



1ST QUARTER MARKET REPORT

2021

COMMODITY AND SHIPPING MATTERS IN THE NEWS:

Argentina soya meal is set to drop to 40% of world trade in 2020/21

According to Rosario Board of Trade report, Argentina's share in the global soya meal market will drop to 40% in the 2020/21 season, with estimated export figures of around 26.5 million tonnes, while Brazil's share will remain at around 25% and USA's percentage would be 20%. This is 10% drop since the record figure in 2016/17 season, and Brazil and USA would benefit the most from this. In the soyabean segments, it is also expected that Argentine export would drop 4% from the previous season to 6.5 million tonnes. However, in the soyabean oil segment, Argentina will export 5.7 million tonnes, representing 47% share of the global trade; the figures increase from 5.4 million tonnes in the previous season.

Record soyabean crop for Brazil

According to US Department of Agriculture, Brazil will have a record of 133 million tonnes of soyabean crop in 2020/21, an increase of 7 million tonnes from the previous year. Meanwhile, USA produced 113 million tones, an increase of 16 million tonnes from the previous year. For Argentina, the harvest was expected to be lower due to poor weather conditions, resulting in drop in production.

Russia curbs food prices by limiting oilseed exports

Russia will restrict the exports of sunflower seed, rapeseed, soyabeans, wheat, rye and corn for the first half of 2021, in order to reduce the food prices. A new export tariff of 30%, but not less than €165/ tonne would be imposed on sunflower seeds and rapeseeds. Similar tariff of 30%, but not less than €165/ tonne is also imposed on soyabean shipments until 30 June, except the Eurasian Economic Union member states.

Malaysian palm oil production is expected to rise

Malaysian palm oil production is expected to rise slightly to 19.6 million tonnes in 2021 from 19.4 million tonnes. Production is expected to face disruptions due to heavy rainfall, thus tightening the global supply in 2021. Malaysia's crude palm oil exports are projected at 4.5 million tonnes. Especially for India market, exports from Malaysia would be more price-competitive than Indonesian counterparts due to the current levy on Indonesian CPO export. However, for the China market, exports could face some headwinds because of price reduction of other vegetable oils versus palms.

Indonesia and Malaysia cooperate to counter critics

Both countries had requested to hire an advocacy company to run a campaign in Europe this year via the platform of the Council of Palm Oil Producing Countries (CPOPC), which the CPOPC will campaign to change the negative perceptions of the palm oil in European countries. Europe was the third biggest market for palm oil and tightened regulations over the past years have threatened the sales, especially when palm oil producers had been accused of deforestation and exploitation of migrant workers.

Palm biodiesel exports are expected to stay low

Palm methyl ester exports from Malaysia and Indonesia are forecasted to remain low for the 1st half of this year, due to the wide palm oil-gas oil spread. Current spread is \$400-500/tonne, well out of the normal range of \$50-200/tonne, thus making biodiesel expensive to blend with regular diesel. Both countries are depending on domestic consumption but the current low demand for diesel makes it difficult to achieve the blending mandate.

LATEST BUNKER PRICE		
	VLSFO	MGO
SINGAPORE	476.00	513.50
ROTTERDAM	460.00	498.00
HOUSTON	483.50	561.50
FUJAIRAH	507.00	597.00

New HVO and SAF price assessments are launched for Asia market

S&P Global Platts announced in January that it had launched new sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO) price assessments in Southeast Asia. S&P Global Platts also believed that HVO production for road transport across Asia would exceed 1.8 million tonnes by 2025 and 2.6 million tonnes by 2030, as the investment to expand infrastructure has been gaining attention in recent years.

Lower oil palm deforestation rate in 2020

Latest report by Chain Reaction Research showed rates of oil palm deforestation in Indonesia, Malaysia and Papua New Guinea dropped to the lowest in 3 years in 2020, approximately 38000ha of deforestation on oil palm concessions compared to 90000ha in 2019. Reasons for the reduction are linked to Indonesia's economic contraction and travel restrictions. 58% of deforested area (22000ha) could be associated with 10 palm oil companies in Indonesia while 112 other companies are accounted for the remaining.

Sime Darby takes legal action against Liberty Shared

Regarding the complaints made by Liberty Shared, to Malaysia's Securities Commission on the alleged use of forced labour in the production of palm oil by Sime Darby, Sime Darby has taken legal application against Liberty Shared managing director Duncan Jepson, in order to obtain important information on this claim. Sime Darby has been made aware of the summary of complaints; however, the summary could not contribute enough information for Sime Darby to address the issue.

Bursa Malaysia launches revised crude palm kernel oil futures contract

Bursa Malaysia Derivatives has launched a revamped crude palm kernel oil futures (FPKO) contract, given the establishment and growth of the palm kernel physical market over the years. This contract will help lauric oil market participants to hedge their portfolio. It also enables transparency in price for this product. The new FPKO contract was made available from 8 March.

Commercial deals that built the trust between Ardmore and Buettner

Carl Buettner signed the commercial management deal with Ardmore Shipping for 4 tankers (24000-dwt Apollo and Avalon, 23400-dwt Admiral and Aurelia). Both the vessels and the organization's objectives from Carl Buettner are right for Ardmore, as explained by Chief Commercial Officer Gernot Ruppelt. The idea is to combine the chemical fleets and direct Buettner's ships more towards global trades in non-clean product markets, creating value for both companies.

Torm acquires Team Tankers' MR fleet at a bargain

Torm acquired 8 MR tankers from Team Tanker at a combined value of \$148 million, which will be delivered later this year. To finance this deal, Torm expected to spend \$82.5 million and issue 5.97 million additional shares. The additional share issuance to Team Tankers for the purchase would be subject to adjustments, but Team Tankers would hold 7% to 8% in Torm expectedly. This sale is part of Team Tanker's effort to restructure and make it become a more attractive acquisition target.

Thenamaris ends hiatus with \$160 million order spree

Thenamaris spent more than \$160 million on tanker and bulker newbuildings in an effort to renew its fleet. The orders are for 3 MR tankers placed at Hyundai Mipo Dockyard and 2 82000-dwt bulker newbuildings at Nantong Cosco yard. Each of the tankers is estimated to cost around \$35 million while each of kamsarmaxes is cost around \$27 million. The last time Thenamaris ordered MR tankers was in 2011 for 4 newbuildings and the last booking of bulkers was in 2013 for 4 ultramaxs.

Xihe sells MR2 and expected more would follow

The recent deal between Xihe Holdings and Sol Selene for the 50400-dwt Ocean Moonbeam indicates that more tankers in Xihe's fleets would be sold to the new owners in the near future. It has brought to a total of 41 vessels being sold since early 2020. Judicial managers and creditors try to prevent a quick sell-off, instead opt for sales in small batches. Buyers have mostly focused on the LRs and VLCCs as well as smaller coastal and bunker tankers, leaving 21 MR tankers as sales candidates.

