



3RD QUARTER MARKET REPORT
2021

COMMODITY AND SHIPPING MATTERS IN THE NEWS:

Bursa Malaysia set to expand more offers to investors

Realizing the growth of the palm oil derivatives market, Bursa Malaysia Derivatives Berhad will launch after-hours night trading session by 4th quarter 2021, to enhance attractiveness to traders around the world and allow them better price risk exposure.

Bursa Malaysia also set to introduce a new palm oil futures contract for East Malaysia palm oil producers, known as FEPO. This adjusts the traditional steep discount and high freight cost palm oil sourced from East Malaysia region often faces. This contract will cater for physical deliveries in East Malaysia through 3 designated ports and integrate Malaysian Sustainable Palm Oil-certified CPO.

Russian oilseed production picks up

Russia's soyabean production is expected to increase to 4.4M tonnes in 2021/22 from 4.3M tonnes in the same period last year. Oilseed production has been impacted by many negative factors, from COVID-19 pandemic to drought in 1H 2020 and the government's quota on agricultural product exports to curb high food prices. Though there is an increase in sunflower oil production in the country, the government still wants to focus more on diversifying to soyabean and rapeseed crops. Russia soyabean exports are forecasted to reach 900000 tonnes in the year 2021/22, mostly to China.

EU soyabean area continues to expand

Soyabean production area in the European Union continues to expand in all the member states this year. Currently at 958000 ha, the area has expanded 2% yoy, Italy with 11% increase, Slovakia with 12% increase, Austria with 10% and German with 9%. Union for the Promotion of Oil and Protein Plants welcomed this trend but also stated more investment is still needed to develop regionally adapted soyabean seeds.

Paraguay oilseed crushing drops by more than 20%

In the January-June period, crushing activity only processed 1.39 million tonnes of soyabean, dropped by 21.8% compared with the 3-year average of 1.77 million tonnes. For entire 2020, Paraguay also only processed 3.3 million tonnes of soyabeans, down 7.9% from its 3-year average of 3.6 million tonnes, while the crush sector's overall utilization rate reached the lowest level since 2013, 60%. Very low water levels in Parana River, which also occurred last year, created logistical challenges for exporters to ship their goods.

Indian government takes initiative to make country self-sufficient in edible oils

Indian government has set up \$1.48 billion USD plan to support farmers in oil palm farming, to reduce reliance on vegetable oil imports. The proposed plan would promote north east and Andaman and Nicobar regions as suitable areas for oil palm cultivation. India's current imports of edible oil are about 60% of 25 million tonnes of annual demand.

Chevron and Gevo collaborate for new investment in sustainable aviation fuel

Chevron and renewable chemicals and advanced biofuels firm Gevo are collaborating to set up refinery plants to produce sustainable aviation fuel (SAF) from inedible corn oil. This collaboration also aims to produce protein and corn oil. Through the joint project, Gevo will produce SAF and renewable blending components for fuel by using its technology, while Chevron would provide support for projects and has the option to purchase approximately 567 million litres per year.

China turns to Brazil for urgent needs of soyabeans supply

The aftermath of Hurricane Ida has disrupted the soyabean supplies into China, with US Pacific Northwest ports were running low on soyabean stocks. China is covered for only 75% of its planned buying for October and needs 5 million additional tonnes to fulfil November quota. Therefore, Chinese's crushing companies have turned to Brazil to cover short-term demand, currently 6 cargoes booked out of Brazil for next month.

Germany is on track to end usage of palm oil in biofuels from 2023

Germany has announced that government will end the use of palm oil biofuel production from 2023, following a move by the European Commission to tighten the rules on palm oil. Germany would place a quota for minimum use of waste materials for biofuel production. The restriction has prompted palm oil producers in Malaysia and Indonesia to take action to court.

Scoular expands grain business in western Kansas

Scoular acquired a grain handling and processing facility from ADM near Kansas. This facility , which has storage capacity of 5.5million bushels of grain, is to complement another Scoular facility nearby in the town of Goodland. Scoular intends to upgrade the facility through increased speeds, improved truck traffic flow, and hiring additional employees.

Shell plans for one of Europe’s biggest biofuel facilities

Shell plans to build a new biofuels facility at Shell Energy and Chemicals Park Rotterdam. The 820,000-tonnes-per-year plant will be one of the biggest in Europe to produce sustainable aviation fuel and renewable diesel, utilizing used cooking oil, waste animal fat and other agricultural residual products as feedstock. More than 50% of the plant capacity will be sustainable aviation fuel, while the rest will be for renewable diesel. The facility will be operational in 2024.

Alpha Adriatic teams up with DC Maritime Partners to expand fleet

The newly-created joint venture Alpha DCM Investments, formed by Alpha Adriatic and DC Maritime Partners, will target vessels in the secondhand market. DC Maritime Partners will manage corporate governance while Alpha will handle chartering of the vessels. The fleet currently has 4 supramax bulkers and an MR tanker.

Nordic Shipping is still looking for a merger partner

The recent merger talks between unnamed third parties and Nordic Shipping has stopped and management still looking for a suitable partner. Directors have started discussions with stakeholders about a proper winding down of the company but still opened the door to other solutions. Company’s assets have taken a write-down of \$4.5 million in the first half and have sold 2 product tankers, 38,400-dwt Nordic Hanne and Nordic Pia, to reduce debt.

LATEST BUNKER PRICE		
	VLSFO	MGO
SINGAPORE	622.00	713.00
ROTTERDAM	606.00	716.50
HOUSTON	608.50	755.00
FUJAIRAH	622.00	769.50

Methanol gains more support as future green fuel

More newbuilding orders that were placed for dual-fuel vessels with the use of methanol signal the support for methanol as green fuel source for ships. Maersk has ordered methanol-fuelled containership and Proman has ordered 2 tankers. Methanol-fuelled MR product tanker costs 10% more in price than conventional vessel as compared to additional 22% for an LNG-fuelled ship.

Maritime Logistics Equity Partners is the new player in the chemical tanker market

Maritime Logistics Equity Partners (MLEP), set up by Easterly Asset Management, is launched to take advantage of the opportunities in the chemical tanker sector. The company will acquire and operate second-hand chemical tankers. The first 2 tankers joining the fleet are Easterly Beech Galaxy (2007) and Easterly Lime Galaxy (2008), more stainless-steel tankers will be purchased towards the end of 2021. Womar will commercially manage MLEP's fleet.

