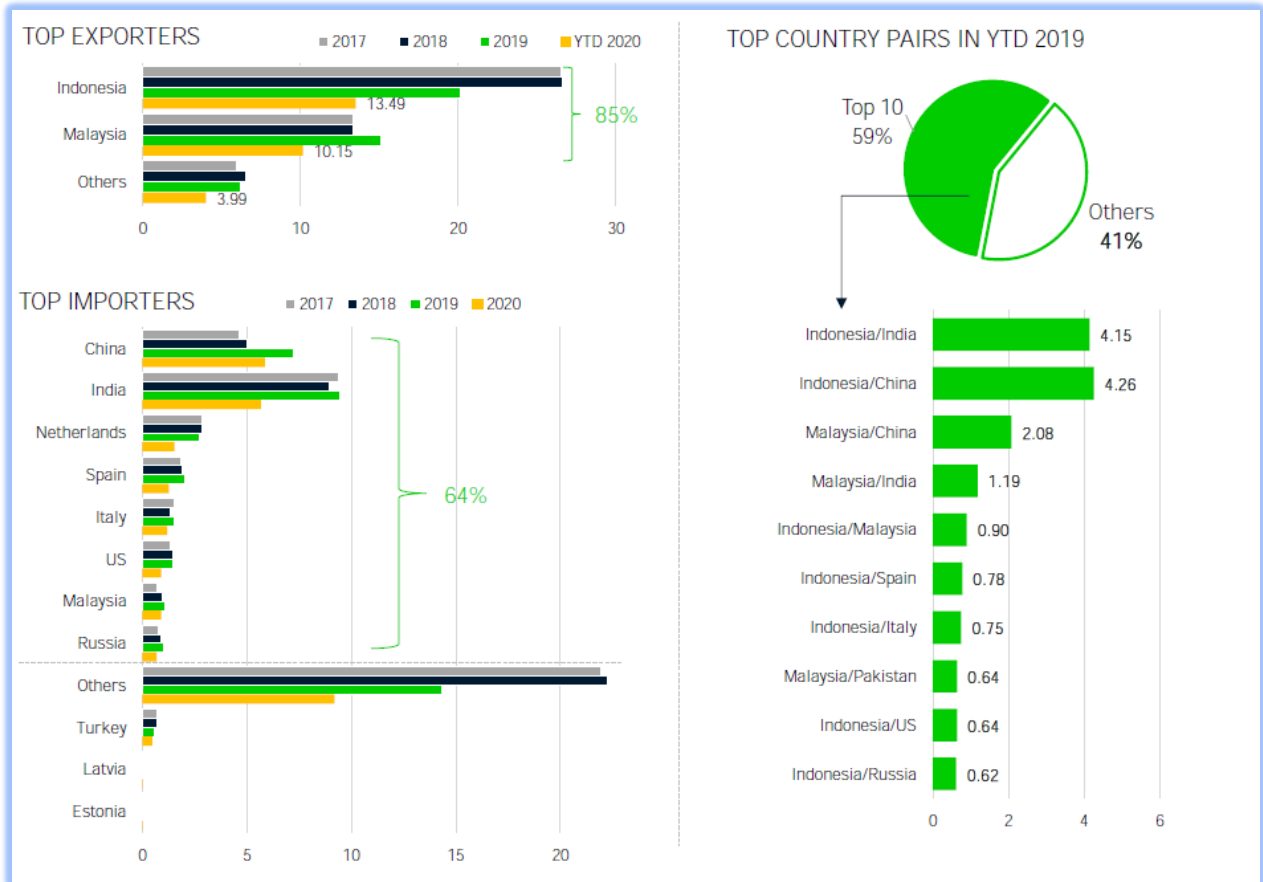
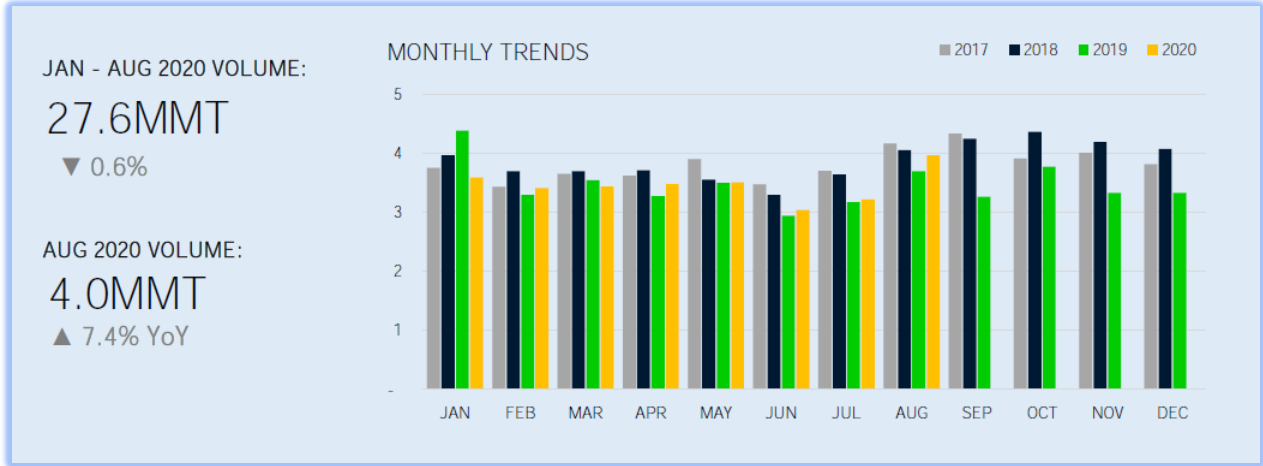
Andromeda Shipping exercises MR tanker option at Hyundai Mipo

International Andromeda Shipping has added another MR tanker newbuilding to its portfolio of vessels on order at Hyundai Mipo Dockyard (HMD). It is an option exercised by Andromeda after it ordered the first 2 vessels in June. With this order, total spending on three 50000-dwt product carriers at HMD is around \$105 million. Delivery for the first 2 tankers will be in mid-2021, while the last will be at end-2021. The first MR newbuilding with its delivery next July has been fixed with Geneva-based oil trader for 5 years. Currently, Andromeda's fleet consists of 1 suezmax, 4 LR2, 2 aframax and 1 handysize tanker.