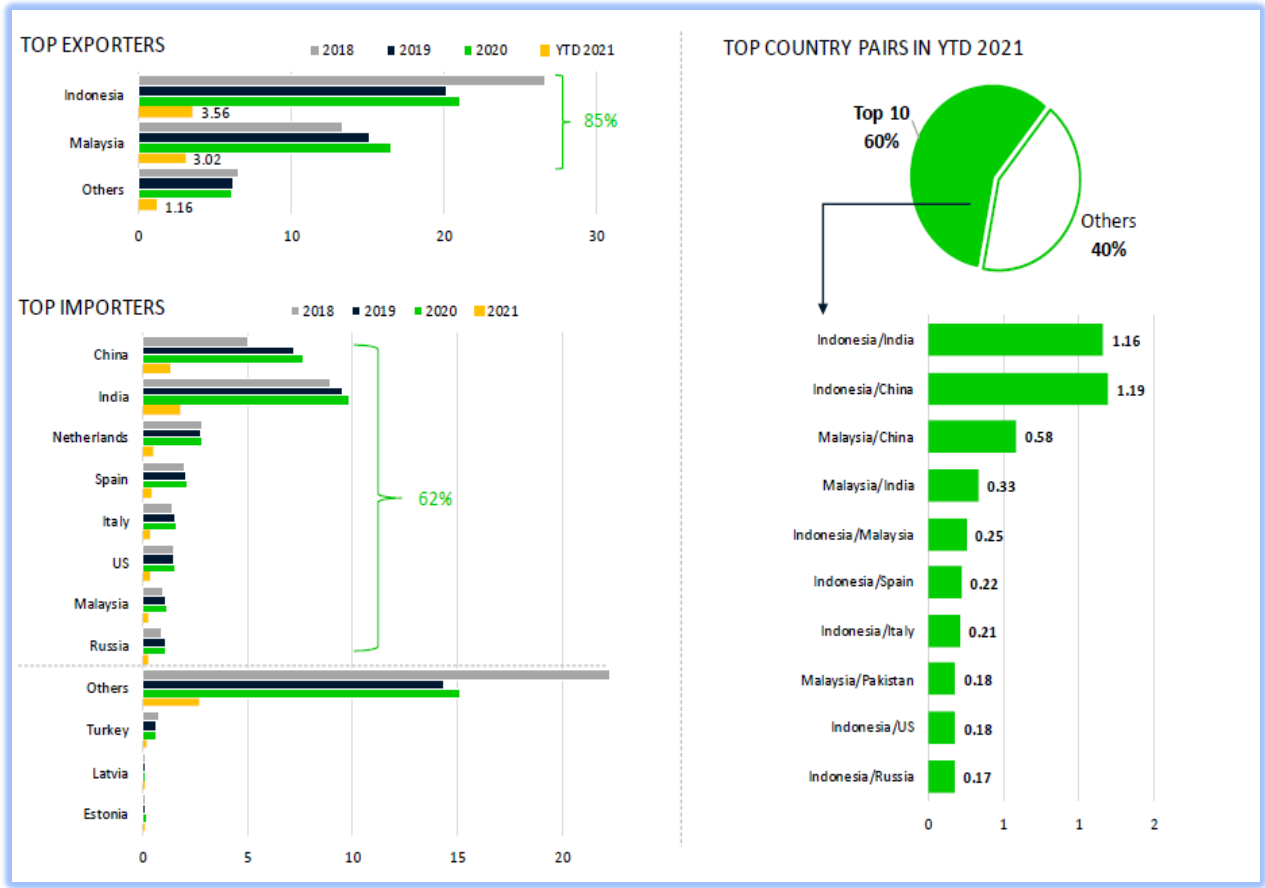
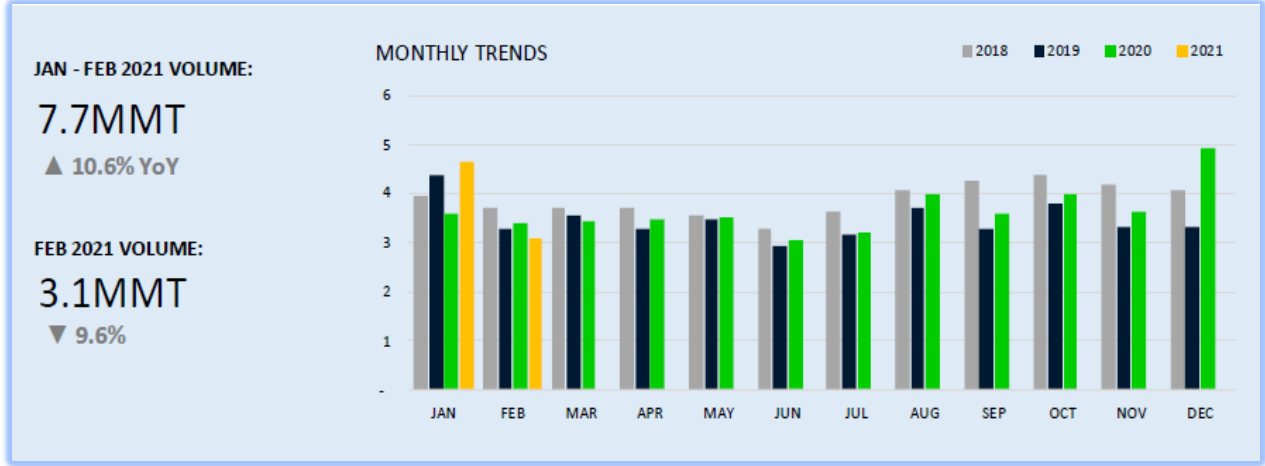
Greek owners Tsakos join Maersk Tankers MR pool

Greek owners Tsakos is entering three MR tankers in the Cargill-Maersk Tankers joint MR pool. The three ships (53,000-dwt Apollo, Aris and Artemis built 2005) will join the pool in march. Chief executive Nikolas Tsakos said that by joining the pool, they are following their strategy of commercial consolidation with partners who share similar values and are working towards an industry that delivers greater environmental and economic value. Earlier this year Maersk Tankers had added 21 new partners across its various pools, a 28% jump in the number of vessels under commercial management in 2020-2021.

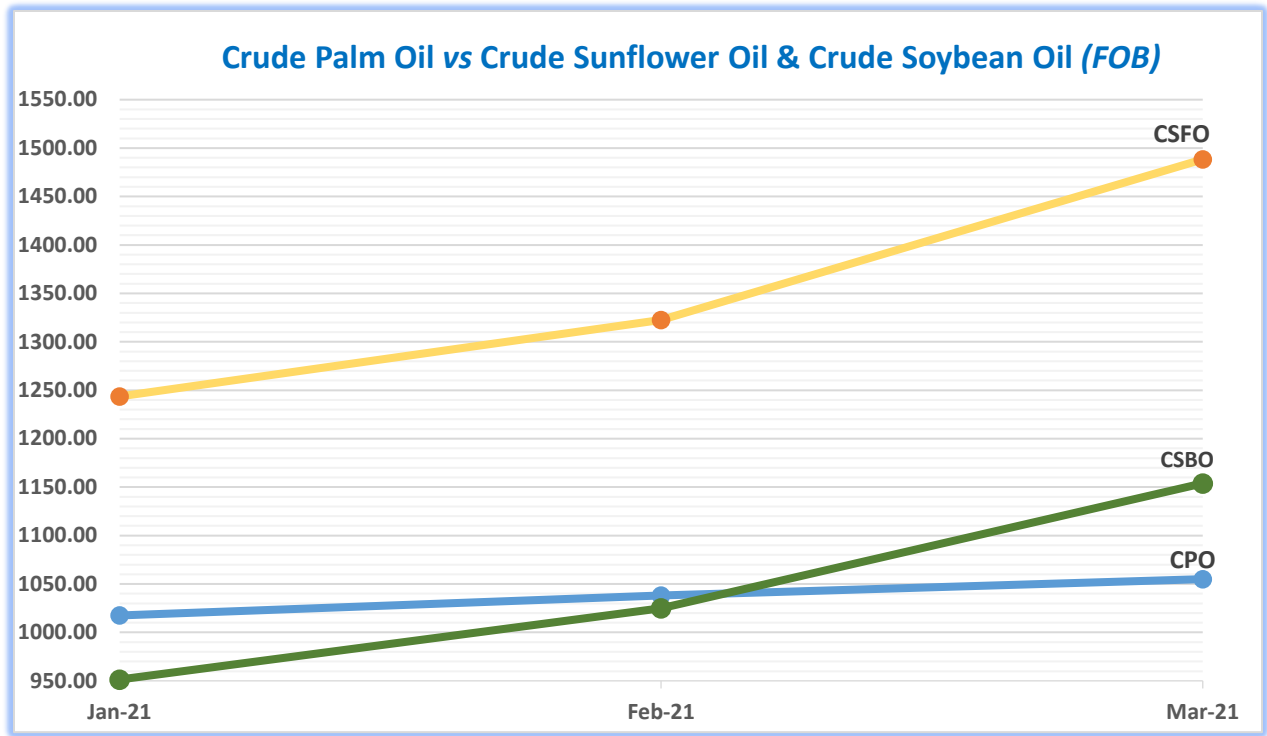
Stolt Tankers is looking to replace its fleet by 2035

Stolt Tankers president Lucas Vos said that the Norwegian shipowner will have to replace 75% of its ships by 2035, which will push it to the forefront of future fuels and carbon-neutral vessel innovation. The group has 87 tankers, many of them built around the 1990s and 2000s. The choice of future propulsion is extremely important to the company, so Stolt has created its own sustainability department to examine the issue with everything that's going on, whether it's hydrogen, wind, ammonia or methanol. The shipowner plans to have a carbon-neutral ship in operation by 2030. Stolt Tankers believes the technology is currently feasible through hydrogen designs, but the issue is the supply chain. Stolt has reduced CO2 output from its vessels to 1.8m tonnes, from 1.9m tonnes in 2019.