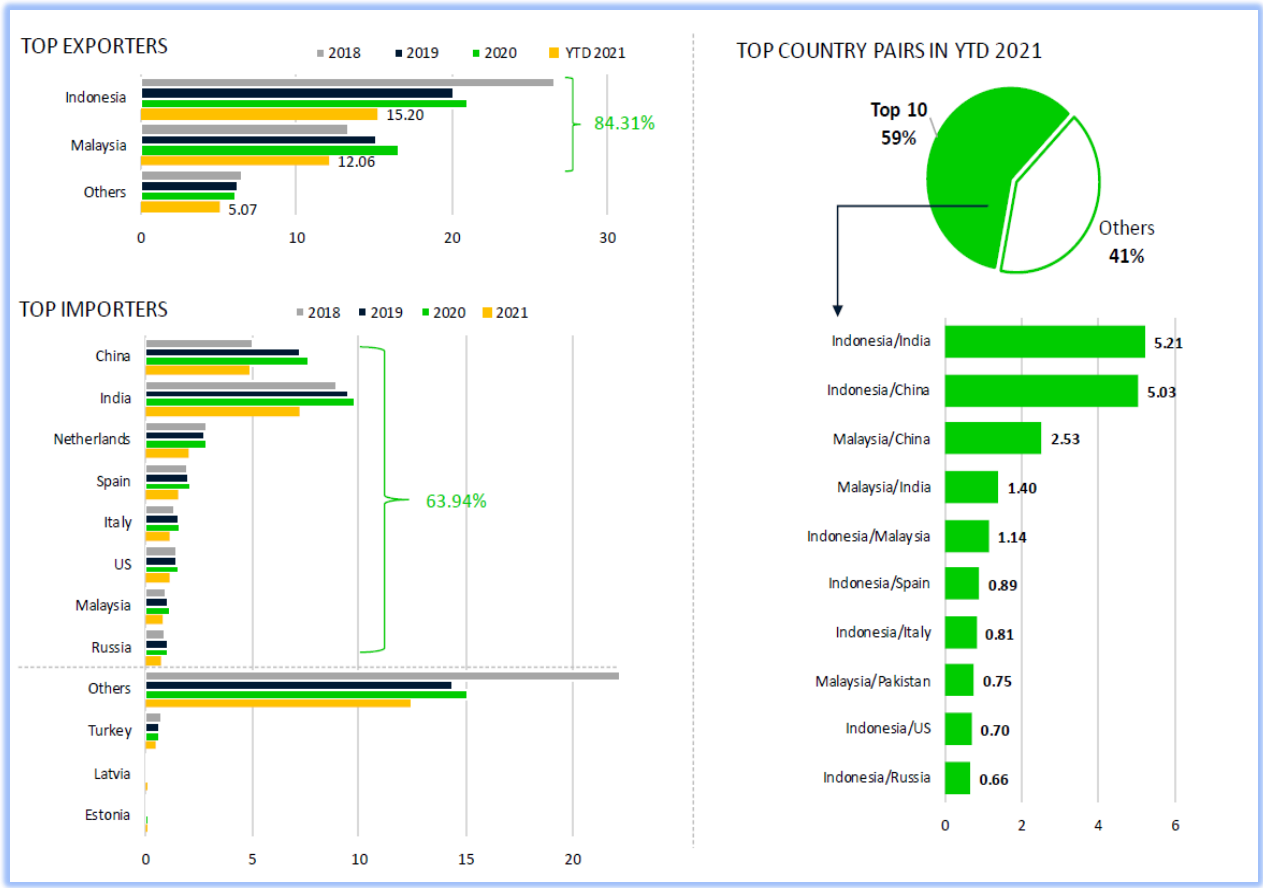
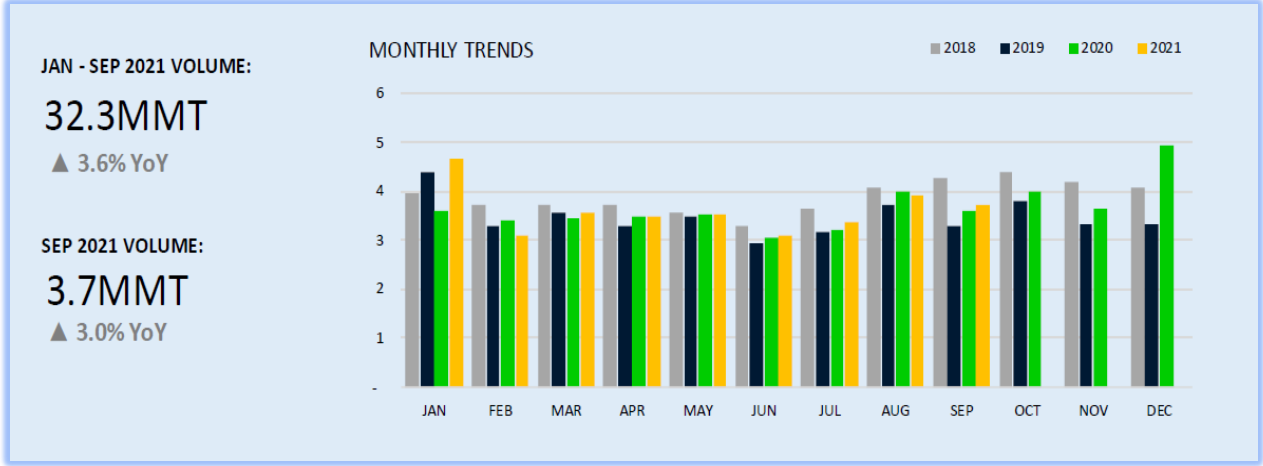
Louis Dreyfus lines up LNG-fuelled MRs

Louis Dreyfus signs a newbuilding order for one LNG-fuelled 50,000-dwt tanker with the option for another one, at K Shipbuilding. Each ship is worth \$52 million and to be delivered during second quarter of 2024, fitted with dual-fuel propulsion, which costs about \$12 million. Currently, LDC operates a fleet of 200 chartered vessels for its business.

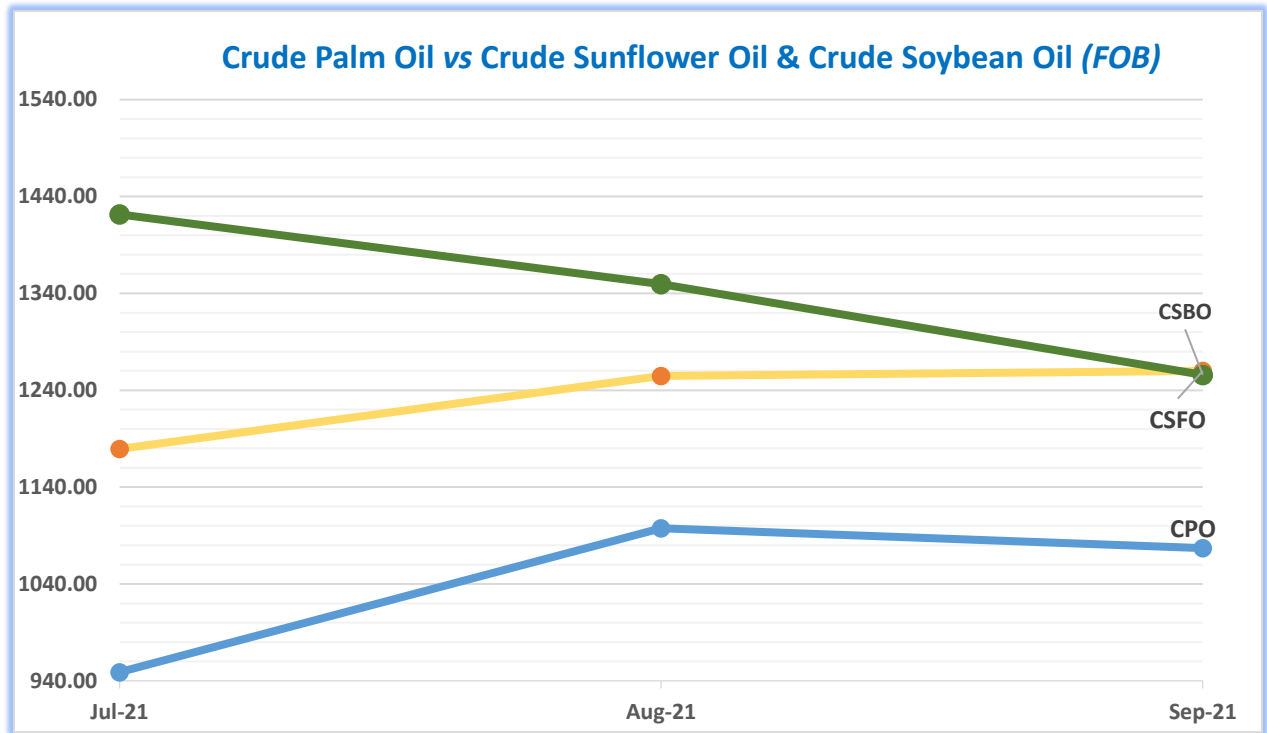
Scorpio Group welcomes an influx of members into its pools

Scorpio Group's Handy Plus Pool, which is dedicated to handymax tonnage of 15 years and older, just receives Castor Maritime and Sea World Management as its members, with the participation of 37000-dwt Wonder Formosa and Wonder Mimosa (both built 2006) from Castor and 40000-dwt Prince I and 36000-dwt SW Cap Ferrat from Sea World. Spanish owner Naviera Elcano also newly contributes 33800-dwt Castillo de Monterreal and 30600-dwt Castillo de Trujillo to this pool.