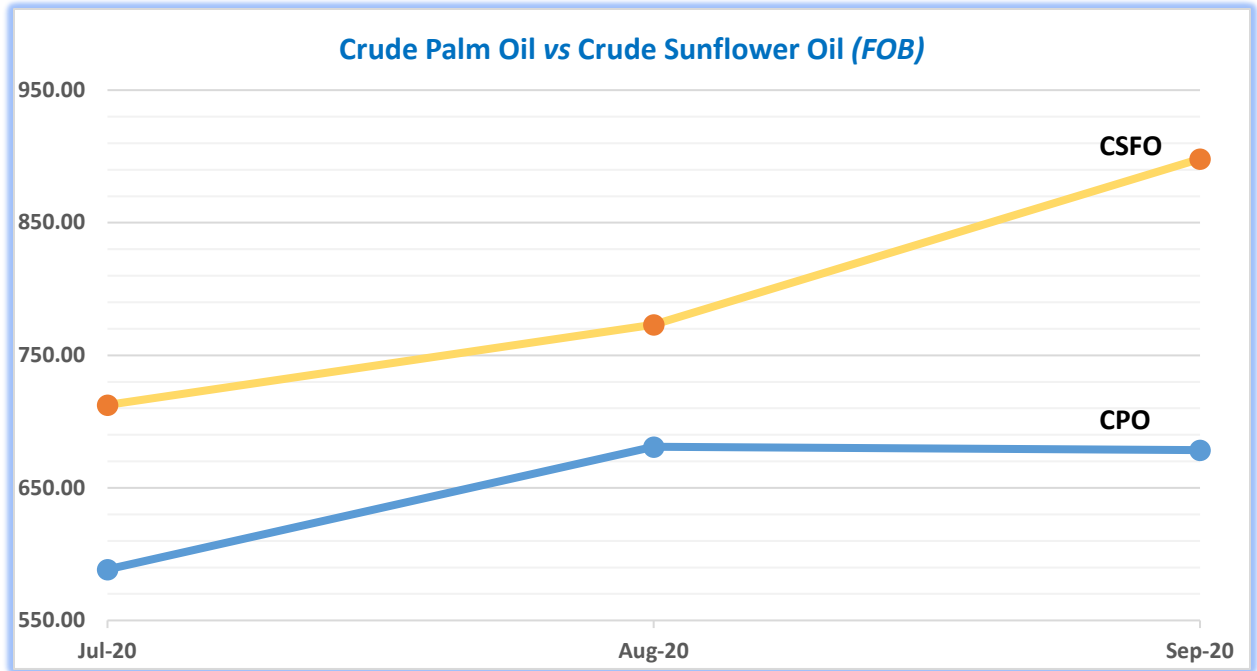
D'Amico look to offload their ageing tankers

D'Amico Tankers has signed memorandum of agreement to sell the 47000-dwt High Courage (built 2005) for \$12.7 million with the cash proceeds to D'Amico will be around \$8.9 million, after commissions and payment for existing bank loan. The vessel is expected to be delivered to new owner between November and January. Chief executive Paolo D'Amico said this is in line with the strategy to strengthen the balance sheet and renew the fleet. High Courage is the 4th ship that the company has sold since May.

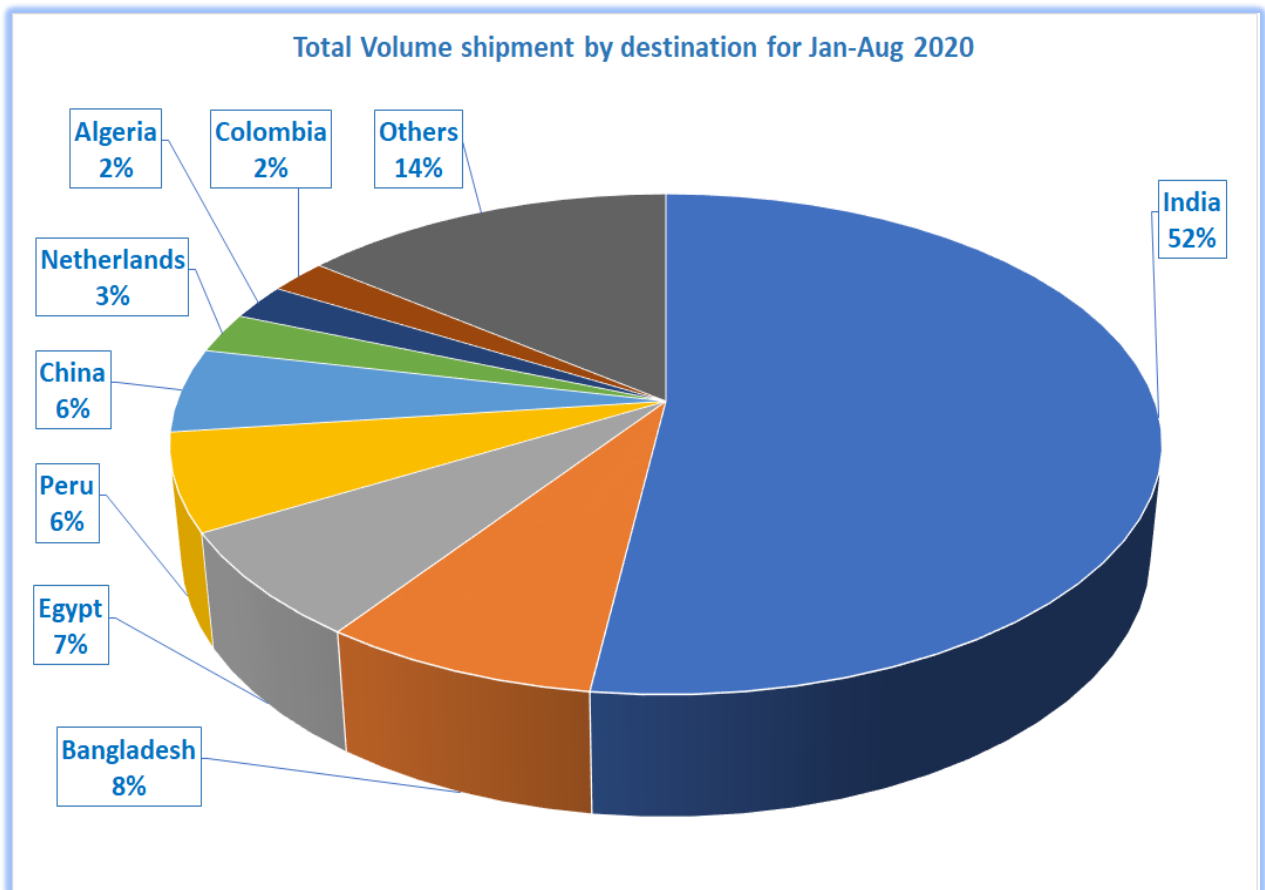
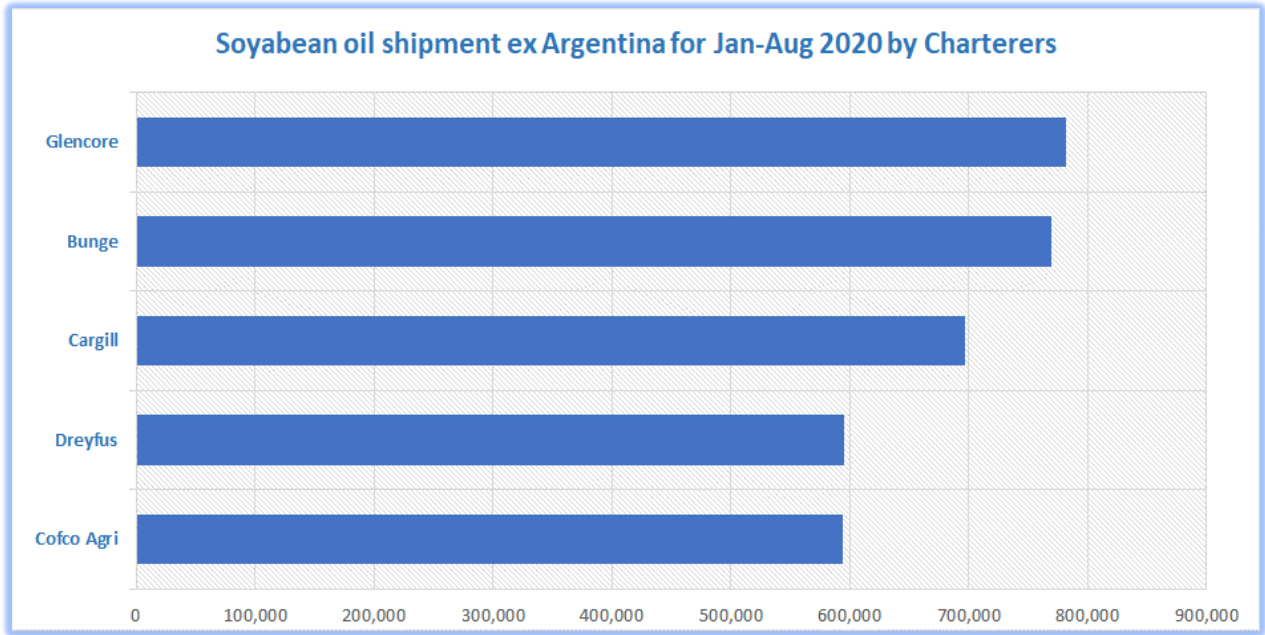
GLOBAL PALM OIL TRADE MOVEMENT