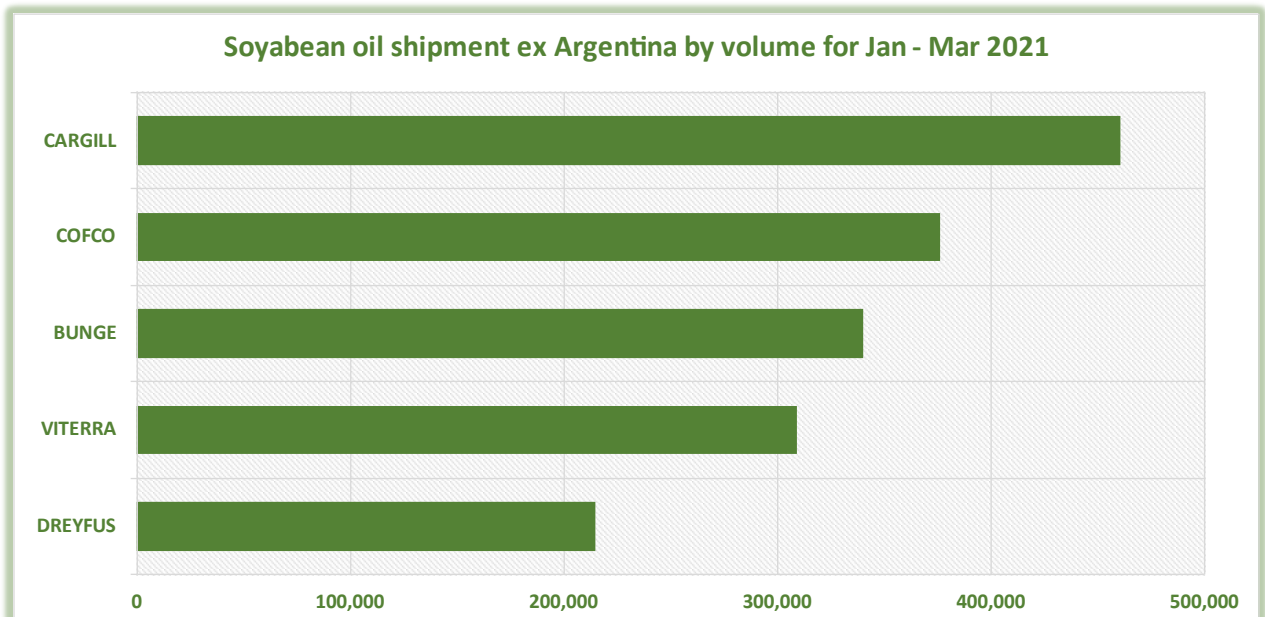
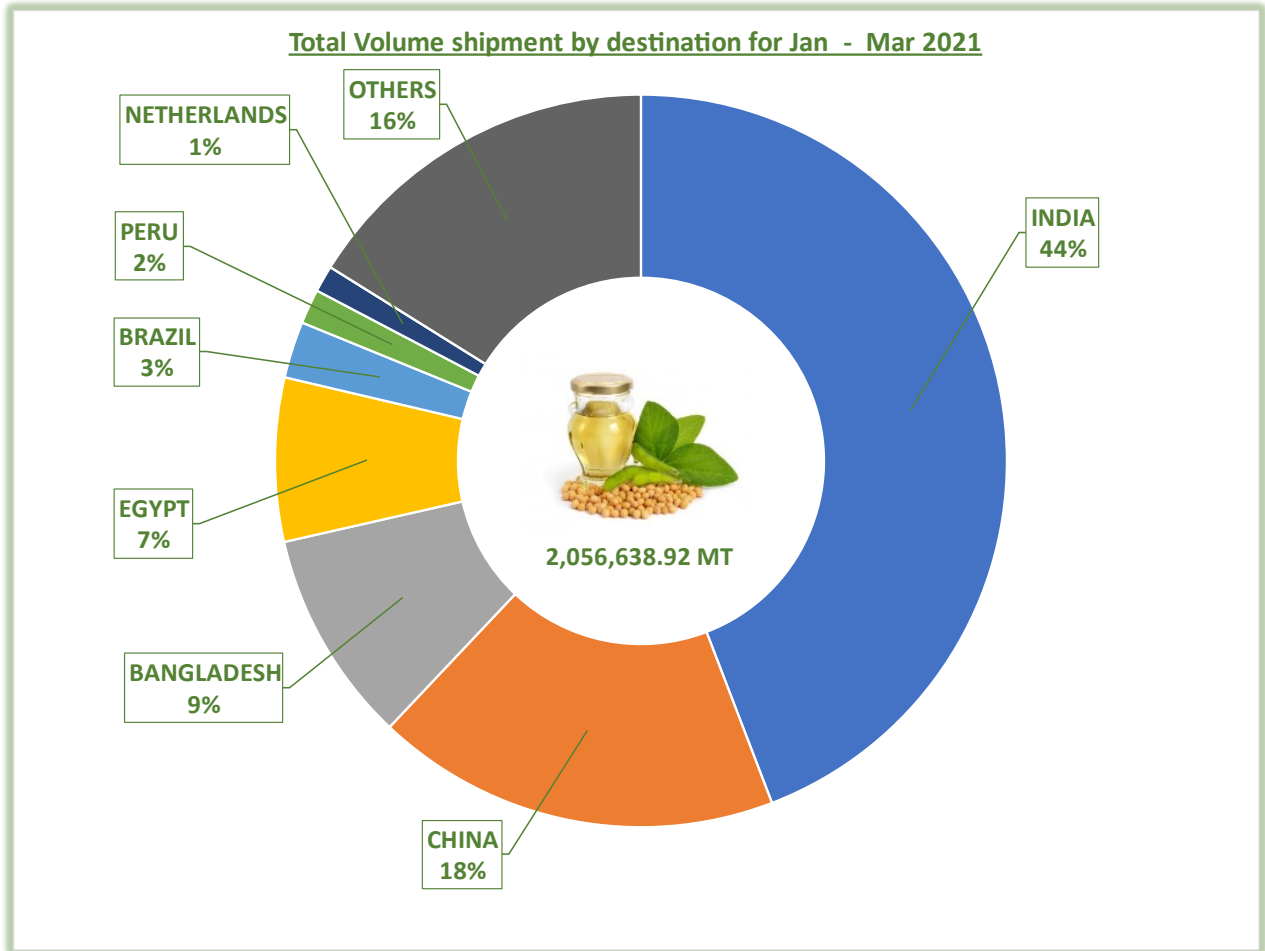
GLOBAL PALM OIL TRADE MOVEMENT