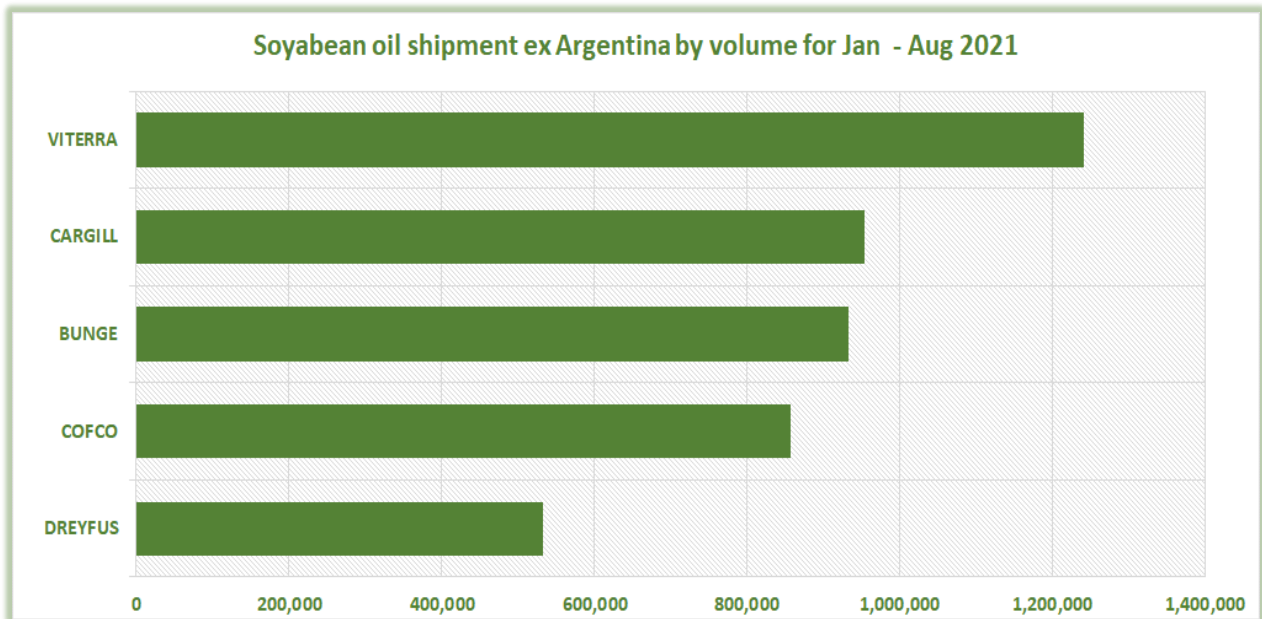
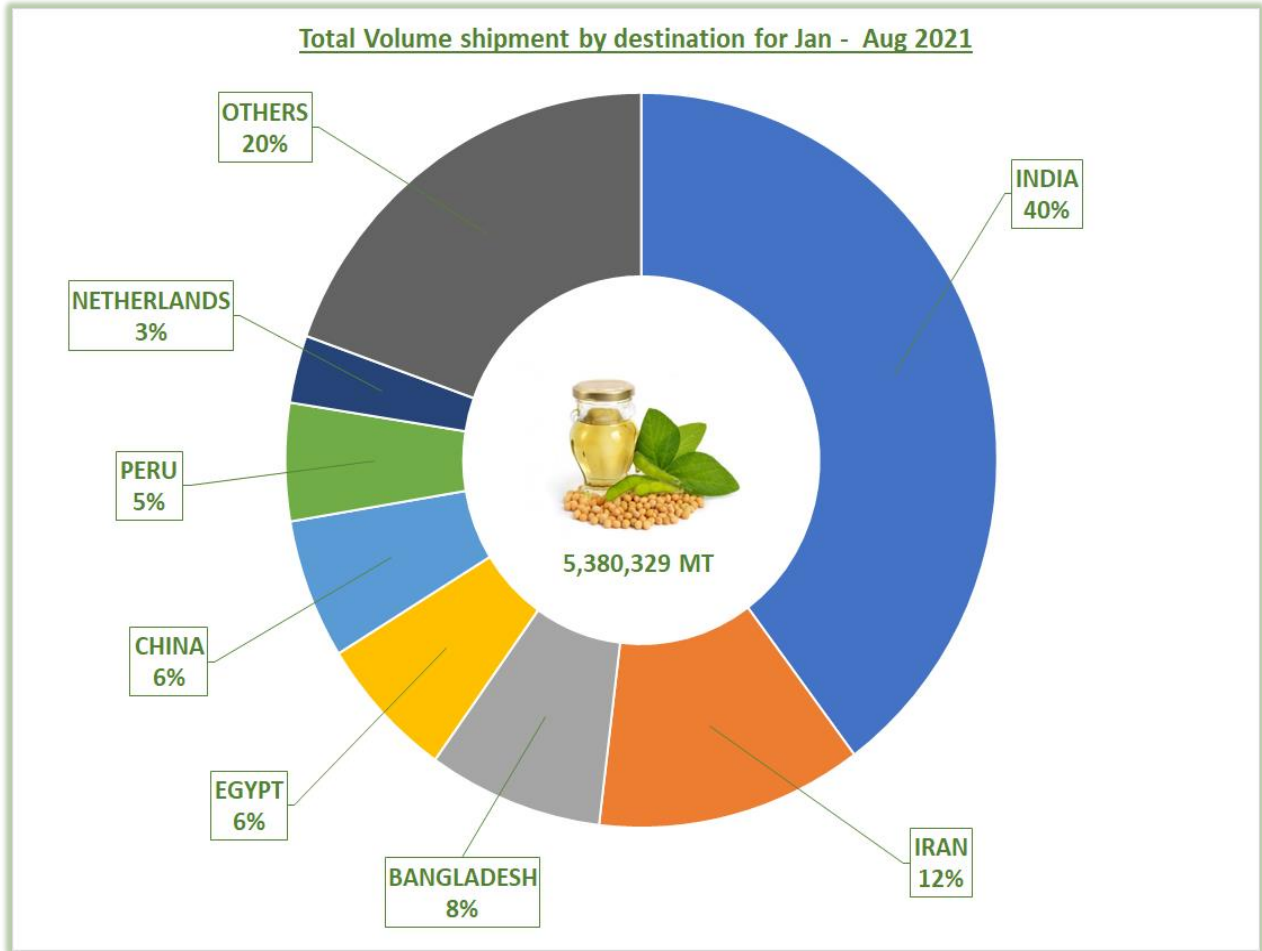
GLOBAL PALM OIL TRADE MOVEMENT