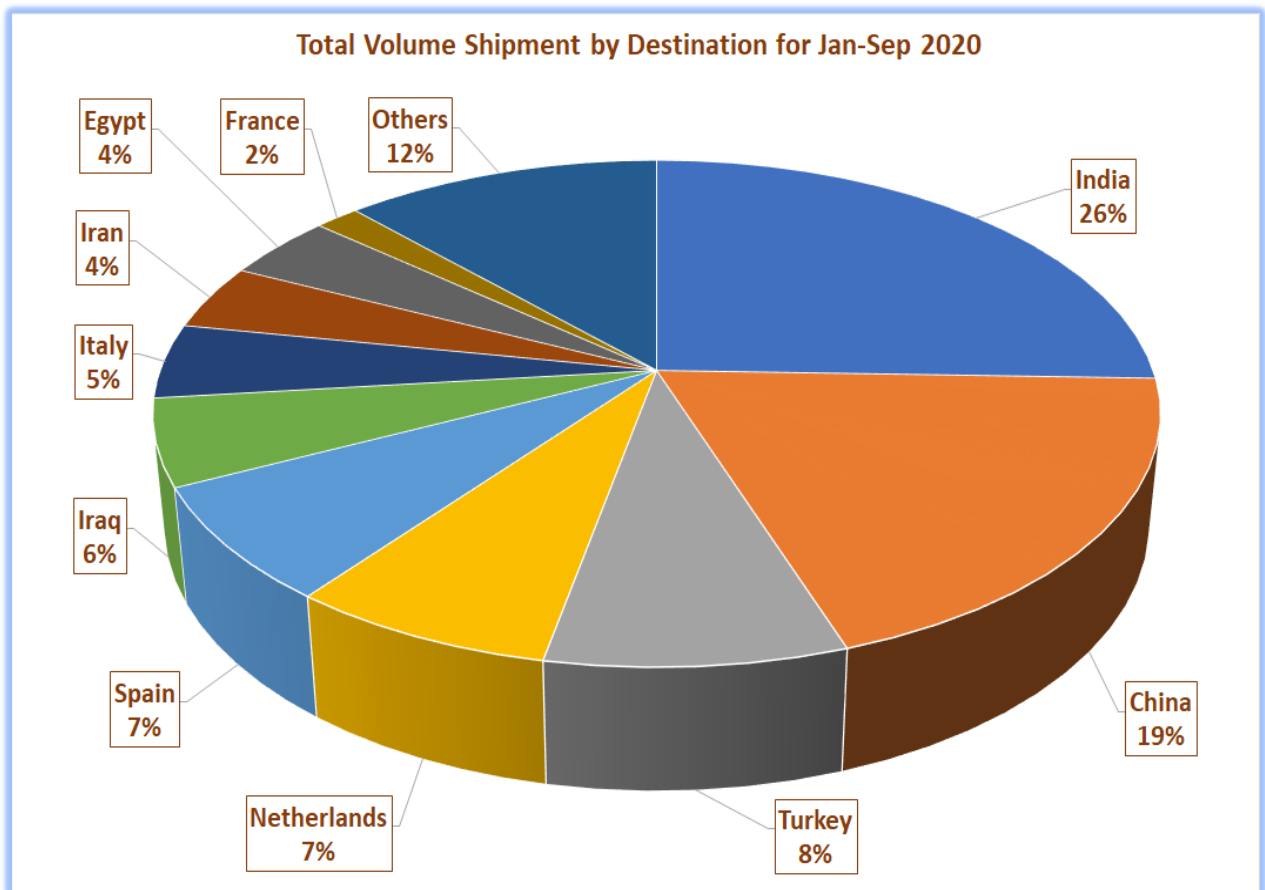
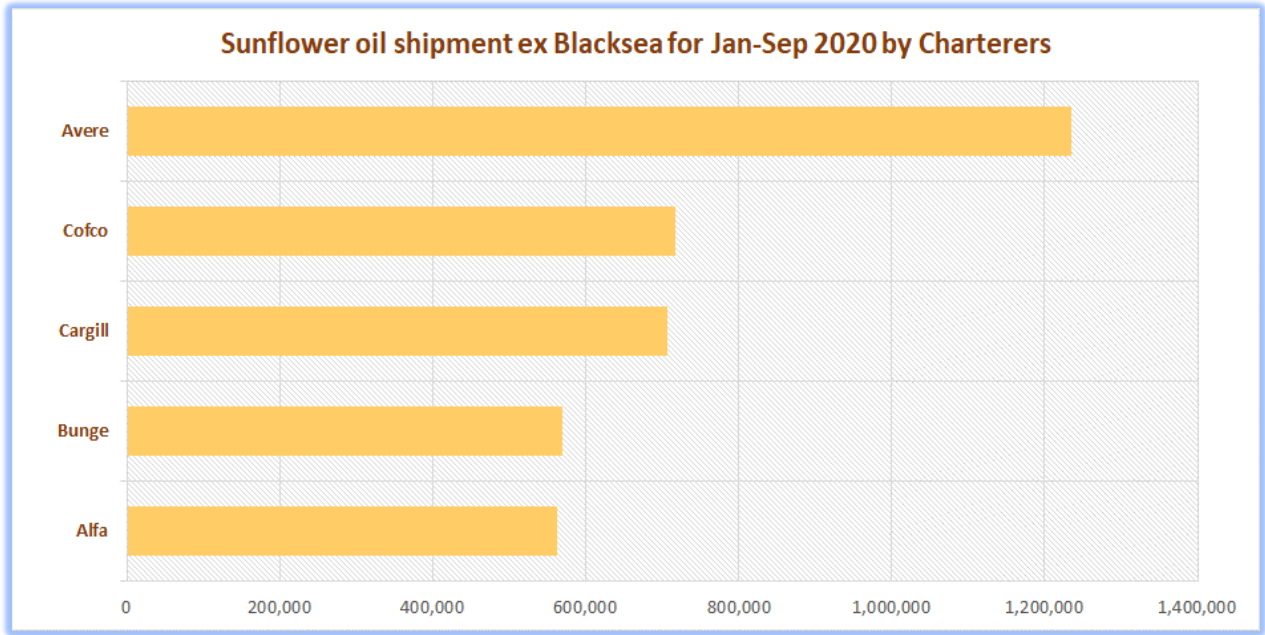
CRUDE PALM OIL VS CRUDE SUNFLOWER OIL PRICE (FOB)