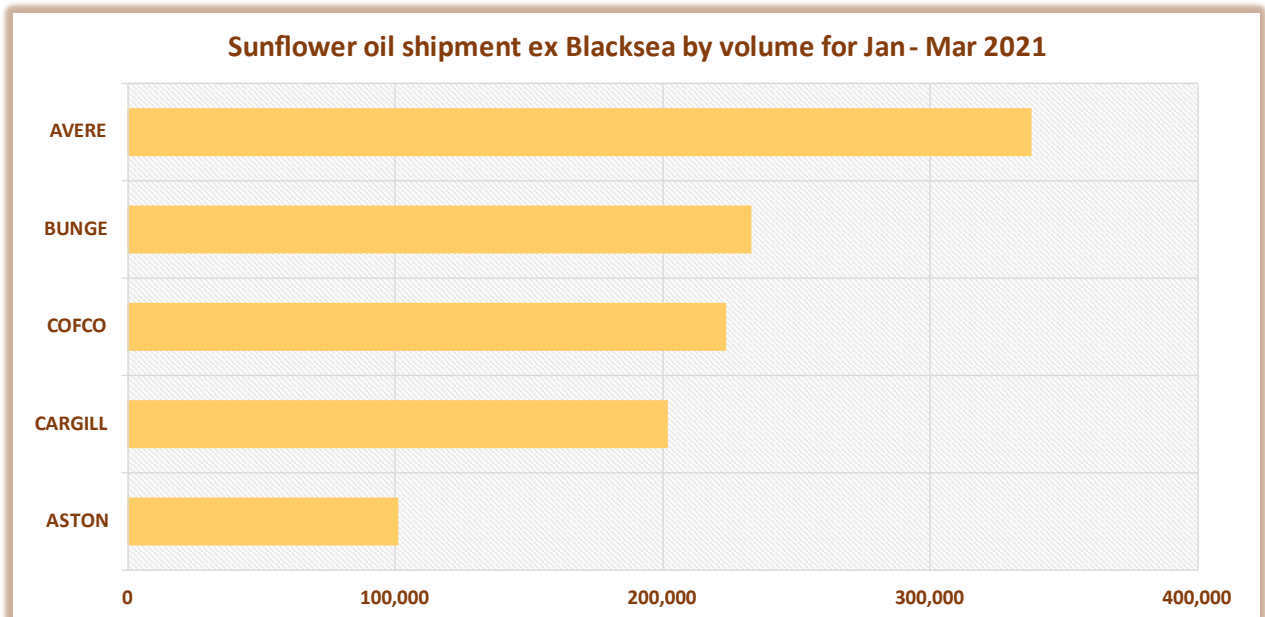
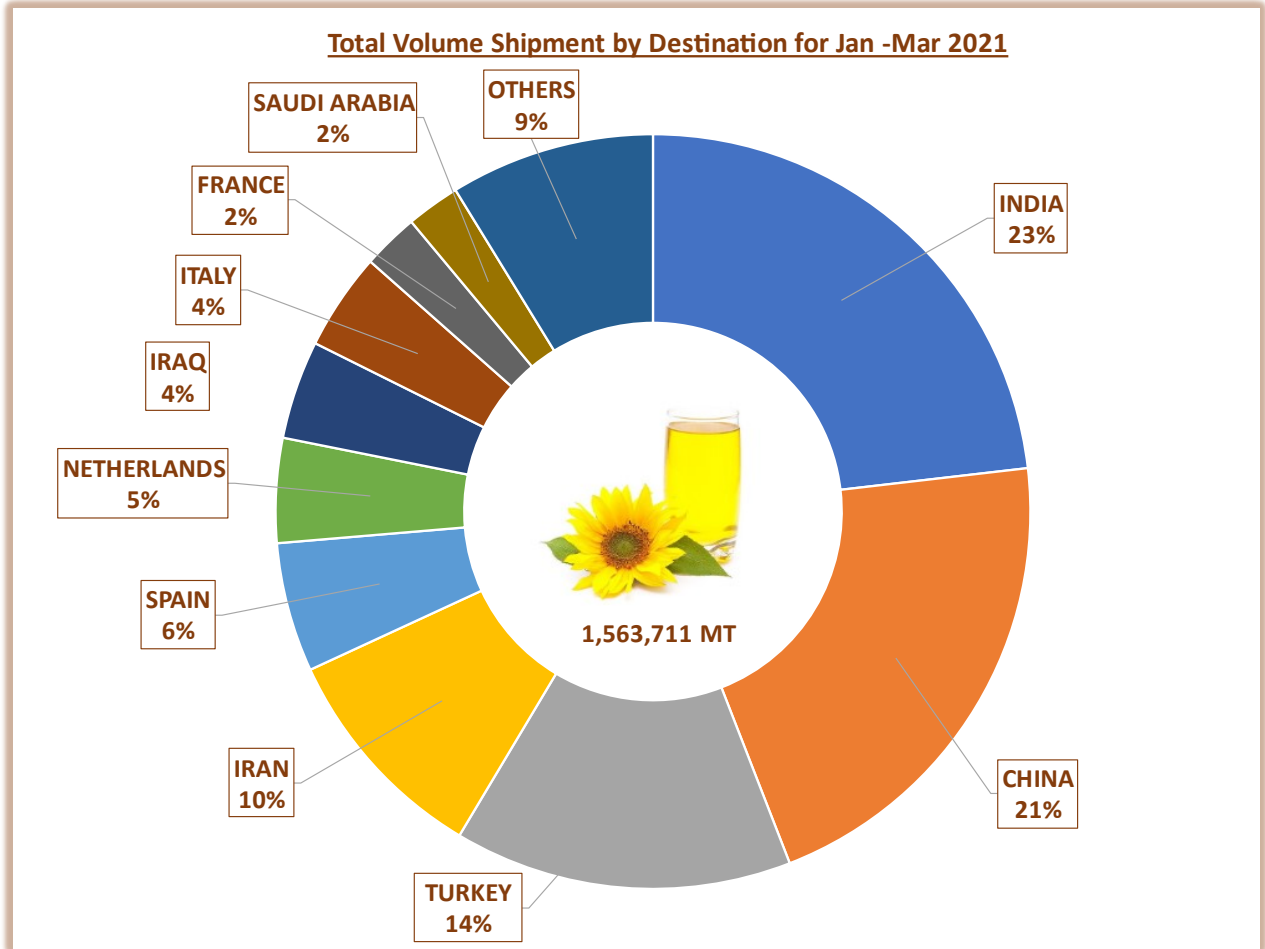
EDIBLE OIL PRICE COMPARISON



SOYABEAN OIL SHIPMENT FROM ARGENTINA



SUNFLOWER OIL SHIPMENT FROM BLACKSEA



COMMENTS:

Palm oil price on Bursa Malaysia Derivatives Exchange continued its upward momentum throughout the 4th quarter before quickly declined to find support at RM 3200 during January. Nevertheless, price quickly retraced from this level to find the new high, highest level since 2008, and closed at RM 4138 on 15th March. This represents a big increase of more than 50% from the low price at around RM 2700 level seen in October 2020. One of the main themes that drives this momentum during the 4th quarter of 2020 continues to play this time, tight supply in both Malaysia and Indonesia, caused by adverse weather conditions from La Nina effect. In Malaysia, severe shortage of labour force for harvesting continues to hamper the production, thus, further reducing available supply. For Indonesia, it is a different story; the successive hikes on both export tax and levy charged on crude palm oil shipments as commitments to support domestic biodiesel program, makes it more expensive and continues keeping the lid on the export supplies. Overall, the supply situation might persist throughout 1st half of 2021, with some likely positive news on the production in the 2nd half. Any easing of COVID-19 related travel restrictions could help to lessen the labour shortage issue.

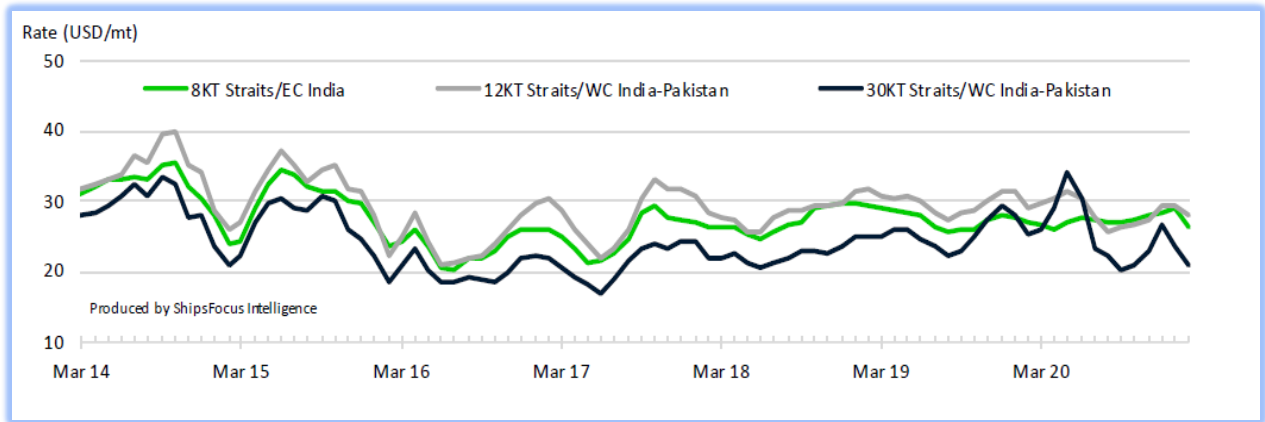
On demand side, restocking of vegetable oils for Lunar New Year in China has contributed to the rally of palm oil prices in the 4th quarter but it might not be the driver this time. The recovery from African Swine Fever pushes very high demand for soybean and corn for the domestic hog industry, thus, it is expected that crushing activities remain high and the by-product soyoil could threaten palm oil's price competitiveness, whereby sometimes palm oil is traded at parity with soy oil instead of the usual discount, thus, discouraging purchases of palms. In India, after a period of favourable import duty for crude palm oil imports, the government currently wants to curb import quantity by announcing 17.5% agriculture infrastructure and development (AID) cess on palm oil. This raises the effective import duty on crude palm oil to 35.75% from 30.25%. This will have a negative impact on demand for crude palm oil but it might favour the imports of refined palm products into the country.

Looking to other competing vegetable oils, international soy oil prices continue to rise strongly for the ninth month succession, as there are reduced export availabilities, prolonged strikes in Argentina, and harvest delay in Brazil. US soy oil is on the upward trend, contributed by mainly 3 factors: high crushing activities of soybean meal for the meat processing industry picking up demand, an increase in biodiesel purchases, and an increase in demand for soybeans from China. Similarly, sunflower oil from Black Sea region also enjoys high price due to supply tightness as production during the October 2019 – September 2020 period was disrupted by dry conditions. Such strong price gains on soy and sunflower oil could prove favorable to palm as consumers might switch to palm as cheaper alternatives.