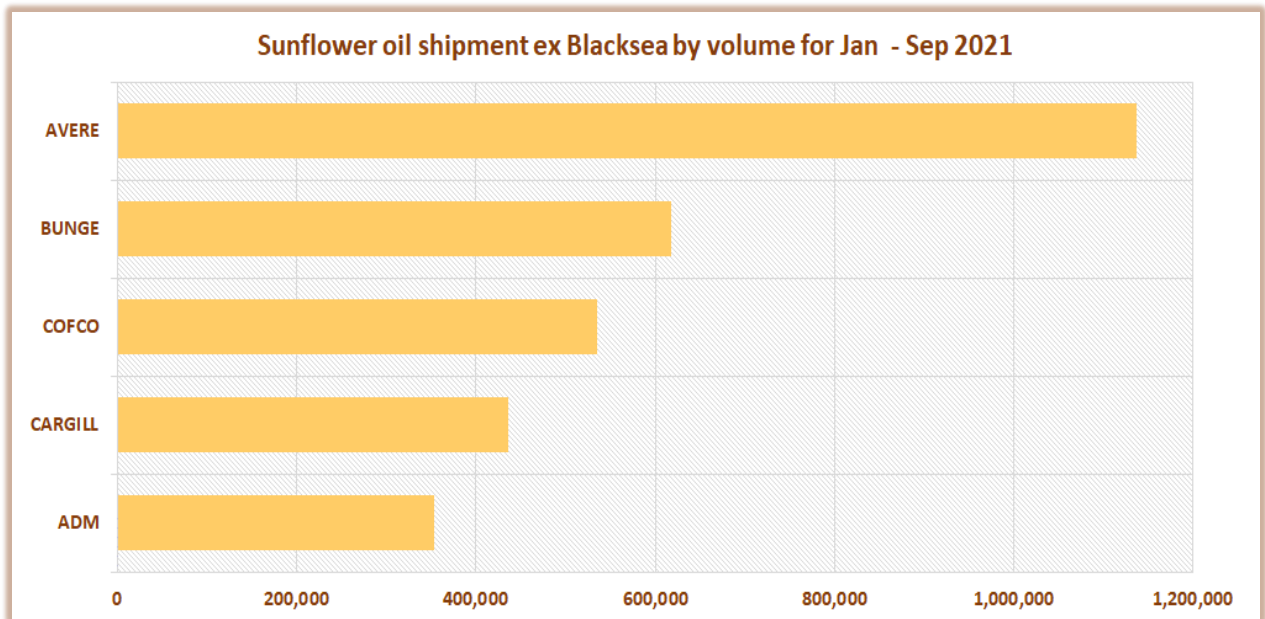
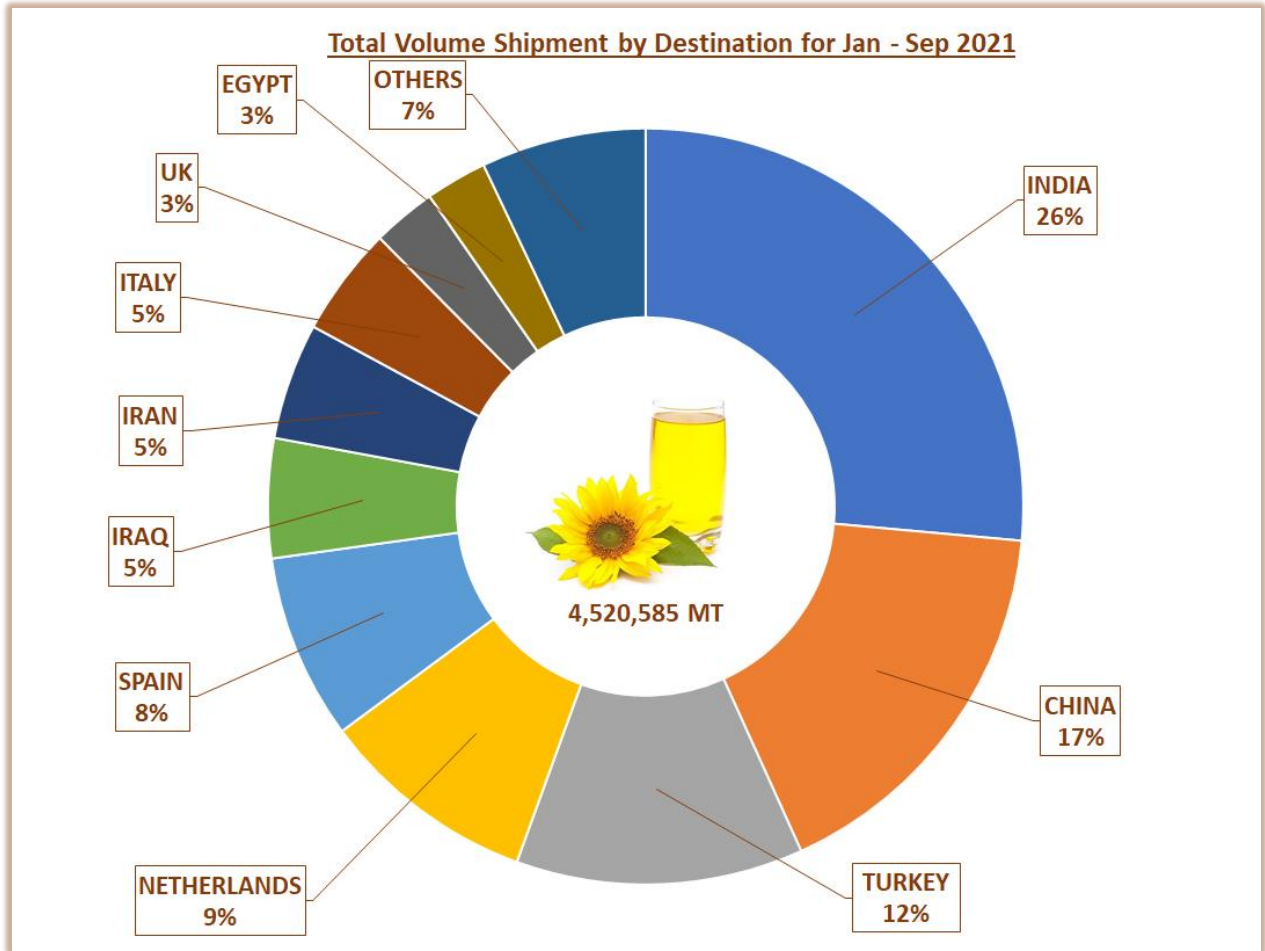
EDIBLE OIL PRICE COMPARISON



SOYABEAN OIL SHIPMENT FROM ARGENTINA



SUNFLOWER OIL SHIPMENT FROM BLACKSEA



COMMENTS:

After reaching the low at price level around 3300 MYR, palm oil price on Malaysian futures exchange reversed course and continued the uptrend. Price ended the 3rd quarter at 4600 MYR price zone, and continued going higher towards 5000 MYR level. The increase in price could be attributed to the increase in palm oil exports; as reported by Malaysian Palm Oil Board, September exports rose 36.8% month on month to 1.597 million tonnes, up from the low exports seen in August. Many traders from India and China chose cheaper Malaysian alternatives as a substitute for more expensive Indonesian palm oil.

Supply constraints will continue to be a positive catalyst for price. Labor crunch greatly impacted this issue as the government has not finalized the decision to allow foreign workers to work in the sector, which contributed to 70% of the manpower in oil palm estates. Heavy floods were another factor, which caused delay in production and logistical issues, especially in Sarawak and Sabah States. Although September production in Malaysia marginally dropped by 0.39% month on month, it was much smaller compared to same period last year. In contrast, Indonesian palm oil output is expected to rise due to more planted area and the country did not face labour shortage. However, likewise with Malaysia, COVID-19 restrictions had a negative impact to refining activities, thus, limiting the supply. In overall, supply-led factors like COVID-19 restrictions and manpower shortage will persist until the year end and likely heading into next year.

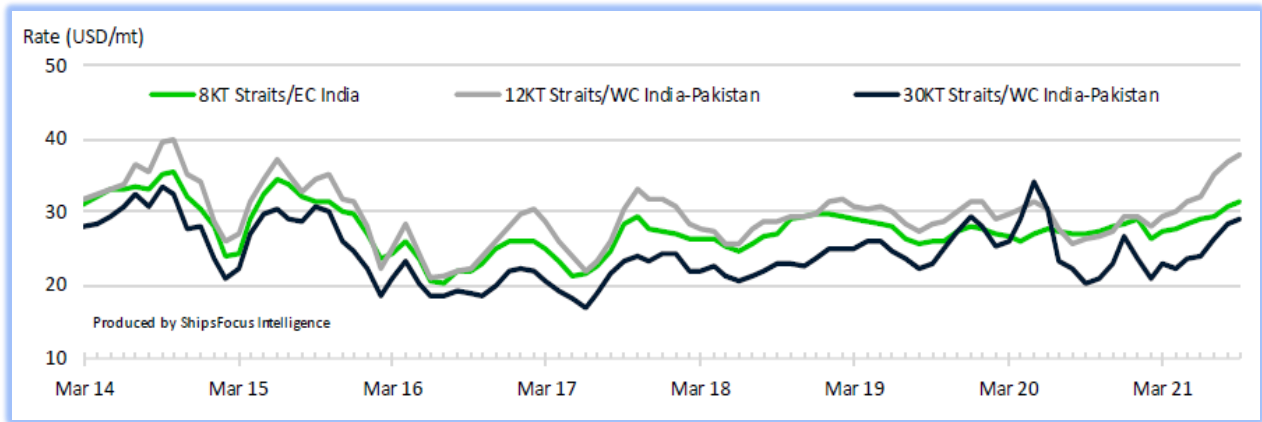
From demand side, demand was firm throughout September as India is heading to Deepavali festival and traders tried to fill their tanks before festive season. Import tax cut and lifting of restrictions on purchase of refined palm oil also helped to boost demand for palm products into India. China, after just recently ended the Golden Week, could increase palm oil imports as buyers are looking to restock their inventories. Another surprising factor that has added onto this is the energy shortage in China. This forced many factories to cut down on energy consumption and even outage in some occasions. A number of soyabean crushing plants have been ordered to shut down, and to fill the demand gap for vegetable oils, imports of palm oil have been ramped up.

Looking at other vegetable oils, soybean oil also enjoyed the positive momentum, although prices have been declining from the peak in June. The use of soybean oil as feedstock for biodiesel production boosts demand for soybean oil not just in the United States but also in Brazil and Argentina, at the same time when China also increases the country's imports of soybean for hog industry. This kept the demand firm even though it was not as high as demand seen in 2nd quarter. United States Department of Agriculture (USDA) expects burgeoning demand for soybean oil will persist, further pressuring demand for soybean, with expected lower production of soybean to add onto the constraint. For sunflower oil, in contrast, having recovered from the drought in 2020, both Ukraine and Russian production are expected to hit the new record for its seed crop, with 30% and 9% higher respectively compared to last year. This could translate to 18% increase in oil exports for Ukraine and 7% for Russia. Due to the growing prices from soybean oil and palm oil, sunflower oil price is also on the rise, but given the increase in expected production next year, any upward potential for price may be limited to short-term only. For long term prospect, the development of greener fuel and use of vegetable oil as feedstock will continue to benefit the whole market.