SOYABEAN OIL SHIPMENT FROM ARGENTINA



SUNFLOWER OIL SHIPMENT FROM BLACKSEA



COMMENTS:

After crude palm oil reverted to the price level seen in early of April from the low on 6th May, it continues its upward direction throughout third quarter to reach the high at \$3083 Malaysian ringgit on 18th September on Bursa Malaysia Derivatives Exchange. Price briefly retreated to close lower at \$2757 Malaysian ringgit on 24th September. However, it is still significantly higher than price levels during second quarter, price maintains at price range recorded in early February. Contributing to this high price is the surging demand for vegetable oils from China. With successful control of the pandemic situation and lifting of travel restrictions earlier than most countries, China is able to resume confidence and economic activities. Coupling with the export duty exemption for palm from the government, this has helped boosting the palm oil exports from Malaysia. In contrast, Indian demand for palm dropped tremendously due to effect of lockdown to curb the pandemic. Even though demand picked up pace in July after the reopening in June, as traders and refiners replenished their reserves after a long period of lockdown, the situation quickly turned sour when COVID-19 cases spiked, leading to demand waning in August.

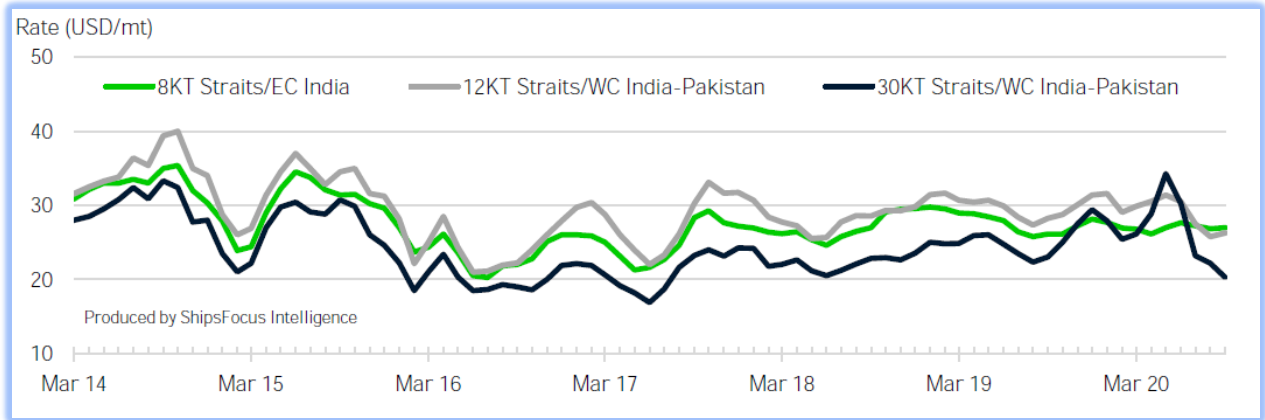
The recent US Customs and Border Protection (CBP)'s ban on FGV Berhad's palm products into US has also resulted in FGV shares dropping 6.1% on 1st October, due to the allegations that forced labor and human rights abuses in FGV's production processes. In the short-term, this will have negligible effects on the US imports of palm products, which totaled USD \$147 billion since 2018. Nevertheless, it might add on to the existing industry-wide allegations on palm products and create an issue for other palm oil suppliers working with US partners in the future. For FGV, it will affect revenues and its partnerships with Procter & Gamble, an US conglomerate having joint venture with FGV. The outcome will depend on how FGV clear its name.

Regarding other soft oils, over the past months, market for sunflower oil was very quiet as demand for it was focused on the new sunflower crop to be harvested in September and October. In addition, lower than expected carry-over inventories has tightened short-term sunflower oil supply, thus, causing the recent price hike. Due to the price increase, buyers are holding back to see the price stabilize first. However, as the situation of tight rapeseed supplies still persists, demand for sunflower oil to fill the gap will boost its price over the medium term, especially when there are export commitments in trading books for China and EU market. Demand recovery situation in India, one of Ukraine's big sunflower oil trade partners, still remains a bleak picture, and China may get soy oil from crushing soybeans purchased from US as part of the trade deal. For soy oil, soybean supplies from US and Latin America remain abundant this year, according to USDA data pointing to 112.5 million tonnes for US crop and 195 million tonnes for Argentina, Brazil and Paraguay combined. It could mean greater supplies of soy oils on the market, thus, posing greater competition to other vegetable oil substitutes.

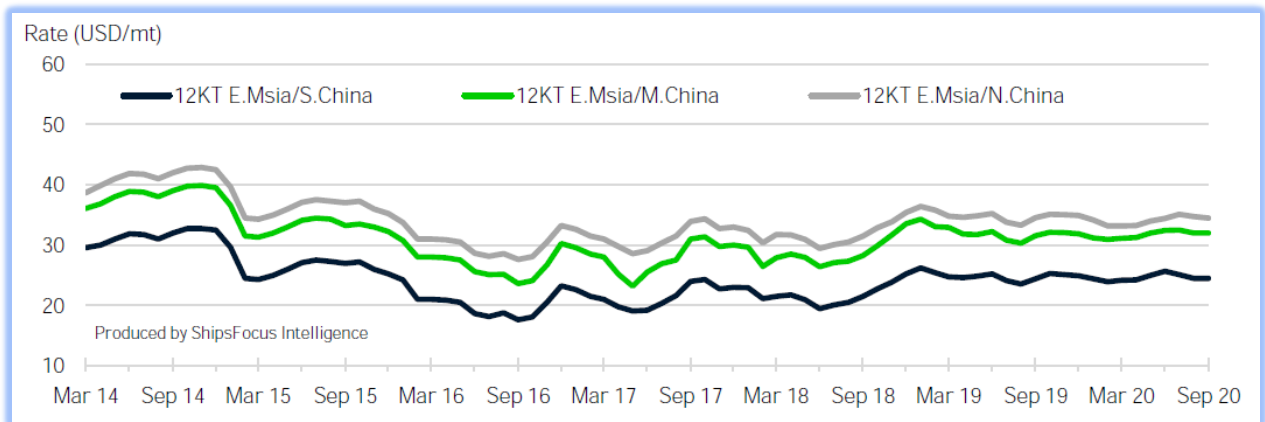
Looking forward, as the concerns for demand recovery are mounting and Indonesia and Malaysia enter peak production period, this will create unfavorable situation for palm oil price where the supply is high. In addition, China's increased purchases of key US agricultural goods in order to reach Phase One trade deal, could further add pressure to palm oil, which is competing for market share from soybean oils. To mitigate such effect on the demand for palm products, Indonesian government revives the biodiesel program, which had been put on hold due to low crude oil prices seen in April. Indonesian government has committed to inject more capital into the biodiesel subsidy fund (BPDP) since June, despite lower-than-average consumption of Fatty acid methyl esters (FAME), a key component in biodiesel, to support the initiative. However, the sustained low fossil fuel prices will be a major risk to sustainability of the fund, as well as demand for biodiesel.