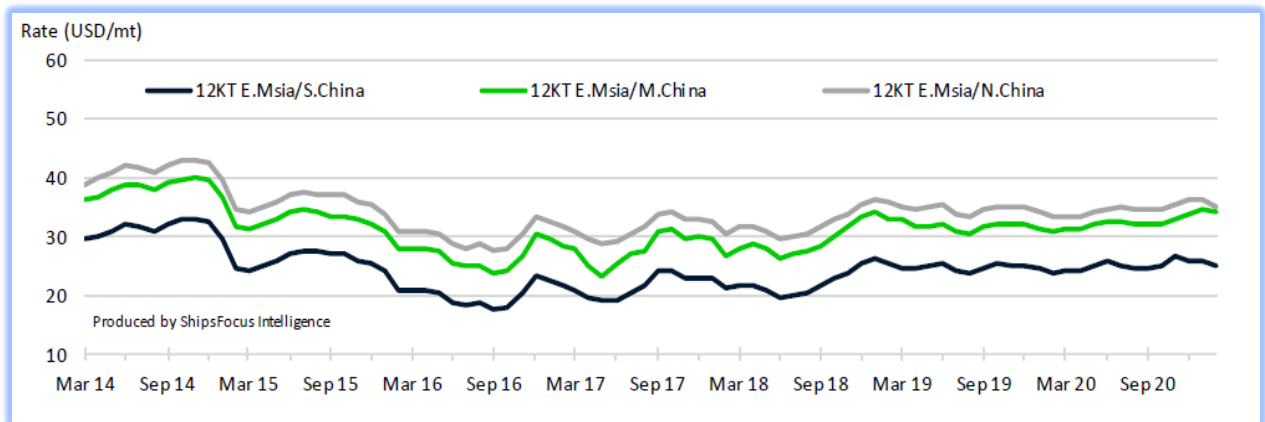
Regarding palm oil participation in the biofuel development in Europe, many EU countries are still having a negative point of view on it and the bloc favours domestically-grown rapeseed oil. This prompts Indonesia and Malaysia to join forces to counter the perception around the environmental damage and try to lobby for more acceptance of palm-derived products in biodiesel blending mix. It will continue to affect demand for palm oil products over the long term.

FREIGHT RATE MONITOR:

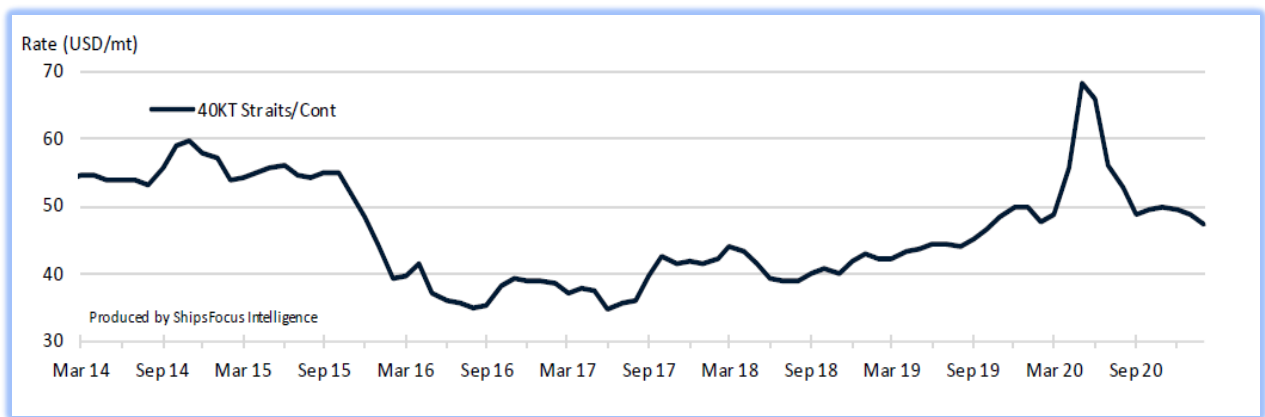
PALM OIL FREIGHT RATES TO INDIA



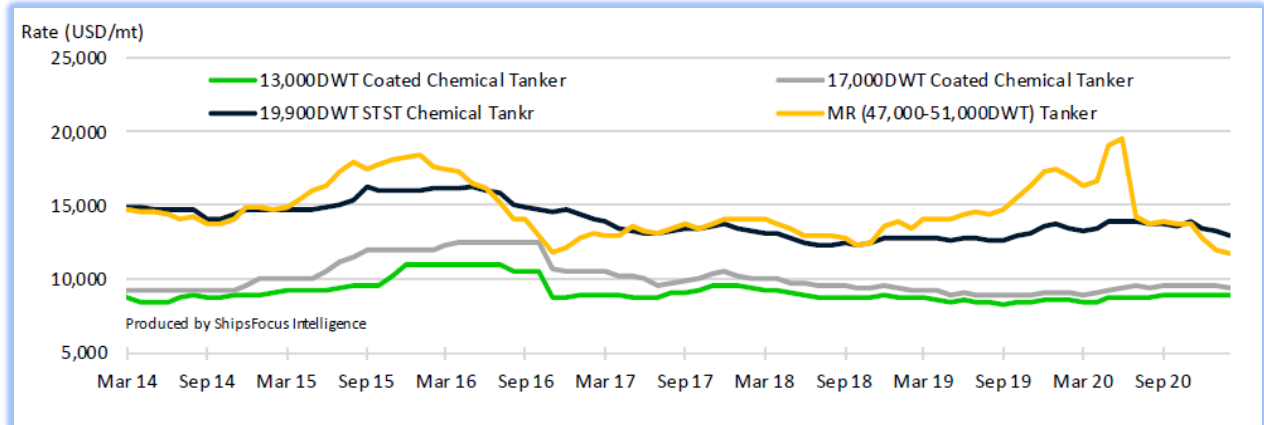
PALM OIL FREIGHT RATES TO CHINA



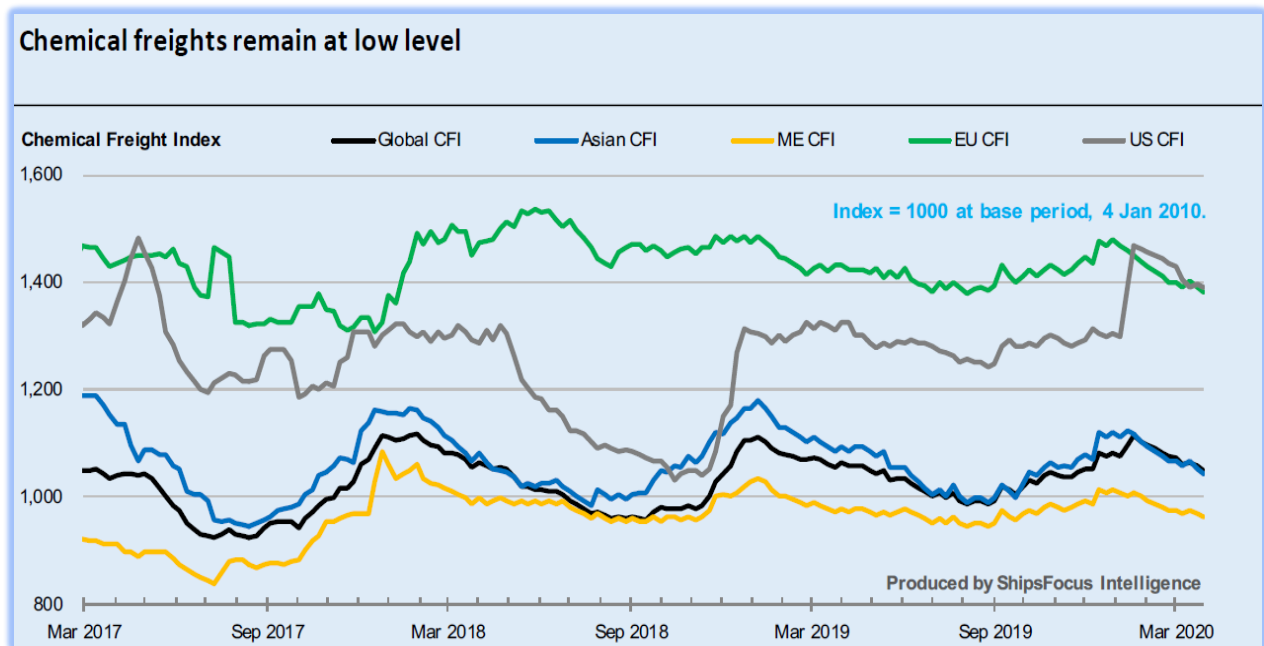
PALM OIL FREIGHT RATES TO EU-CONTINENT



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	1	50,000	YARD NO.S491 HYUNDAI VINASHIN	TBA	
UNKNOWN	1	50,000	YARD NO.S490 HYUNDAI VINASHIN	TBA	
UNKNOWN	1	49,999	YARD NO.2859 HYUNDAI M.D.	TBA	USD 36.5 MIL
UNKNOWN	1	49,999	YARD NO.2858 HYUNDAI M.D.	TBA	USD 36.5 MIL