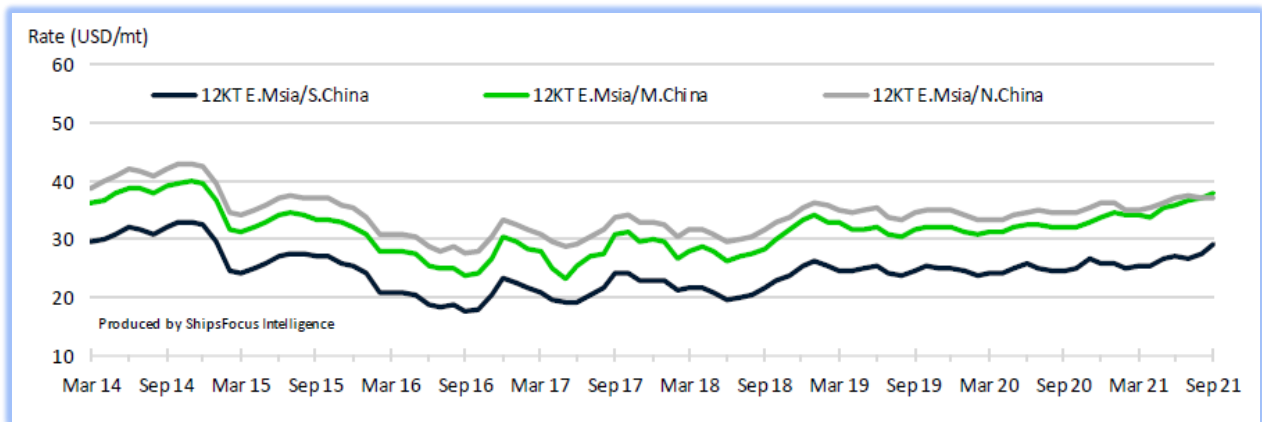
With the recent German regulation to end the use of palm oil biofuel production from 2023 onwards, this could further fuel other EU countries' negative sentiment towards palm oil, hence, affecting its demand. It will depend on how Malaysia and Indonesia could change the people's attitudes through anti-boycott efforts.

FREIGHT RATE MONITOR:

PALM OIL FREIGHT RATES TO INDIA



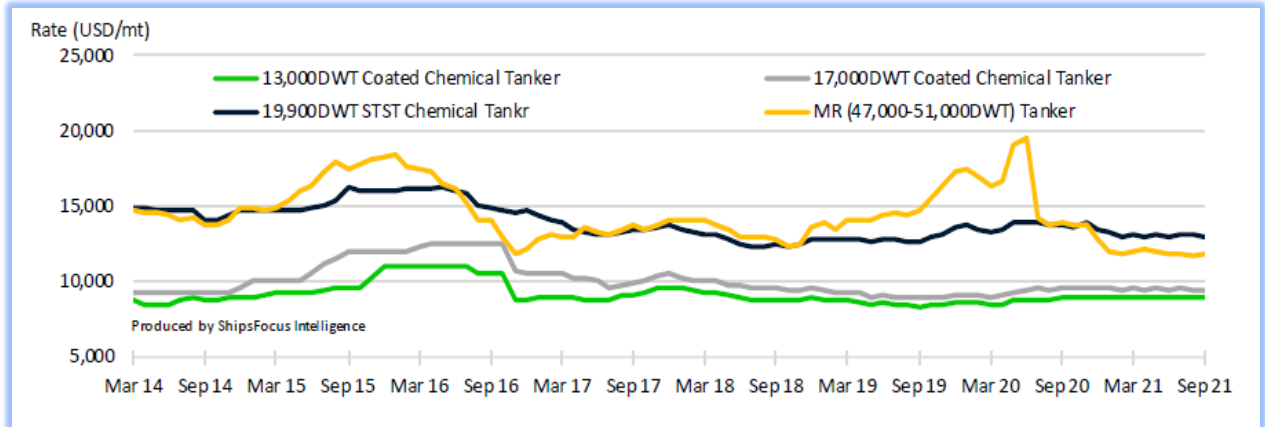
PALM OIL FREIGHT RATES TO CHINA



PALM OIL FREIGHT RATES TO EU-CONTINENT



TIME-CHARTER RATES



CURRENT ORDERBOOK

<u>OWNER</u>	<u>UNITS</u>	<u>DWT</u>	<u>YARD</u>	<u>DELIVERY</u>	<u>NOTES</u>
UNKNOWN	4	50,000	TBA	TBA	USD 36.5 MIL
UNKNOWN	1	49,800	TBA	TBA	USD 52.0 MIL

LATEST DELIVERIES

<u>VESSEL</u>	<u>DWT</u>	<u>DELIVERY DATE</u>	<u>OWNER</u>	<u>NOTES</u>
CLEAROCEAN MERIBEL	50,260	07/05/2021	NISSHIN KAIUN KK	
CLEAROCEAN HICKORY	50,000	07/05/2021	UNKNOWN	
TOSCA	7,000	07/11/2021	GEFO GESELLSCHAFT FUR OELTRANSPORTE MBH	
CLEAROCEAN MILANO	50,260	07/19/2021	NISSHIN KAIUN KK	
SOLAR MICHELLE	49,396	07/29/2021	UNKNOWN	USD 37.0 MIL
SOLAR KAREN	49,396	07/30/2021	UNKNOWN	USD 37.0 MIL

SNP

<u>BUYER</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>YARD</u>	<u>PRICE</u>	<u>NOTES</u>
FSL TRUST	ANUKET AMBER	9,500	2008	ZHEJIANG JINGANG SHIPBUILDING	USD 5.0 MIL	
TAIWAN BUYER	PRIME SOUTH	12,886	2009	STX OFFSHORE & SHIPBUILDING	USD 4.3 MIL	
CHINESE BUYER	TIGER SINGAPORE	13,056	2009	21ST CENTURY SHIPBUILDING	USD 6.0 MIL	
VIET BUYER	BOCHEM ANTWERP	19,805	2011	KITANIHON SHIPBUILDING	USD 15.6 MIL	
CHINESE BUYER	CELSIUS MANHATTAN	19,807	2006	KITANIHON SHIPBUILDING	USD 11.5 MIL	
PT SAMUDERA	FSL LONDON	19,966	2006	USUKI SHIPYARD	USD 10.2 MIL	
UNDISCLOSED	LIME GALAXY	19,992	2008	USUKI SHIPYARD	USD 12.0 MIL	
UNDISCLOSED	BEECH GALAXY	19,998	2007	USUKI SHIPYARD	USD 11.0 MIL	
KOREAN BUYER	FSL NEW YORK	19,970	2006	USUKI SHIPYARD	USD 10.0 MIL	
GERMAN BUYER	CHEMROUTE BRILLIANT	25,594	2009	SHIN KURUSHIMA	USD 16.5 MIL	
CHINESE BUYER	OCEAN CLOVER	34,747	2019	FUJIAN MAWEI SHIPBUILDING	USD 18.4 MIL	
LEON SHIPPING	ADARA	37,000	2011	HYUNDAI MIPO DOCKYARD	USD 15.5 MIL	
LEON SHIPPING	AGENA	37,583	2011	HYUNDAI MIPO DOCKYARD	USD 15.5 MIL	
SOCATRA	MAERSK ERIK	40,084	2008	SHINASB YARD	USD 12.0 MIL	
BRAVE MARITIME	JUSTICE EXPRESS	45,998	2011	SHIN KURUSHIMA DOCKYARD	USD 17.1 MIL	
GREEK BUYER	JASMINE EXPRESS	46,999	2004	ONOMICHI SHIPBUIDLING	USD 7.6 MIL	
GREEK BUYER	FS SINCERITY	48,045	2009	IWAGI SHIPBUILDING	USD 14.0 MIL	
UNDISCLOSED	NEW BREEZE	48,064	2010	IWAGI SHIPBUILDING	USD 15.5 MIL	
UNDISCLOSED	TMN PRIDE	48,676	2006	IWAGI SHIPBUILDING	USD 8.1 MIL	
NAVIG8	NAVIG8 TANZANITE	49,478	2016	STX OFFSHORE & SHIPBUILDING	USD 30.7 MIL	
RIDGEBURY TANKERS	ANEMOS I	47,823	2007	HYUNDAI MIPO DOCKYARD		
RIDGEBURY TANKERS	ASSOS	47,872	2006	HYUNDAI MIPO DOCKYARD		
RIDGEBURY TANKERS	AKERAIOS	47,782	2007	HYUNDAI MIPO DOCKYARD		
RIDGEBURY TANKERS	CITRUS	49,995	2008	HYUNDAI MIPO DOCKYARD	USD 61.0 MIL	EN-BLOC
RIDGEBURY TANKERS	ATLANTIC BREEZE	49,999	2007	HYUNDAI MIPO DOCKYARD		
RIDGEBURY TANKERS	ATLANTIC GEMINI	49,999	2008	HYUNDAI MIPO DOCKYARD		
CHANDRIS (HELLAS)	YANGZE 18	50,000	2021	YANGZIJANG SHIPBUILDING	USD 32.8 MIL	
CHANDRIS (HELLAS)	YANGZE 19	50,315	2021	YANGZIJANG SHIPBUILDING	USD 32.8 MIL	
BRAVE MARITIME	OCEAN MARS	50,338	2007	SHINASB YARD	USD 8.2 MIL	
GREEK BUYER	HELLAS EXPLORER	51,309	2008	STX OFFSHORE & SHIPBUILDING	USD 12.8 MIL	