FREIGHT RATE MONITOR:

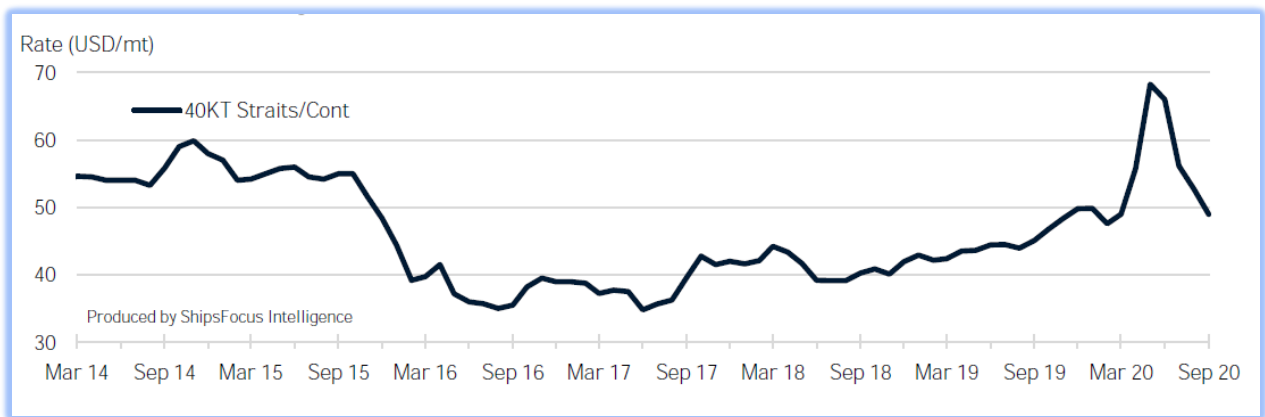
PALM OIL FREIGHT RATES TO INDIA



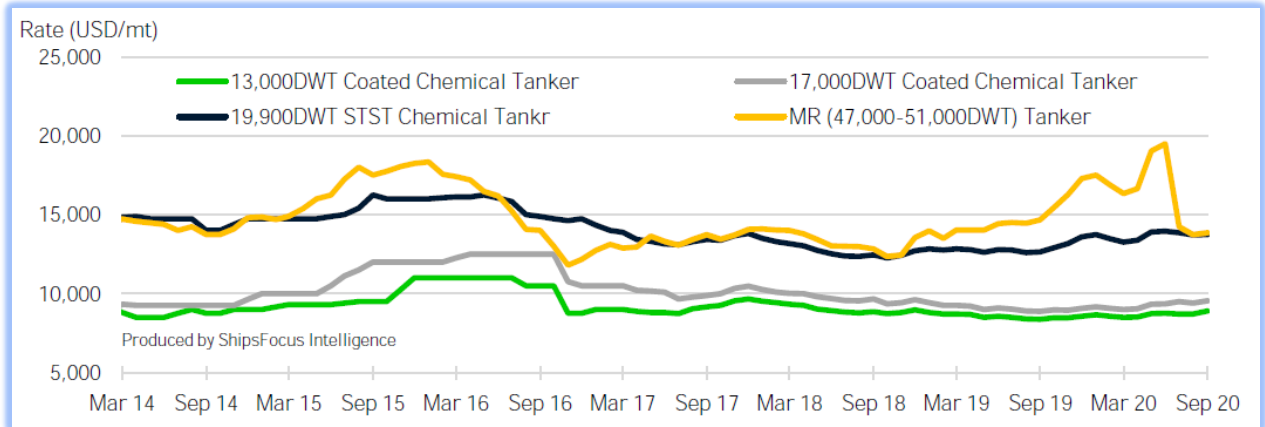
PALM OIL FREIGHT RATES TO CHINA



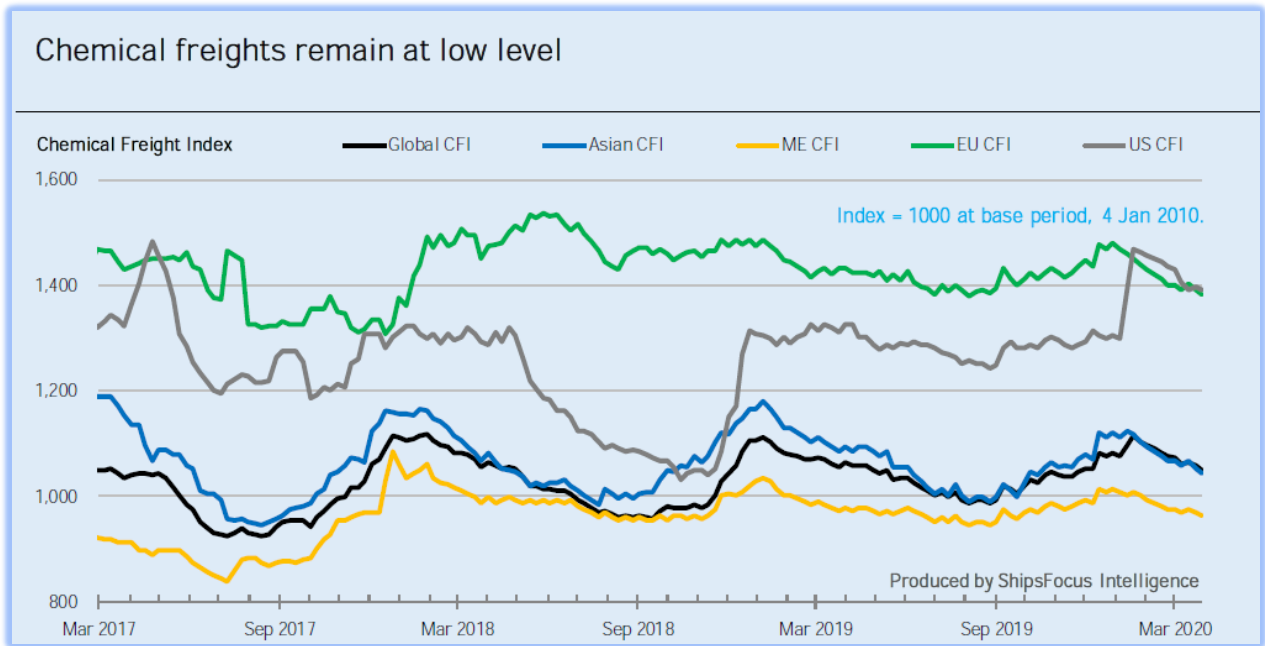
PALM OIL FREIGHT RATES TO EU-CONTINENT



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>
GEFO GESELLSCHAFT FUR OELTRANSPORTE	2	7,000	YARD NO. AVIC DINGHENG	TBA	
SINOCEM	1	7,200	YARD NO. WUCHANG	TBA	
ZHEJIANG YONGHUA SHIPBUILDING	1	11,960	YARD NO. AVIC DINGHENG	TBA	
DAITOH TRADING	2	16,000	YARD NO. FUKUOKA	TBA	
UNKNOWN OWNERS	2	16,000	YARD NO. FUKUOKA	TBA	
REDERIET STENERSEN AS	1	17,500	YARD NO. TAIZHOU KOUAN	TBA	
REDERIET STENERSEN AS	3	18,000	YARD NO. AVIC DINGHENG	TBA	4.83 MIL EACH
NISSHIN KAIUN K.K.	1	19,700	YARD NO. USUKI	TBA	8.5 MIL
CHINA NATIONAL OFFSHORE OIL CORPORATION	2	19,700	YARD NO. WUCHANG	TBA	
NISSHIN SHIPPING	8	19,900	YARD NO. NANXIANG	TBA	8.5 MIL EACH
UNKNOWN OWNERS	1	22,000	YARD NO. WUHU	TBA	19.5 MIL
NISSHIN SHIPPING	7	33,000	YARD NO. NANXIANG	TBA	13.25 MIL EACH
ODFJELL SE	1	38,000	YARD NO. HUDONG ZHONGHUA	TBA	29 MIL
STOLT-NIELSEN LIMITED	1	38,800	YARD NO. HUDONG ZHONGHUA	TBA	58 MIL
UNKNOWN OWNERS	3	41,000	YARD NO. JIANGSU HANTONG	TBA	

LATEST DELIVERIES

<u>VESSEL</u>	<u>DWT</u>	<u>DEIVERY DATE</u>	<u>OWNER</u>	<u>NOTES</u>
MASAWA MARU	1,172	8/26/2020	UNKNOWN OWNERS	
OCEAN DAHLIA	23,500	9/2/2020	LIM OON KUIN FAMILY GROUP OF COMPANIES	
MARITIME TANQUILITY	55,000	9/8/2020	IMC SHIPPING	37 MIL

LATEST DEMOLITION

<u>VESSEL</u>	<u>REMOVAL DATE</u>	<u>LAST REGISTERED OWNER</u>	<u>FLAG</u>	<u>DWT</u>	<u>BUILT</u>
ATTAIR	9/16/2020	PAKISTAN BREAKERS	PANAMA	6,417	1993
NU-SHI NALINI	9/16/2020	PAKISTAN BREAKERS	INDIA	16,705	2012
BAHIA DAMAS	9/14/2020	PAKISTAN BREAKERS	PANAMA	35,652	1991
PANDI	9/14/2020	PAKISTAN BREAKERS	LIBERIA	46,228	1996
NCC MEKKA	7/20/2020	INDIAN BREAKERS	SAUDI ARABIA	37,272	1995
STOLT VESTLAND	7/20/2020	INDIAN BREAKERS	LIBERIA	31,434	1992

SNP

<u>BUYER</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>YARD</u>	<u>PRICE</u>	<u>NOTES</u>
UNKNOWN	HIGH PROGRESS	51,302	2005	STX SHIPBUILDING	USD 12.95 MIL	
UNKNOWN	HIGH PERFORMANCE	49,999	2005	STX SHIPBUILDING	USD 12.95 MIL	
VIET BUYER	PETROLIMEX 06	35,758	1996	TSUNEISHI TADOTSU	USD 3.45 MIL	
UNKNOWN	CIELO DI GUANGZHOU	38,877	2006	GUANGZHOU SHIPYARD	USD 8.8 MIL	
GOLDEN LOTUS OIL & GAS	CHEMBULK TORTOLA	20,809	2007	KITANIHON SHIPBUILDING	USD 8.8 MIL	
CHINESE BUYER	ESHIPS COBIA	13,146	2006	HYUNDAI MIPO DOCKYARD	UNKNOWN	
TAN NHAT MINH PETROLEUM	KRONBORG	40,208	2007	SHINA SHIPBUILDING	USD 12 MIL	
ALBA TANKERS	NORSTAR BISCAY	11,530	2008	TORLAK SHIPYARD	USD 7.9 MIL	
MIDDLE EASTERN BUYER	FANEROMENI A	45,869	2000	SHIN KURUSHIMA	USD 6.4 MIL	
ARDMORE SHIPPING	MAERSK MUROTSU	50,093	2010	ONOMICHI SHIPBUILDING	USD 16.7 MIL	
UNKNOWN	CHEMBULK SINGAPORE	19,940	2007	KITANIHON SHIPBUILDING	USD 8.5 MIL	
UNDISCLOSED	SEA LONGITUDE	16,922	2003	WATANABE ZOSEN	USD 7.3 MIL	STST
UNKNOWN	LOVELY LADY	47,431	1999	SPLIT SHIPYARD	USD 6.5 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>