LATEST DELIVERIES

<u>VESSEL</u>	<u>DWT</u>	<u>DELIVERY DATE</u>	<u>OWNER</u>	<u>NOTES</u>
YARD NO.YZJ2015-2203 JIANGSU NEW	50,000	01/05/2021	UNKNOWN	
NORD VISION	50,000	01/13/2021	UNKNOWN	
NORD MIRAI	51,000	01/19/2021	UNKNOWN	
YARD NO.JSHT159 JIANGSU HAITONG	11,490	01/27/2021	UNKNOWN	
SOUTHERN ZEREN	17,000	02/03/2021	UNKNOWN	
BLUE GRASS MARINER	50,000	02/03/2021	PAN OCEAN COMPANY LIMITED	USD 34 MIL
FRONTIER MARINER	50,000	02/03/2021	PAN OCEAN COMPANY LIMITED	
LONE STAR MARINER	50,000	02/05/2021	PAN OCEAN COMPANY LIMITED	
YARD NO.2791 HYUNDAI M.D.	50,000	02/23/2021	TOP SHIPS INCORPORATED	USD 40 MIL
SOUTHERN YAFFLE	17,301	02/23/2021	SANSHO KAIUN COMPANY LIMITED	
RED WOOD MARINER	50,000	02/24/2021	PAN OCEAN COMPANY LIMITED	USD 34 MIL
SUN SIRIUS	8,900	02/25/2021	SHOKUYU TANKER COMPANY LIMITED	
PACIFIC MOONSTONE	50,000	02/27/2021	UNKNOWN	
HENG HUI YONG SHENG	25,000	03/03/2021	UNKNOWN	
FLORA EXPRESS	50,000	03/17/2021	FUYO KAIUN COMPANY LIMITED	

LATEST DEMOLITION

<u>VESSEL</u>	<u>REMOVAL DATE</u>	<u>LAST REGISTERED OWNER</u>	<u>FLAG</u>	<u>DWT</u>	<u>BUILT</u>
TRANS OCEAN	01/05/2021	INDIAN BREAKERS	CAMEROON	6,783	1992
AEGEAN II	01/06/2021	INDIAN BREAKERS	PANAMA	8,143	1994
JET	01/14/2021	BANGLADESH BREAKERS	PALAU	45,018	1989
KAPITAN NIZHNICHENKO	01/25/2021	BANGLADESH BREAKERS	SIERRA LEONE	5,576	1980
ELI	01/25/2021	BANGLADESH BREAKERS	PALAU	15,999	1990
RENNES	02/11/2021	INDIAN BREAKERS	LIBERIA	5,278	1994
NEREUS	03/02/2021	INDIAN BREAKERS	PALAU	8,053	1998
GULF ADVENTURE	03/02/2021	INDIAN BREAKERS	PANAMA	9,214	1994
ACE	03/03/2021	INDIAN BREAKERS	LIBERIA	43,760	1999
YAKAMOZ-5	03/10/2021	TURKISH BREAKERS	TURKEY	602	1961
SEA PRINCESS	03/15/2021	INDIAN BREAKERS	COOK ISLANDS	4,586	1993

SNP

<u>BUYER</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>YARD</u>	<u>PRICE</u>	<u>NOTES</u>
MIDDLE EASTERN BUYER	OCEAN HAWK	9,010	2007	YANGZHOU KEJIN SHIPYARD	USD 3.1 MIL	
INDONESIAN BUYER	SICHEM RIO	13,162	2006	21ST CENTURY SHIPBUILDING	USD 9 MIL	ENBLOC
INDONESIAN BUYER	SICHEM SINGAPORE	13,141	2006	21ST CENTURY SHIPBUILDING		
BUANA LINTAS LAUTAN	BRO DEVELOPER	14,737	2007	JINLING SHIPYARD	UNKNOWN	
BUANA LINTAS LAUTAN	BRO DELIVERER	14,766	2006	JINLING SHIPYARD	UNKNOWN	
BUANA LINTAS LAUTAN	BRO DESIGNER	14,846	2006	JINLING SHIPYARD	UNKNOWN	
BUANA LINTAS LAUTAN	BRO DISTRIBUTOR	14,907	2006	JINLING SHIPYARD	UNKNOWN	
UNDISCLOSED	NORDIC HANNE	38,396	2007	CSSC OFFSHORE & MARINE	USD 7.85 MIL	
NAVIG8	NAVIG8 AMESSI	37,295	2015	HYUNDAI MIPO DOCKYARD	USD 26.5 MIL	
NAVIG8	NAVIG8 TOPAZ	49,561	2016	STX SHIPBUILDING	USD 30.7 MIL	
UNDISCLOSED	MERMAID	45,763	2002	MINAMI NIPPON SHIPBUILDING	USD 8.45 MIL	
CORAL SHIPPING	NORD SAKURA	45,953	2012	SHIN KURUSHIMA	USD 16.3 MIL	
TORM	TEAM ALLEGRO	46,184	2012	TROGIR SHIPYARD		
TORM	TEAM AMORINA	46,184	2012	TROGIR SHIPYARD		
TORM	TEAM CORRIDO	46,156	2011	TROGIR SHIPYARD		
TORM	TEAM CAVATINA	46,067	2010	TROGIR SHIPYARD	USD 148 MIL	ENBLOC
TORM	TEAM LEADER	46,070	2009	TROGIR SHIPYARD		
TORM	TEAM DISCOVERER	45,979	2008	TROGIR SHIPYARD		
TORM	TEAM VOYAGER	45,916	2008	TROGIR SHIPYARD		
TORM	TEAM ADVENTURER	45,966	2007	TROGIR SHIPYARD		
INDIAN BUYER	CARINA	47,962	2010	IWAGI SHIPBUILDING	USD 15 MIL	
MIDDLE EASTERN BUYER	UNDINE	47,999	2004	IWAGI SHIPBUILDING	USD 9.75 MIL	
VELOS TANKERS	BRIGHT FORTUNE	48,008	2010	IWAGI SHIPBUILDING	USD 13.5 MIL	
EASTERN MEDITERRANEAN	HULL 2789	50,000	2021	HYUNDAI MIPO DOCKYARD	USD 34 MIL	
EASTERN MEDITERRANEAN	HULL 2790	50,000	2021	HYUNDAI MIPO DOCKYARD	USD 34 MIL	
EASTERN MEDITERRANEAN	HULL 2791	50,000	2021	HYUNDAI MIPO DOCKYARD	USD 34 MIL	
SOL SELENE	OCEAN MOONBEAM	50,036	2005	SHINASB YARD	USD 9.4 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>
QIAN TAI 1	12,000	TG BAKAU+STRAITS	ECI	1H JAN	HI 20S	
MED PACIFIC	4,000	STRAITS	VASTO	2H JAN	LO 100S	
SANJIN 3025	9,000	STRAITS	CHITTAGONG	2H JAN	MID-HI 20S	
CHANG AN 1	3,000	STRAITS	MVKK	2H JAN	MID-LO 20S	
HAI HONG	8,000	STRAITS	ECI	2H JAN	MID 20S	
CENTAURUS	15,000	E.MALAYSIA	TOAMASINA+BEIRA	2H JAN	MID-LO 40S	BSS 1/2
TBN	12,000	STRAITS	ECI	2H JAN	LO 20S	
DVINA GULF	25,000	STRAITS	GELA	2H JAN	1.5 MIL	BSS 5/1
LEON M	12,000	STRAITS	ECI	2H JAN	MID-LO 20S	FAILED
TIVOLI PARK	18,500	STRAITS	MED	2H JAN	LO 60S	BSS 2/2
LEON M	12,000	STRAITS	ECI	1H FEB	LO 20S	
TBN	2,000	STRAITS	ROTTERDAM	1H FEB	MID 90S	GLYCERIN
WEALTHY BAY	12,000	STRAITS	ECI	1H FEB	RNR	
CHEMSTAR JEWEL	18,500	STRAITS	MED	1H FEB	HI 60S	BSS 2/2
QIAN TAI 1	12,000	STRAITS	WCI	1H FEB	RNR	
WOOJIN CHEMI	6,000	BITUNG	S.KOREA	1H FEB	MID 30S	
CHEM RANGER	2,000	STRAITS	ROTTERDAM	1H FEB	MID 90S	GLYCERIN
SOLAR AILENE	20,000	LUBUK GAUNG	UMM QASR	1H FEB	MID-HI 20S	
ASIAN GLORY	9,000	STRAITS	ECI	1H FEB	LO 20S	
SI CHOU ZHI LU	6,000	DUMAI	M.CHINA	1H FEB	RNR	
DAELIM TBN	6,000	STRAITS	S.CHINA	1H FEB	RNR	GLYCERIN
KOREAN TONNAGE	3,000	LUBUK GAUNG	N.CHINA	1H FEB	RNR	GLYCERIN
WOOJIN TBN	3,000	LUBUK GAUNG	N.CHINA	2H FEB	RNR	GLYCERIN
GAO CHENG 2	15,000	STRAITS	WCI	2H FEB	HI 10S	
MAERSK BERING	25,000	STRAITS	RED SEA	2H FEB	MID 30S	
CHANG YOUNG	12,000	STRAITS	ECI	2H FEB	HI 20S	BSS 2/2
SANJIN 3025	12,000	STRAITS	ECI	1H MAR	MID-LO 20S	
SI CHOU ZHI LU	6,000	STRAITS	M.CHINA	1H MAR	LO 30S	
EXUBERANT STAR	30,000	STRAITS	WCI	1H MAR	LO 20S	BSS 2/1
SAEHAN KOSTAR	15,000	PASIR GUDANG	KARACHI	1H MAR	MID 20S	
DVINA GULF	9,000	PORT KLANG	GENOA	1H MAR	HI 60S	
CHANG AN 1	10,000	STRAITS	ECI	1H MAR	LO 20S	
AD PRINCESS	6.8,000	STRAITS	ECI	1H MAR	MID-LO 20S	
PHARMONY	10,000	PADANG	ECI	1H MAR	MID-LO 20S	
GOLDEN MIND	7,000	BALIKPAPAN	ULSAN	1H MAR	MID-LO 30S	
SONGA OPAL	16,000	BALIKPAPAN	M.CHINA	2H MAR	MID 20S	
NAVIG8 TURQUOISE	20,000	BINTULU	WCI	2H MAR	MID-LO 20S	
EXPRESS	8,000	E.MALAYSIA	PHILIPPINES	2H MAR	MID-LO 20S	
WEALTHY BAY	12,000	STRAITS	ECI	2H MAR	HI 10S	
CNC BULL	12,000	E.MALAYSIA	TAIWAN	2H MAR	LO 20S	
HAI HONG	8,500	LAHAD DATU + BITUNG	S.CHINA	2H MAR	LO 30S	
QIAN TAI 1	12,000	STRAITS	S.CHINA	2H MAR	MID-LO 20S	
SEAGULL 9	10,000	STRAITS	ECI	2H MAR	MID 20S	
MAERSK BRISTOL	24,000	BINTULU + DUMAI	E.AFRICA	2H MAR	LO 40S	BSS 2/3