LATEST DEMOLITION

<u>VESSEL</u>	<u>REMOVAL DATE</u>	<u>LAST REGISTERED OWNER</u>	<u>FLAG</u>	<u>DWT</u>	<u>BUILT</u>
AMUR	07/01/2021	INDIAN BREAKERS	RUSSIA	8,091	1991
TRI WINGS	07/01/2021	BANGLADESH BREAKERS	PALAU	5,228	1985
MT PIONEER	07/02/2021	INDIAN BREAKERS	ST. KITTS-NEVIS	7,877	1992
MT SHAY	07/05/2021	PAKISTAN BREAKERS	GABON	47,185	1998
ELKA ANGIQUE	07/05/2021	PAKISTAN BREAKERS	LIBERIA	44,881	2001
AZOV SEA	07/08/2021	INDIAN BREAKERS	TUVALU	47,363	1998
GEM FEEDER	07/09/2021	INDIAN BREAKERS	PANAMA	8,858	1990
GOLDEN NORI	07/13/2021	INDIAN BREAKERS	PANAMA	11,666	1997
JIA HANG	07/13/2021	BANGLADESH BREAKERS	ST. KITTS-NEVIS	9,176	1993
DAI	07/13/2021	RV INTERNATIONAL DMCC	ST. KITTS-NEVIS	47,102	2000
BETTY KNUITSEN	07/14/2021	TURKISH BREAKERS	NORWAY	35,161	1999
NERO	07/14/2021	INDIAN BREAKERS	COMOROS	17,762	1982
DUBRA	07/14/2021	PAKISTAN BREAKERS	PANAMA	35,931	1999
ISLA	07/16/2021	INDIAN BREAKERS	COMOROS	17,754	1981
ZHONG	07/19/2021	BANGLADESH BREAKERS	COMOROS	16,971	1988
EMINENCE 1	07/19/2021	PAKISTAN BREAKERS	PANAMA	46,341	1996
ORIENT WELL	07/20/2021	BANGLADESH BREAKERS	PANAMA	16,839	1998
MR NAUTILUS	07/26/2021	PAKISTAN BREAKERS	CAMEROON	43,538	1998
THERESA TIGA	07/29/2021	INDIAN BREAKERS	TUVALU	18,523	1997
ELKA ELEFThERIA	07/30/2021	PAKISTAN BREAKERS	LIBERIA	44,788	2001
GLO	07/30/2021	INDIAN BREAKERS	ST. KITTS-NEVIS	11,533	1995
DREAMER	08/02/2021	PAKISTAN BREAKERS	LIBERIA	43,991	1982
SIMBA	08/05/2021	INDIAN BREAKERS	SAMOA	44,677	1996
ROYAL CO-OP	08/09/2021	BANGLADESH BREAKERS	PANAMA	5,993	1986
ASTON I	08/11/2021	PAKISTAN BREAKERS	PANAMA	36,032	2001
SKY	08/13/2021	INDIAN BREAKERS	ST. KITTS-NEVIS	7,700	1991
JEAN	08/20/2021	INDIAN BREAKERS	ST. KITTS-NEVIS	11,639	1996
DAMAS	08/23/2021	PAKISTAN BREAKERS	BAHAMAS	45,999	1998
JETSTAR	08/23/2021	BANGLADESH BREAKERS	PANAMA	9,570	1994
MOON SPRING	08/25/2021	BANGLADESH BREAKERS	PANAMA	7,657	1996
RISA	08/25/2021	BANGLADESH BREAKERS	LIBERIA	46,270	2000
SHUN SHENG	08/25/2021	BANGLADESH BREAKERS	SIERRA LEONE	15,718	1999
STOLT SELJE	08/26/2021	INDIAN BREAKERS	LIBERIA	36,778	1993
SEAL	08/26/2021	INDIAN BREAKERS	ST. KITTS-NEVIS	8,406	1995
SHINE	08/31/2021	INDIAN BREAKERS	ST. KITTS-NEVIS	7,527	1996
PIRAMERD	09/01/2021	PAKISTAN BREAKERS	PANAMA	47,149	2003
CHIRON	09/01/2021	PAKISTAN BREAKERS	COMOROS	32,250	1996
PARSA	09/06/2021	INDIAN BREAKERS	TURKEY	8,224	1991
CATUR SAMUDRA	09/07/2021	PT MAXIMA MARITIMA INDONESIA	INDONESIA	5,655	1994
OCEAN PORPOISE	09/08/2021	BANGLADESH BREAKERS	SIERRA LEONE	13,161	1996
TARGET	09/11/2021	PAKISTAN BREAKERS	TANZANIA	14,329	1985
HAFID	09/17/2021	PAKISTAN BREAKERS	PANAMA	47,228	1999

VOYAGE FIXTURES:

PALMS

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
MAPLE	18,000	BALIKPAPAN	CHITTAGONG	1H JUL	HI 20S	
PHARMONY	10,000	KIJING	ECI	1H JUL	MID-HI 20S	
HORIZON	25,000	SAHABAT	KANDLA+PAKISTAN	1H JUL	LO 30S	BSS 1/2
DL ASTER	12,000	KUMAI	S.CHINA	1H JUL	MID 20S	
ARCTOS	27,000	STRAITS	ITALY	1H JUL	1.8 MIL	BSS 5/1
CHEM LUCK	3,000	STRAITS	M.CHINA	1H JUL	LO 50S	GLYCERIN
CHEM GUARD	4,000	E.MALAYSIA+STRAITS	ROTTERDAM	1H JUL	LO 180S	
AVALON	22,000	STRAITS/PADANG	PAKISTAN	2H JUL	LO 30S	
BROADWAY	33,000	E.MALAYSIA+STRAITS	ITALY	2H JUL	1.6 MIL	
SC PETREL	18,000	BINTULU	WCI	2H JUL	LO 30S	
ATHENIA	8,000	STRAITS	TUTICORIN	2H JUL	MID-LO 30S	
CHANG AN 1	6,500	ASIKE	HALDIA	2H JUL	RNR	
GOLDSTAR VENUS	8,000	JAVA	S.KOREA	2H JUL	MID-HI 30S	
NOEL	12,000	STRAITS	ECI	1H AUG	MID-LO 30S	
METIS	8,000	KIJING	ECI	1H AUG	MID 30S	
GMS TONNAGE	12,000	STRAITS	S.CHINA	1H AUG	MID 20S	
SAEHAN JASPER	6,000	DUMAI	WCI	1H AUG	MID 30S	
WOOJIN ELVIS	5,000	BATAM	M.CHINA	1H AUG	MID 30S	
GLOBAL SATURN	12,000	BALIKPAPAN	S.CHINA	2H AUG	MID 20S	
CHEMITEC	15,000	BALIKPAPAN	S.CHINA	2H AUG	MID-LO 20S	
GOLDSTAR VENUS	8,000	BONTANG	M.CHINA	2H AUG	MID-HI 30S	
SAEHAN FREESIA	7,000	BELAWAN	ULSAN	2H AUG	MID 40S	
JANE S	26,000	STRAITS+TARAHAN	ITALY	2H AUG	1.75 MIL	
WILLARD J	24,000	STRAITS	USEC	2H AUG	60S	
YOU SHEN TBN	5,000	DUMAI	PORT KLANG	2H AUG	MID 20S	
NORD VENTURA	20,000	STRAITS	WCI	2H AUG	RNR	
OCEAN BASS	12,000	STRAITS	ECI	2H AUG	MID 30S	
SUN PLOEG	18,000	BELAWAN	WCI	2H AUG	MID 30S	
HANNAH	12,000	LUBUK GAUNG	ZHAPU	2H AUG	MID 30S	
PVT NEPTUNE	12,000	STRAITS	ECI	2H AUG	MID 30S	
HANSA TBN	19,000	STRAITS	MEDCONT	1H SEP	LO 110S	BSS 2/2
SC LIAONING	12,000	KUMAI	S.CHINA	1H SEP	HI 20S	
SLOMAN HEBE	15,000	STRAITS	PAKISTAN	1H SEP	HI 30S	
GLOBAL IRIS	12,000	STRAITS	S.CHINA	1H SEP	MID 20S	
CHANG AN 1	10,000	LUBUK GAUNG	ECI	1H SEP	MID-HI 30S	
SG FRIENDSHIP	18,000	BELAWAN	WCI	1H SEP	MID-HI 30S	
SG PEGASUS	12,000	PADANG	PORT QASIM	1H SEP	MID-HI 30S	
ACADIA PARK	18,500	STRAITS	MEDCONT	1H SEP	LO 100S	BSS 2/2
GMS TONNAGE	12,000	STRAITS	S.CHINA	2H SEP	HI 20S	
SEA GULL 9	10,000	STRAITS	ECI	2H SEP	MID-HI 30S	
DL ASTER	12,000	STRAITS	S.CHINA	2H SEP	RNR	
METIS	8,000	STRAITS	ECI	2H SEP	MID-LO 20S	
CHEM PEACE	6,000	STRAITS	COLOMBO	2H SEP	LO 30S	
SONG HAU PN	25,000	BINTULU	WCI	2H SEP	LO 30S	