MAERSK TBN	15,000	BONTANG	WCI	1H JUL	MID 30S	
NORIENT TBN	24,500	BALIKPAPAN + STRAITS	GELA	1H JUL	1.35 MIL	BSS 2/1
MALHARI	12,000	STRAITS	ECI	1H JUL	MID 20S	
SI CHOU ZHI LU	6,000	DUMAI	ZHANGJIAGANG	1H JUL	LO 30S	
RUBY-T	20,000	STRAITS	MED	1H JUL	MID 50S	
ELIM	12,000	STRAITS	WCI	1H JUL	RNR	
JAL SIDDIH	15,000	BONTANG	WCI	1H JUL	MID 30S	
MEHMET A	19,000	BINTULU + STRAITS	WCI	1H JUL	MID LO 20S	
TBN	24,500	SANDAKAN	KANDLA	1H JUL	HI 20S	
TBN	8,000	INDONESIA	M.CHINA/YANTAI	2H JUL	MID 30S	
TBN	8,000	SEMARANG	CHINA	2H JUL	LO 30S	
CHEM BULLDOG	12,000	BINTULU	KANDLA/JNPT	2H JUL	HI 20S	
KIRKEHOLMEN	15,000	STRAITS	ECI	2H JUL	HI 20S	
NAVIG8 AMBER	35,000	STRAITS	ROTTERDAM	2H JUL	LO 60S	BSS 5/1
FAIRFIELD TBN	18,000	STRAITS	USWC	2H JUL	LO 60S	
TORM TBN	28,000	SAHABAT + KUANTAN	PORT QASIM	2H JUL	HI 20S	
YUE YOU TBN	5,000	PASIR GUDANG	ZHANGJIAGANG	2H JUL	LO 40S	PAO
TBN	8,000	LUBUK GAUNG	CHINA	2H JUL	MID 30S	
NCC TBN	40,000	CHINA	SPAIN-ARA	2H JUL	RNR	UCOME
SI CHOU ZHI LU	5,800	PHILIPPINES	LAHAD DATU	1H AUG	LO-MID 20S	BSS 2/1
HAIYAN	8,500	STRAITS	ECI	1H AUG	MID 20S	
MAERSK CYPRUS	35,000	STRAITS	W.AFR	1H AUG	LO 50S	
SAEHAN TBN	7,500	STRAITS	WCI	1H AUG	MID 20S	
CHEMROAD LILY	25,000	SAHABAT + KUANTAN	WCI-PAKISTAN	2H AUG	MID-HI 20S	
ARDMORE TBN	21,000	E.MALAYSIA	PAKISTAN	2H AUG	LO-MID 20S	
SINAR MASELA	8,000	KUANTAN	ECI	2H AUG	LO-MID 20S	
SOUTHERN UNICORN	18,000	STRAITS	WCI	2H AUG	LO 20S	
MTM AMSTERDAM	18,000	STRAITS	WCI-PAKISTAN	2H AUG	LO 20S	
MEKONGTRANS 02	5,000	BANGKOK	KANDLA	2H AUG	LO 30S	
MTM MUMBAI	20,000	SURAT THANI	WCI	2H AUG	MID 20S	
JAL PARI	8,000	STRAITS	PAKISTAN	2H AUG	LO 20S	
GOLDEN FORTUNE	5,500	KIJING	ECI	2H AUG	RNR	
MTM AMSTERDAM	18,000	STRAITS	WCI-PAKISTAN	2H AUG	LO 20S	
SEAGULL 9	10,000	BINTULU	CHITTAGONG	1H SEP	MID-HI 20S	
FU XING ZHI LU	6,000	STRAITS	M.CHINA	1H SEP	LO 30S	
ARDMORE DEFENDER	35,000	STRAITS	TURKEY+SPAIN	1H SEP	LO 40S	
IINO TBN	30,000	STRAITS	PAKISTAN	1H SEP	HI TEENS	
HENNING MAERSK	25,000	STRAITS	GELA	1H SEP	1.2 MIL	BSS 3/1
ATLANTIK PRIDE	15,000	DUMAI	WCI	1H SEP	LO -MID 20S	
SWIFTCHEM	15,000	KUANTAN + STRAITS	WCI	1H SEP	LO -MID 20S	
QIAN TAI 1	12,000	SURAT THANI	ECI/WCI	1H SEP	RNR	
HAI YAN	8,000	STRAITS	M.CHINA	2H SEP	MID 30S	
IINO TBN	22,000	BATAM	PAKISTAN	2H SEP	HI TEENS	
TBN	10,000	PADANG	ECI	2H SEP	LO 20S	
TASTUMI TBN	12,000	PANJANG	CHINA	2H SEP	MID 20S	
TBN	8,000	KRABI	ECI	2H SEP	MID LO 20S	
CHEM MELBOURNE	12,000	STRAITS	ECI	2H SEP	LO 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>
D'AMICO TBN	34,000	BLACKSEA	ECI	2H JUL	HI 30S	BSS 1/2
CHAMPION TBN	42,000	BLACKSEA	WCI + ECI	2H JUL	MID-HI 30S	BSS 2/4
TORM STELLAR	38,000	BLACKSEA	ARA	2H JUL	MID 20S	
TEAM ALLEGRO	43,000	PIVDENNYI	CHINA	2H AUG	LO-MID 40S	BSS 1/2
STREAM PACIFIC	18,500	TAMAN	CHINA	2H AUG	MID 50S	
BANGLAR AGRAGOTI	22,000	KALININGRAD	WCI	2H AUG	LO 50S	
NORD SNOW QUEEN	36,000	BLACKSEA	CHINA	1H SEP	MID 40S	
MAERSK BERING	27,000	BLACKSEA	INDIA	1H SEP	LO 40S	BSS 1/2
MTM KEY WEST	34,000	BLACKSEA	ARA	1H SEP	MID 20S	
BALTIC COMMANDER I	20,000	BLACKSEA	INDIA	2H SEP	LO 50S	