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>
RAFFLES TBN	34,000	BLACK SEA	ECI	2H JAN	MID 30S	BSS 1/3
CHAMPION TBN	35,000	BLACK SEA	ECI	2H JAN	MID 30S	BSS 1/2
AYOE	47,000	BLACK SEA	M.CHINA	2H JAN	MID 30S	BSS 1/2
HENRY MAERSK	36,000	BLACK SEA	M.CHINA	1H FEB	HI 30S	BSS 1/2
NAVIG8 SUCCESS	38,000	BLACK SEA	IRAQ	1H FEB	HI 20S	
HULDA MAERSK	36,000	BLACK SEA	CHINA	1H FEB	HI 30S	
ALPINE LIGHT	31,000	BLACK SEA	IRAN	1H FEB	LO 70S	
RF ALICE	12,000	BLACK SEA	SPAIN + CONT	1H FEB	LO 40S	BSS 1/2
BRITTA MAERSK	27,000	BLACK SEA	WCI	1H FEB	LO 40S	
WINTER SUN	14,000	TAMAN	JEDDAH	1H FEB	RNR	
ARDMORE CHEROKEE	25,000	BLACK SEA	ECI	1H FEB	RNR	
MELA ROSSA	6,000	BLACK SEA	W.MED	2H FEB	HI 30S	
BULL KANGEAN	37,000	BLACK SEA	ECI	2H FEB	HI 30S	BSS 1/3
NEW DAWN	40,000	BLACK SEA	CHINA	2H FEB	LO 40S	BSS 1/2
MED ATLANTIC	22,000	BLACK SEA	ARA	2H FEB	MID 20S	
CELSIUS MACAU	19,000	BLACK SEA	RSEA + WCI	2H FEB	HI 30S	BSS 1/2
FG ROTTERDAM	19,000	BLACK SEA	WCI	1H MAR	HI 30S	BSS 1/2
HARBOUR PIONEER	13,000	BLACK SEA	CONT	1H MAR	LO 40S	BSS 1/2
LUCKY LADY	30,000	BLACK SEA	IRAN	1H MAR	HI 60S	
FORTUNE GLORY	30,000	BLACK SEA	CHINA	1H MAR	MID-HI 40S	
ATLANTIC MUSE	40,000	BLACK SEA	CHINA	2H MAR	LO 40S	BSS 1/2

SOYBEAN OIL

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
GRAND ACE 9	31,000	ARGENTINA	INDIA	2H JAN	HI 30S	BSS 1/2
BOW SAGAMI	25,400	ARGENTINA	INDIA	2H JAN	HI 30S	BSS 1/2
ACTIVE	31,000	ARGENTINA	INDIA	1H FEB	HI 30S	BSS 1/2
ALPINE LINK	32,000	ARGENTINA	IRAN	1H FEB	HI 70S	
STRIMON	40,000	ARGENTINA + BRAZIL	IRAN	1H FEB	MID 60S	BSS 2/1
NCC HAIEL	30,000	ARGENTINA	EGYPT	1H FEB	LO 30S	
ATLANTIC GRACE	32,000	ARGENTINA	INDIA	2H FEB	HI 30S	BSS 1/2
CRIMSON JADE	32,500	ARGENTINA	INDIA	2H FEB	HI 30S	BSS 1/2
SPICA	40,000	ARGENTINA	CHINA	1H MAR	MID-LO 50S	BSS 2/2
ATROTOS	32,000	ARGENTINA	INDIA	1H MAR	HI 30S	BSS 1/2
GW FORTUNE	34,000	ARGENTINA	INDIA	1H MAR	HI 30S	BSS 1/2
JADE BLOSSOM	32,000	ARGENTINA	INDIA	1H MAR	HI 30S	BSS 1/2
BUDDHA	40,000	ARGENTINA + BRAZIL	INDIA	1H MAR	MID 30S	BSS 2/2
ARIS II	30,000	ARGENTINA	EGYPT	2H MAR	LO 30S	