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>
BRITTA MAERSK	27,000	BLACK SEA	INDIA	1H JUL	MID-HI 30S	BSS 1/2
BOMAR JUPITER	10,000	BLACK SEA	MED	1H JUL	HI 20S	
MTM FAIRFIELD	17,000	BLACK SEA	ARA	2H JUL	HI 30S	BSS 1/4
CHAMPION ENDURANCE	40,000	BLACK SEA	INDIA	1H AUG	MID 30S	
SNOW PLOEG	19,000	BLACK SEA	WCI	1H AUG	MID-HI 30S	
SARACENA	19,000	BLACK SEA	SPAIN+ARA	1H AUG	LO 40S	BSS 1/3
CHAMPION CONTEST	40,000	BLACK SEA	CHINA	2H AUG	LO 40S	BSS 2/2
MAERSK BERING	19,000	BLACK SEA	ARA	1H SEP	MID-HI 30S	
ARDMORE CHINOOK	22,000	BLACK SEA	INDIA	2H SEP	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>
SEA DOLPHIN	27,000	ARGENTINA	INDIA	1H JUL	MID 40S	BSS 1/2
NAVIG8 TOURMALINE	27,000	ARGENTINA	INDIA	2H JUL	MID 40S	BSS 1/2
SILVER ELLIE	40,000	ARGENTINA+BRAZIL	INDIA	1H AUG	HI 30S	BSS 2/2
NAVIG8 AZURITE	25,400	ARGENTINA	INDIA	1H AUG	MID 40S	BSS 1/2
STI BOPHORUS	26,500	ARGENTINA	INDIA	2H AUG	LO 50S	BSS 1/2
ALKAIOS	40,000	ARGENTINA+BRAZIL	INDIA	2H AUG	LO 40S	BSS 2/2
OWL 1	9,500	ARGENTINA	W.AFR	2H AUG	MID 60S	
PETALOUDA	27,000	ARGENTINA	INDIA	2H AUG	MID 40S	BSS 1/2
NAVIG8 VIOLETTE	18,000	ARGENTINA	ECI	1H SEP	MID 50S	
STI MARSHALL	38,000	ARGENTINA+BRAZIL	INDIA	1H SEP	MID-LO 40S	BSS 2/2

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>
KOUROS	35,000	UMS	S.KOREA	OSAKA	04 JUL	188K	
SCORPIO TBN	35,000	JET	CHIBA	HONG KONG	07 JUL	190K	
PACIFIC QUARTZ	35,000	JET	CHIBA	SINGAPORE	07 JUL	240K	
HARISON BAY	35,000	JET	CHIBA	HONG KONG	07 JUL	190K	
CHALLENGE PEGASUS	35,000	CPP	JAPAN	SINGAPORE	08 JUL	220K	
NAVIG8 TANZANITE	35,000	CPP	S.KOREA	SINGAPORE	09 JUL	205K	
ORIENTAL GOLD	35,000	CPP	S.KOREA	PHILIPPINES	10 JUL	230K	
BRITISH ENGINEER	35,000	UMS	TA-LIN-PU	INCHON	11 JUL	135K	
IMPERIAL	35,000	UMS	SINGAPORE	CHITTAGONG	12 JUL	200K	
JASMINE EXPRESS	35,000	NAP	KERTEH	SINGAPORE	13 JUL	110K	
GRAND ACE 2	35,000	GO	TANJUNG BRUAS	SINGAPORE	17 JUL	119K	
GRAND ACE 6	35,000	JET	YOSU	HONG KONG	20 JUL	170K	
PENINSULA X	100KB	GASOLINE	SINGAPORE	SPM MEDAN	21-22 JUL	145K	
BAHRI TULIP	35,000	CPP	DAESAN	SINGAPORE	28 JUL	240K	
NANJING TBN	35,000	CPP	SINGAPORE	PORT KLANG	28 JUL	124K	
SAPSAN	35,000	CPP	SINGAPORE	PHILIPPINES	02 AUG	250K	
BW LIONESS	35,000	GO	S.KOREA	DIEM DIEN	03 AUG	290K	
STI BATTERY	35,000	CPP	S.KOREA	PHILIPPINES	03 AUG	280K	
CELSIUS RIMINI	35,000	ULSD	DAESAN	HONG KONG	05 AUG	220K	
GRAND ACE 12	35,000	CPP	MALACCA	SINGAPORE	09 AUG	130K	
NAVIG8 GOAL	35,000	CPP	S.KOREA	SINGAPORE	10 AUG	375K	
VINALINES GALAXY	35,000	GO	TAIWAN	BATAAN	13 AUG	250K	
ATLANTIC SYMPHONY	30,000	JET	CILACAP	SINGAPORE	13 AUG	250K	
FPMC 33	35,000	LCO	DAESAN	CHINA	14 AUG	RNR	
GRAND ACE 8	35,000	CPP	S.KOREA	JAPAN	17 AUG	310K	
SILVER ROTTERDAM	35,000	ULSD	SHANGHAI	PERU	20 AUG	1.6 MIL	
EONIA	100KB	GASOLINE	SINGAPORE/MALAYSIA	SPM MEDAN	21 AUG	130K	
GREAT PRINCESS	100KB	GASOLINE	SINGAPORE/MALAYSIA	MERAK	22 AUG	165K	
PARAGON 11	35,000	UMS	VAN PHONG	STRAITS	23 AUG	350K	
BLACK SWAN	35,000	ULSD	NANJING	SINGAPORE	24 AUG	530K	
SPRUCE EXPRESS	35,000	JET	DALIAN	HONG KONG	25 AUG	530K	
LAKATAMIA	35,000	UMS	SINGAPORE	SINGAPORE	26 AUG	225K	
PETROLIMEX 11	35,000	CPP	MUARA	SINGAPORE	26 AUG	345K	
PETROLIMEX 21	35,000	CPP	SINGAPORE	PHILIPPINES	27 AUG	420K	
PARAGON 11	30,000	UMS	SINGAPORE	BALIKPAPAN	07 SEP	350K	
SPAS TIGA	100KB	GASOLINE	SINGAPORE	BALONGAN+SEMARANG	07-09 SEP	RNR	
GRAND ACE 2	35,000	CPP	SINGAPORE	PHILIPPINES	08 SEP	430K	BSS 1/2
GRAND ACE 5	35,000	CPP	HUIZHOU	SINGAPORE	09 SEP	385K	
CHALLENGE PRELUDE	35,000	JET	CHIBA	SINGAPORE	11 SEP	365K	
CORAL EXPRESS	35,000	CPP	NANJING	SINGAPORE	12 SEP	465K	
TORM STRENGTH	35,000	CPP	ZHOUSHAN	SINGAPORE	15 SEP	410K	
PACIFIC JEWEL	35,000	CPP	JAPAN	SINGAPORE	18 SEP	365K	
ORIENTAL DIAMOND	30,000	CPP	S.KOREA	MANILA	21 SEP	300K	