SOYBEAN OIL

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
NS POINT	30,000	ARGENTINA	EGYPT	2H JUL	MID 40S	BSS 1/1
WESTMINSTER	12,000	ARGENTINA	LAGOS	2H JUL	LO 80S	BSS 1/1
ARCHON	32,000	ARGENTINA	INDIA	2H JUL	MID 40S	BSS 1/2
PTI HERCULES	40,000	ARGENTINA+BRAZIL	INDIA	1H AUG	LO-MID 40S	BSS 2/2
YASA ALBATROSS	40,000	ARGENTINA+BRAZIL	INDIA	1H AUG	LO-MID 40S	BSS 2/2
MTM MANILA	30,000	ARGENTINA	INDIA	2H AUG	MID 40S	BSS 1/2
NANCY P	33,000	ARGENTINA	INDIA	2H AUG	MID 40S	BSS 1/2
NEW DAWN	40,000	ARGENTINA+BRAZIL	INDIA	1H SEP	LO 40S	BSS 2/2
ATLANTIC PISCES	32,000	ARGENTINA+BRAZIL	INDIA	1H SEP	LO-MID 40S	BSS 1/2
CARTEGENA	32,000	ARGENTINA	INDIA	1H SEP	MID-HI 40S	BSS 1/2
NCC RABIGH	32,000	ARGENTINA	INDIA	2H SEP	MID 40S	BSS 1/2
NAVIG8 SUCCESS	40,000	ARGENTINA	INDIA	2H SEP	LO-MID 40S	BSS 2/2
CB NEW ORLEANS	26,000	ARGENTINA	INDIA	2H SEP	HIGH 40S	BSS 1/1
STENA IMPERO	31,000	ARGENTINA	INDIA	2H SEP	MID-HI 40S	BSS 1/2
ANDREA VICTORY	32,500	ARGENTINA	INDIA	2H SEP	MID-HI 40S	BSS 1/2
ATLANTIC PRIDE	32,000	ARGENTINA	INDIA	2H SEP	MID 40S	BSS 1/2

VOYAGE FIXTURES (CONT):