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>
LEFKARA	35,000	CPP	KERTEH	SINGAPORE	01-JAN	290K	
ARCTIC BLIZZARD	35,000	CPP	SINGAPORE	MANILA	03-JAN	450K	
FOREVER PROSPERITY	35,000	GO	SINGAPORE	CHITTAGONG	05-JAN	380K	
LAKATAMIA	30,000	CPP	SINGAPORE	BALONGAN	06-JAN	230K	
TORM ASTRID	35,000	CPP	SINGAPORE	CHIWAN	10-JAN	360K	
ALPINE MIA	35,000	GO	YOSU	MANILA	11-JAN	300K	
ORIENTAL DIAMOND	35,000	CPP	SINGAPORE	CHITTAGONG	16-JAN	260K	
STI LARVOTTO	35,000	M.ARO	SINGAPORE	CHIWAN	18-JAN	310K	
HIGH FIDELITY	35,000	CPP	INCHON	SINGAPORE	20-JAN	260K	
DEE4 CEDAR	16,000	CPP	SINGAPORE	CHIWAN	22-JAN	305K	
CEDAR EXPRESS	35,000	CPP	YOSU	HONG KONG	24-JAN	260K	
TEATRALNY BRIDGE	35,000	ULSD	HESHANG DAO	SINGAPORE	25-JAN	275K	
MR LEO	35,000	CPP	INCHON	CHIWAN	25-JAN	295K	
MARLIN APATITE	35,000	CPP	SINGAPORE	CHIWAN	26-JAN	290K	
MP MR TANKER 2	35,000	KEROSENE	OSAKA	INCHON	27-JAN	240K	
NCC SHAMS	35,000	CPP	DONG GUAN	SINGAPORE	30-JAN	240K	
OAK EXPRESS	35,000	GO	HESHANG DAO	MANILA	01-FEB	280K	
DEE4 CEDAR	35,000	ULSD	DONGGUAN	SINGAPORE	02-FEB	250K	
DONG-A KRIOS	35,000	GO	TG BRUAS	SINGAPORE	02-FEB	145K	
GRAND ACE7	35,000	CPP	SINGAPORE	CHIWAN	05-FEB	250K	
ORIENT CHALLENGE	35,000	GO	TG BRUAS	SINGAPORE	05-FEB	150K	
MR LEO	35,000	CPP	TG BRUAS	SINGAPORE	09-FEB	130K	
ORIENTAL GOLD	35,000	NAP	INCHON	OSAKA	11-FEB	200K	
DEE4 BIRCH	35,000	NAP	ONSAN	OSAKA	16-FEB	190K	
SOLAR MELISSA	35,000	CPP	SINGAPORE	CHIWAN	17-FEB	240K	
MP MR TANKER 2	35,000	CPP	INCHON	SINGAPORE	19-FEB	240K	
BAHRI ROSE	35,000	GO	YANBU	COLOMBO	22-FEB	465K	
JAMES COOK	35,000	M.ARO	SINGAPORE	CHIWAN	22-FEB	240K	
ASTIR LADY	35,000	NAP	KERTEH	SINGAPORE	23-FEB	155K	
GLENDA MERYL	35,000	ULSD	HESHANG DAO	GLADSTONE	02-MAR	140 WS	
HIGH PROSPERITY	35,000	GO	ULSAN	TAIWAN	03-MAR	388K	
HELLAS REVENGER	35,000	LCO	SINGAPORE	S.CHINA	03-MAR	325K	
ATLANTIC FALCON	35,000	CPP	KOREA	SINGAPORE	04-MAR	355K	
LADY MALOU	35,000	ULD	DALIAN	SINGAPORE	07-MAR	388K	
SILVER ETREMA	35,000	M.ARO	SINGAPORE	CHINA	08-MAR	360K	
HIGH FIDELITY	35,000	CPP	TAIWAN	SINGAPORE	10-MAR	290K	
NAVIG8 GRACE	35,000	ULD	KASHIMA	SINGAPORE	16-MAR	440K	
STI LARVOTTO	35,000	CPP	SINGAPORE	PHILIPPINES-TAIWAN	22-MAR	380K	
BULLDOG	35,000	LCO	SINGAPORE	S.CHINA	23-MAR	380K	
ELECTA	35,000	GO	SINGAPORE	SINGAPORE	24-MAR	170K	

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>
SC MERCURY	25,000	MEOH	MESAIEED	ARA	1H JAN	LO 60S	
CHEMBULK ULSAN	14,000	MEG+ MEOH+MTBE	JUBAIL	SE ASIA	1H JAN	RNR	
CHEMROAD ECHO	17,380	MEG + DEG	JUBAIL	NINGBO	1H JAN	RNR	
IINO TBN	4,000	ACETIC ACID + ETAC	JUBAIL	MED+CONT	2H JAN	RNR	BSS 1/3
UACC MASAFI	20,000	PX	RABIGH	CHINA	2H JAN	LO 50S	
ARDMORE TBN	37,000	PX/BENZENE	SIKKA	USG/USEC/MEXICO	2H JAN	RNR	
STOLT TBN	15,000	CHEMS	AG	MED	2H JAN	LO 40S	
UACC MASAFI	20,000	PX	RABIGH	CHINA	2H JAN	RNR	
ZOEY	10,000	PX	SOHAR	HALDIA	2H JAN	RNR	
GINGA LIGER	22,000	SUA	S.KOREA	ECI	2H JAN	RNR	
TBN	5,000	MEG	DALIAN	ANTWERP	1H FEB	RNR	
TBN	20,000	SUA	ZIG + STRAITS	LAZARO CARDENAS	1H FEB	LO 40S	
CHAMPION PULA	47,000	CYANURIC CHLORIDE	CHINA	MED/CONT	1H FEB	RNR	
TBN	2,000	EOH	KARACHI	TARRAGONA	1H FEB	RNR	
MASAGANA	12,500	MOLASSES	PANJANG	BATANGAS	1H FEB	RNR	
BANGLAR AGRADOOT	17,000	MOLASSES	KANDLA	S.KOREA	1H FEB	RNR	
STAR GAZER	12,000	MOLASSES	THAILAND	BACOLOD	2H FEB	RNR	
STO CAMELLIA	2,000	BUTYL ACRYLATE	TAIXING	ENNORE	2H FEB	HI 40S	
DVINA GULF	7,500	MOLASSES	VUNG TAU	AMBALI	2H FEB	RNR	
MATTHEOS I	42,000	MOLASSES	WCI	THAILAND	1H MAR	RNR	
GLADYS W	40,000	MOLASSES	WCI	CONT	1H MAR	RNR	
CHEM WOLVERINE	5,000	BASEOILS	YANBU	HOUSTON	1H MAR	MID 110S	
ODFJELL TONNAGE	30,000	CSS+EDC	MESAIEED	USG	1H MAR	HI 50S	
CHEM NEW YORK	14,000	CHEMS	JUBAIL	MED+CONT	1H MAR	MID-LO 60S	BSS 1/3
HAIEN HOPE	5,000	EOH	KARACHI	SE ASIA	1H MAR	MID 40S	
HYDE	32,000	MOLASSES	WCCA	CONT	2H MAR	RNR	
HANSA TONNAGE	12,700	CHEMS	RABIGH	TAIWAN+CHINA	2H MAR	HI 70S	
PARAMITA	5,000	MTBE	WCI	SE ASIA	2H MAR	MID 40S	

PERIOD FIXTURES:

TIME CHARTER TRIP

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>DELIVERY</u>	<u>REDELIVERY</u>	<u>LAYCAN</u>	<u>RATE</u>
BUNGE	NAVIG8 ALABASTER	38,506	2015	E.MALAYSIA	US/UKC	1H JAN	USD 12,850
LDC	ATLANTIC MUSE	51,499	2009	PHILIPPINES	MED	1H JAN	USD 15,750
NOVA	NAVIG8 GLADIATOR	49,762	2019	STRAITS	MED/CONT	2H JAN	USD 14,500
LDC	ST.NIKOLAI	50,129	2018	BALIKPAPAN	MED/CONT	2H JAN	USD 14,350
LDC	CHAMPION PULA	46,927	2006	CHINA	MED/CONT	2H JAN	RNR
CNR	NORD VALIANT	49,737	2016	ARGENTINA	INDIA	1H FEB	USD 11,500
CNR	TORM THOR	49,757	2015	TARJUN	MED/CONT/USA	2H FEB	USD 14,500
CARGILL	TORM MALAYSIA	51,762	2011	E.MALAYSIA/STRAITS	USA	1H MAR	USD 13,750
CARGILL	TORM INDIA	46,838	2010	STRAITS	MED/CONT	1H MAR	USD 13,000
LDC	NAVIG8 GUARD	49,761	2019	PHIL/E.MALAYSIA	EU	2H MAR	USD 14,750

TIME CHARTER

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>PERIOD</u>	<u>RATE</u>
MAERSK TANKERS	ASTERION	37,583	2011	1 YEAR + 1 YEAR	USD 12,250/13,000
NAVIG8	HELLAS NEMESIS	49,994	2016	1 YEAR + 6 MTHS	USD 14,000/15,250
PETROINEOS	GULF BAYNUNAH	46,522	2008	1 YEAR	USD 13,000
TRAFIGURA	STI BOSPHORUS	49,990	2017	3 MTHS	RNR
TRAFIGURA	NORD VISION	49,999	2021	2 YEAR + 1 YEAR	USD 15,250/16,750
TRAFIGURA	NORD VICTORIUS	50,000	2021	2 YEAR + 1 YEAR	USD 15,250/16,750
TRAFIGURA	NORD VALKYRIE	50,550	2021	1 YEAR + 1 YEAR	USD 14,750/16,250
CLEARLAKE	BW LIONESS	49,999	2014	12-18 MTHS	USD 14,250
CLEARLAKE	BW LEOPARD	49,999	2014	12-18 MTHS	USD 14,250
CLEARLAKE	BW OSPREY	49,999	2015	12-18 MTHS	USD 14,250
CLEARLAKE	HELLAS REVENGER	49,975	2016	1 YEAR	USD 14,500
CLEARLAKE	TORM SOLUTION	49,999	2019	1 YEAR	USD 15,300
NORDEN	ZEFYROS	50,155	2013	12-15 MTHS/1 YEAR	USD 12,300/13,700
CLEARLAKE	ARDMORE EXPLORER	49,494	2014	12 MTHS	USD 14,250
MAERSK TANKERS	MOJITO	13,062	2005	3 MTHS	USD 10,250
SHELL	RHAEO RAPID	13,224	2008	12 MTHS	USD 8,250

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