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>
CARIBBEAN 1	9,000	BZ	SOHAR	SHUAIBA	1H JUL	LO 20S	
TBN	30,000	SUA	ZHANGJIAGANG	MEJILLONES	1H JUL	HI 60S	
FPMC 36	42,000	CHEMS	AL JUBAIL	CHINA	1H JUL	HI 20S	
YU RU	12,000	BZ	MUARA	M.CHINA	1H JUL	MID-LO 30S	
HEUNG-A PIONEER	4,300	BASEOIL	YOSU	KOSICHANG	1H JUL	MID-LO 30S	
ARGENT SUNRISE	30,000	SUA	SAGANOSEKI + ULSAN	CHILE	1H JUL	LO 70S	
BEATRICE	23,000	MEOH	LA BREA	FAR EAST	1H JUL	RNR	
SC VIRGO	15,000	MEG	ULSAN	CHINA	1H JUL	RNR	
SAEHAN KOSTAR	800	MMA	SINGAPORE	WCI	1H JUL	73K	
SAEHAN KOSTAR	3,000	PARAFIN WAX	BINTULU	WCI	1H JUL	LO 60S	
SOUTHERN WOLF	18,000	BZ	SIKKA	AL JUBAIL	1H JUL	RNR	
MARITIME MERIDIAN	10,000	MEG	FREEPORT	FAR EAST	1H JUL	HI 50S	
LEALE	3,000	MTBE	BARCELONA	LIVORNO	1H JUL	75K	
TBN	30,000	SUA	RUGAO	JORF LASFAR	2H JUL	HI 70S	
FORMOSA THIRTEEN	4,000	BASEOIL	PYONGTAEK	HOUSTON	2H JUL	LO 80S	
DH HONESTY	2,000	CA	KUANTAN	TAICANG	2H JUL	LO 50S	
CHEM PATRIOT	9,000	BZ	AG	AG	2H JUL	HI 10S	
TBN	2,000	BASEOIL	SRIRACHA	TAICANG	2H JUL	MID 50S	
ARDMORE SEAVENTURE	20,000	CSS	MESAIEED	MOMBASA	2H JUL	MID-LO 30S	
KLARA	30,000	MTBE	JUBAIL	FUJAIHRAH	2H JUL	155K	
HANSA TBN	8,000	LUBEOIL	RUWAI	ARA	2H JUL	MID 70S	
MTM HAMBURG	18,000	SUA	DAHEJ	PARANAGUA	2H JUL	MID-HI 60S	
JBU OPAL	3,000	TOLUENE	KAOHSIUNG	USA	2H JUL	HI 70S	
TAKIS	5,000	PX	SINGAPORE	LIANYUNGANG	2H JUL	RNR	
TBN	5,000	LUBEOIL	MALACCA	ARA	1H AUG	LO 110S	
TBN	3,000	CHEMS	S.KOREA	WCI	1H AUG	LO 70S	
MOL TBN	18,000	SUA	FANGCHENG	MAP TA PHUT	1H AUG	HI 10S	
GSB TONNAGE	18,000	SUA	LONGKOU	TUTICORIN	1H AUG	MID-HI 30S	
SLOMAN HEBE	10,000	PX	MANGALORE	HALDIA	1H AUG	440K	
DONGYANG CHEMI	10,500	CHEMS	KERTEH	ZHANGJIAGANG	1H AUG	395K	
BOW TBN	15,000	MEG	DAESAN	ARA	1H AUG	90S	
TBN	1,700	CHEMS	YOSU	WCI	1H AUG	MID 70S	
SAEHAN JASPER	10,000	SUA	STRAITS	WCI	2H AUG	HI 40S	BSS 4/2
CHEM LUCK	10,000	SUA	FANGCHENG	KAKINADA	2H AUG	MID 40S	
ORIENTAL ROSE	13,000	SUA	NIIHAMA	TAGANITO	2H AUG	MID-LO 20S	
WOOJIN FRANK	1,300	WHITE SPIRIT	YOSU	SINGAPORE	2H AUG	MID 40S	
TBN	22,000	BZ	SIKKA	VERACRUZ	2H AUG	LO 70S	
TBN	10,000	EDC	ULSAN	EL DEKHEILA	2H AUG	MID 90S	
TBN	15,000	MEOH	AG	TURKEY	2H AUG	MID-HI 50S	
TBN	12,000	MEOH	PYONGTAEK	ROTTERDAM	1H SEP	LO 90S	
KELSEY 2	1,000	TDAE	BATAM	ULSAN	1H SEP	75K	
TBN	24,000	SUA	ONAN	WCI	1H SEP	MID 30S	
TBN	18,000	SUA	JAPAN	ECI	1H SEP	LO 40S	
CAPELLA	30,000	SUA	ZHANGJIAGANG	CHILE	2H SEP	MID 70S	
STOLT TBN	27,000	SUA	ONAN	CHILE	2H SEP	MID-HI 80S	
SILVER SCORPIO	4,600	CHEMS	SINGAPORE	DONGGUAN	2H SEP	MID 30S	

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>
LDC	NAVIG8 GLADIATOR	49,762	2019	SINGAPORE	MED	1H JUL	USD 15,000
CNR	ALPINE MARINA	46,162	2010	ARGENTINA	INDIA	1H JUL	USD 8,500
CNR	NAVE TITAN	49,996	2013	ARGENTINA	INDIA	1H JUL	USD 8,500
CNR	CHAMPION ENDURANCE	46,803	2005	STRAITS	MED	1H JUL	RNR
BUNGE	TORM HORIZON	46,955	2004	STRAITS	WEST	2H JUL	RNR
CARGILL	YELLOW STARS	50,000	2021	S.KOREA	WEST	2H JUL	RNR
CNR	SOLAR SUSIE	49,396	2021	M.CHINA	WEST	2H JUL	USD 17,500
CNR	NORD HARMONY	50,494	2020	STRAITS	MEDCONT	2H JUL	USD 15,500
SEATREK	RUBY-T	21,224	2010	SINGAPORE	TBN	1H AUG	USD 10,200
CNR	YUFU CROWN	51,418	2019	STRAITS	WEST	2H AUG	USD 15,000
LDC	HIGH NAVIGATOR	49,921	2018	STRAITS	S.AFR	2H AUG	USD 17,500
CNR	ATLANTIC JUPITER	36,677	2009	M.CHINA	MED	1H SEP	USD 15,000
CNR	TORM LEADER	46,070	2009	COLOMBO	WEST	1H SEP	USD 15,000
CNR	NCC AMAL	45,544	2011	CHINA	MEDCONT	2H SEP	USD 20,000
STENA	PACIFIC RUBY	50,000	2021	S.KOREA	WEST	2H SEP	USD 19,750

TIME CHARTER

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>PERIOD</u>	<u>RATE</u>
NORDEN	RITA M	45,997	2009	1 YEAR	USD 12,000
IOC	PATRIOT	46,001	2002	1 YEAR	USD 11,250
CLEARLAKE	PYXIS KARTERIA	46,652	2013	2 - 5 MTHS	USD 13,500
CNR	DONG-A KRIOS	49,997	2015	6 MTHS	USD 13,000
ATC	NAVE PYXIS	49,998	2014	6 MTHS	USD 14,250
KOCH	YASA VEGA	50,200	2021	3 MTHS + 4 MTHS	USD 12,000/15,500
KOCH	YASA ONION	50,200	2021	3 MTHS + 4 MTHS	USD 12,000/15,500
WECO TANKERS	NORD VANTAGE	50,550	2018	1 YEAR	USD 14,500
NIDAS	PYXIS THETA	51,462	2013	6 MTHS	USD 13,250

SBS CONTACTS:

SBS Shipbrokers

81 KIM YAM ROAD
 SINGAPORE 239376
 TEL: +65 6737 1994
 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 6737 1994
 FAX: +65 6733 3852
 EMAIL : SBS@SBSTANKER.COM
WWW.SBSSHIPBROKERS.COM

CHARTERING (SINGAPORE)

Name:	Mobile:	ICE:	SKYPE:
Jon Kayaci	+65 9114 7704	jkayaci	jonkayaci
Roy Ng	+65 8499 9654	rng10	boon-chye
Dharmadi Diputra	+65 9005 9293	ddiputra	dharmadi.diputra
Renny	+65 8673 6820	-	Renny.SBS
Glen Tan	+65 8181 8500	-	live:.cid.4b3b0f53b2615876

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

RESEARCH (SINGAPORE)

Name:	Mobile:	ICE:	SKYPE:
Michael Hoang Duy	+65 9420 8042	-	live:duyhoang171193

OPERATIONS (SINGAPORE)

Name:	Mobile:	ICE:	SKYPE:
Farizah Fawzy	+65 9624 6004	ffawzy	farizah.fawzy
Zhuang Shaolong	+65 8299 5963	-	shaolong.zhuang1
Kennice Loo	+65 9655 5592	-	live:.cid.405461fbc989b8b8

CLAIMS (SINGAPORE)

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