CPP

VESSEL	QUANTITY	CARGO	LOAD	DISCH	LAYCAN	RATE	NOTE
GRAND ACE7	35,000	CPP	SINGAPORE	CHIWAN	01-JUL	280K	
ZOILO	35,000	CPP	INCHON	MANILA	02-JUL	235K	
ATLANTIC OLIVE	35,000	CPP	FAR EAST	SINGAPORE	04-JUL	200K	
VINALINES GALAXY	35,000	CPP	CILACAP	SINGAPORE	13-JUL	180K	
LIAN HUAN HU	35,000	CPP	JINZHOU	SINGAPORE	13-JUL	255K	
PIS POLARIS	35,000	JET	CILACAP	SINGAPORE	15-JUL	180K	
ORIENTAL DIAMOND	35,000	CPP	ULSAN	OSAKA	16-JUL	170K	
AGROS	30,000	CPP	SINGAPORE	INDONESIA	16-JUL	170K	
PUMA	35,000	CPP	SINGAPORE	HONG KONG	18-JUL	185K	
MARLIN MODEST	47,000	ULSD	HESHANG DAO	SINGAPORE	19-JUL	220K	
ALPINE MELINA	35,000	CPP	HONG KONG	SINGAPORE	20-JUL	180K	
STI GARNET	35,000	CPP	HESHANGDAO	SINGAPORE	25-JUL	220K	
AKATSUKI MARU	35,000	NAP	ONAN	OSAKA	25-JUL	160K	
MAERSK MUROTSU	35,000	CPP	ONAN	SINGAPORE	27-JUL	210K	
CHALLENGE POLLUX	35,000	CPP	HESHANGDAO	SINGAPORE	27-JUL	230K	
DONG-A THEMIS	35,000	CPP	SINGAPORE	CHIWAN	30-JUL	195K	
KOURION	35,000	CPP	HESHANGDAO	SINGAPORE	01-AUG	300K	
ALPINE MIA	35,000	CPP	KERTEH PORT	SINGAPORE	02-AUG	130K	
DAI MINH	35,000	ULSD	SINGAPORE	MANILA	03-AUG	210K	
STI BENICIA	35,000	CPP	INCHON	OSAKA	04-AUG	235K	
VIRGO	35,000	CPP	TAIWAN	SINGAPORE	06-AUG	240K	
SUNLIGHT EXPRESS	35,000	CPP	DALIAN	SINGAPORE	08-AUG	300K	
ISLAND EXPRESS	35,000	CPP	KERTEH PORT	PORT KLANG	09-AUG	130K	
BRITISH ENGINEER	35,000	CPP	SINGAPORE	PORT KLANG	10-AUG	130K	
ELANDRA PINE	35,000	ULSD	FAR EAST	SINGAPORE	11-AUG	280K	
CSC FRIENDSHIP	35,000	CPP	INCHON	HONG KONG	13-AUG	225K	
GRAND ACE2	35,000	CPP	DALIAN	SINGAPORE	13-AUG	290K	
ARGOS	200KB	GASOLINE	SINGAPORE	TUBAN	17-AUG	170K	
ARENDAL	35,000	CPP	DONGGUAN	SINGAPORE	18-AUG	205K	
HOUYOSHI EXPRESS	35,000	CPP	SINGAPORE	MANILA	20-AUG	240K	
TORM TROILUS	50,000	CPP	QINHUANGDAO	SINGAPORE	23-AUG	290K	
FS SINCERITY	35,000	ULSD	DONGGUAN	SINGAPORE	28-AUG	225K	
ARCTIC BAY	35,000	CPP	TANJUNG BRUAS	TA LIN PU	28-AUG	300K	
ELANDRA PINE	35,000	CPP	QINZHOU	SINGAPORE	30-AUG	285K	
HIGH SD YIHE	35,000	GO	INCHON	SINGAPORE	01-SEP	335K	
ARENDAL	35,000	ULSD	SINGAPORE	MANILA	01-SEP	410K	
DONG-A THEMIS	35000	CPP	QINHUANGDAO	SINGAPORE	02-SEP	350K	
FPMC 30	35,000	GO	INCHON	SINGAPORE	02-SEP	350K	
PENINSULA X	100KB	MOGAS	SINGAPORE	TG UBAN + TK KABUNG	02-03 SEP	180K	BSS 1/2
DEE4 DOGWOOD	35,000	CPP	DAESAN	SINGAPORE	05-SEP	320K	
CSC CYANITE	35,000	CPP	SINGAPORE	COLOMBO	05-SEP	245K	
ARTIC BAY	35,000	ULD	SINGAPORE	CHITTAGONG	05-SEP	235K	
GRAND ACE 11	35,000	LCO	DAESAN	S.CHINA	07-SEP	310K	
CORAL EXPRESS	35,000	NAP	INCHON	OSAKA	13-SEP	215K	
AS SOVEREIGN	100KB	MOGAS	SINGAPORE	TK KABUNG + MEDAN	14-15 SEP	200K	BSS 1/2
TORM TITAN	35,000	CPP	INCHON	SINGAPORE	16-SEP	290K	
NAVE COSMOS	100KB	MOGAS	SINGAPORE	MERAK	18-19 SEP	155K	

VOYAGE FIXTURES (CONT):

CHEMS

<u>VESSEL</u>	<u>QUANTITY</u>	<u>CARGO</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
MALMO	900	EASY CHEMS	SINGAPORE	WCI	1H JUL	45K	
CHEM AMSTERDAM	17,000	BASE OIL	RUWAI	CHINA	1H JUL	MID 50S	
CELSIUS MACAU	10,000	EDC	US GULF	CHINA	2H JUL	LO 80S	
NAVIG8 TANZANITE	23,000	MEOH	AL JUBAIL	CHINA	2H JUL	HI 30S	
NAVIG8 STELLAR	5,000	BASE OIL	MAILIAO	WCI	2H JUL	MID 30S	
NAVIG8 STELLAR	11,000	ACETIC ACID	MAILIAO	WCI	2H JUL	LO-MID 30S	
SINOCHEM TBN	9,000	BASE OIL	ULSAN	WCI	2H JUL	MID 30S	
AG PLUTO	7,000	MOLASSES	YANGON	VIETNAM	2H JUL	MID 20S	
ZAO GALAXY	19,000	SUA	SAGANOSEKI	STOCKTON	2H JUL	LO 40S	
WOOJIN ELVIS	10,000	SUA	ULSAN	THAILAND	2H JUL	MID-HI 20S	
ARCTIC BAY	35,000	M.ARO	SINGAPORE	S.CHINA	2H JUL	200K	
WOOJIN	10,000	CMS	DONG NAI	KUNSAN	1H AUG	LO 20S	
FAIRFIELD TBN	19,000	SUA	SAGANOSEKI	STOCKTON	1H AUG	MID 40S	
CHEMBULK HONGKONG	30,000	SUA	FANGCHENG	MEJILLONES	2H AUG	LO 50S	
SAEHAN KOSTAR	16,000	MEOH	AL JUBAIL	BANGKOK	1H SEP	LO 30S	
HANSA TBN	17,000	EASY CHEMS	WCI	MED + USA	1H SEP	LO 40S	
JULIA L	20,000	CSS	JUBAIL	BRAZIL	1H SEP	HI 40S	
TBN	30,000	MEOH	AL JUBAIL	NE.ASIA	2H SEP	RNR	
SINOCHEM TBN	15,000	MEOH	AG	FEAST	2H SEP	LO 40S	

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>
GLOBAL HORIZON	TENACITY	50,143	2014	STRAITS	AG	1H JUL	RNR
PIL	NAVIG8 TBN	MR-SIZE	TBA	STRAITS	RED SEA	AUG DATES	USD 17,000-18,000
LDC	HIGH VOYAGER	45,999	2014	STRAITS	S/W.AFRICA/GIBRALTAR	2H AUG	USD 13,000
LDC	NAVIG8 TBN	MR-SIZE	TBA	PHUKET	E.AFRICA	AUG DATES	USD 13,500
PIL	PLOVER PACIFIC	50,576	2009	FEA	REDSEA	TBA	USD 14,000-15,000

TC

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>PERIOD</u>	<u>RATE</u>
AURORA TANKERS	STOLT MEGAMI	19,997	2008	24 MTHS	USD 12,500
TRAFIGURA	DESERT OAK	13,174	2008	3+3+3+3 MTHS	USD 10,250
KOCH	MERSINI	51,753	2009	6+6MTHS	USD 15,000-16,000
ST SHIPPING	PETRONIA PACIFIC	49,681	2020	6 MTHS	USD 15,950
LITASCO	DINAH	37,313	2009	6 MTHS	USD 13,750
LITASCO	DEWEY	37,297	2008	6 MTHS	USD 13,750
LITASCO	LOUIE	37,321	2008	6 MTHS	USD 13,750
LITASCO	DONALD	37,296	2008	6 MTHS	USD 13,750
LITASCO	LADY RINA	39,310	2012	6 MTHS	USD 13,750

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