



1ST QUARTER MARKET REPORT
2022

COMMODITY AND SHIPPING MATTERS IN THE NEWS:

Poor conditions could lower expectation of record soyabean crop in Brazil and Argentina

Brazil forecasts soyabean crop of 139 million tonnes for the current year, showing an increase of approximately 1 million tonnes compared to previous year; but it is still lower than an estimation of 144 million tonnes in USDA December report, due to a mixture of dryness and excessive rain. US soyabean product was at around 120 million tonnes at the end of last year, posting 6 million tonnes year-on-year rise, while Argentina would only have an increase from 46.2 million tonnes to 46.5 million tonnes after 2 years of decline.

India curbs high oil prices through duty cut

In order to reign in the high cooking oil prices, Indian government has decided on Agriculture Infrastructure Development Cess (AIDC) tax cut from 7.5% to 5% with effect from 13 February. This has resulted in lower effective import duty on CPO, from 8.25% to 5.5%. This will last until 30 September for CPO and other crude vegetable oils. At 13.75% effective import duty on refined palm oil, it results in 8.25-percentage point difference between CPO and RBD palm olein, making it attractive to import more crude oil and supporting the domestic refinery sector.

Eni collaborates with Mozambique to develop biofuel feedstock

Both Eni and the Ministry of Agriculture and Rural Development (MADER) have signed an agreement to develop agricultural projects in Mozambique. Under this agreement, both will assess potential sites and appropriate crops for the production of oil seeds and vegetable oils; look at various technology in collecting and converting by-products, co-products, waste, for production of biofuel, while at the same time, working together for preservation of forests.

China's oil plants cease operations due to soyabean shortage

Many Chinese crushing plants have to suspend their operations due to shortage of soyabeans, including Bunge and LDC. Rising import costs for soyabeans due to weather conditions in South America, and drop in demand for soya meal due to plunge of hog prices since mid-December 2021, have slowed down the purchase from Chinese buyers. This results in low inventory in recent weeks, and prompts many participants to urge the government to release its national soyabean reserves to ease the tight supply.

Bunge and Chevron collaborate for new joint venture

Bunge and Chevron have signed an agreement to form a new renewable fuel joint venture - Bunge will contribute its processing plants in Louisiana and Illinois while Chevron will commit \$600 million in funding. The joint venture aims to double the combined capacity of 2 facilities from 7000 tonnes/day by end of 2024 and to explore opportunities in other renewable feedstocks. Under this agreement, Chevron will have access to the processed oil as materials for its own production.

Thailand puts limit on biodiesel blending to curb rising prices

Due to high vegetable oil prices, Thai government has to put a limit of 5% for its biodiesel blending, B5 (a blend of diesel and 5% palm oil-derived methyl ester), from 5 February until end of March, instead of the usual B7. The change will reduce the burden on state Oil Fund, as content of vegetable oils is reduced in the blending. This decision followed earlier announcement last quarter to postpone the offering of B10 and B20.

US sunflower oil demand is forecasted to reach record high level

Demand for sunflower oil in the US is anticipated to reach a high level this year, it is estimated at 328854 tonnes for this marketing year and continues to grow at 5-10% annually. Over the 5-year period, sunflower oil consumption in the US has reached 297103 tonnes from 197766 tonnes, representing 50% increase and showing the uptrend in the consumption.

COFCO and Sinograin set up two joint ventures for strategic reform

To consolidate and integrate overlapping businesses, China’s COFCO and state-owned grain company Sinograin have established two joint ventures in grain storage and oilseed crushing and processing. The first joint venture will focus on grain storage business which would be controlled by Sinograin, while the other one will focus on oilseed crushing and processing and under COFCO. This draws clear management boundary between the two and enhances strength of each company.

Ports and grain facilities shut down in Ukraine following Russian invasion

Many Ukrainian facilities have been shut down, following the aftermath of Russian invasion on 24th February, including seaports and grain storage and processing facilities. International agricultural companies (ADM, Cargill, Bunge) also suspend their operations to ensure the safety of their employees. Meanwhile, these international companies in Russia are still working as usual, with Black Sea ports still open. Together, Ukraine and Russia account for 30% of global wheat exports, around 20% of corn exports and 80% of sunflower oil.

Russian port calls slump after the Russia-Ukraine conflict

Russian port calls slumped by 40% compared with the same period last year after Russian invasion. Though sanctions not yet rule out trade with Russia, many shipowners still avoid the country in fear of potential sanctions. This trend is expected to spread to foreign commercial operations in Russian ports. At the same time, ports in many European countries like Cyprus, Bulgaria, Latvia and Finland experienced port congestion, between 40 – 80% increase, as many ships have to reroute to nearby ports.

Tanker newbuilding orders hit historic low level

Tanker sector is experiencing historic low level of newbuilding orders, according to Affinity shipbroker. Current tanker orderbook stands at only 353 vessels and over the past 7 months, only 25 tankers have been ordered. In terms of percentage of deadweight tonnage, it is only 7.1% of the current fleet, the lowest since December 1993. In addition to the high newbuilding prices, shipyards are also reserved for containership and LNG carrier ordering, capacity is filled through 2025 and ship builders have no incentive to expand capacity to tankers.

Unions and employers settle on repatriation terms for Ukrainian seafarers

Both employers and union representatives have concluded the new agreements on repatriation terms for Ukrainian crews onboard the ships. Ukrainian crews who have finished their term of employment should extend the contract rather than return home. For those who wish to return, their expenses should be covered until they reach Ukraine and also a minimum of 2 nights for accommodation. Those who require medical attention should be repatriated to a mutually agreed country and with agreement of ship’s protection and indemnity insurer.

Stolt-Nielsen expands control in Odfjell

Stolt-Nielsen confirmed that it now has a 5% stake in Odfjell, a seventh-largest shareholder in the company. Chief executive officer of Niels Stolt-Nielsen has long been advocating for consolidation in the chemical tanker market as the sector is too fragmented and the only way to achieve sustainable returns is economies-of-scale over the larger fleets. As of now, Stolt Tankers controls a fleet of 160 vessels while Odfjell also holds a fleet of 89 vessels. This could hint at a potential merger between the two giants in chemical tanker market.

LATEST BUNKER PRICE		
	VLSFO	MGO
SINGAPORE	833.50	1071.00
ROTTERDAM	830.50	1095.50
HOUSTON	863.00	1191.00
FUJAIRAH	842.50	1229.00

Team Tankers International looks to exit shipping

Team Tankers International looks to wind up its shipping operations after the sale of its last 3 tankers- 25400-dwt Team Hawk, Team Osprey and Team Falcon. The trio went on sale en-bloc for \$27 million to Maritime Logistics Equity Partners (MLEP). The proceeds would be distributed to shareholders and the company has no plan to purchase any new vessel.

Cargill, Mitsui and Maersk Tankers collaborate to form green tech venture

Cargill, Mitsui and Maersk Tankers have launched a new green venture, Njord. It will bring shipowners, charterers, vendors and financiers together in order to achieve cost-effective and industry-wide greenhouse gas reduction. The expert team will assess vessels' optimization potential, design suitable solutions and assist shipowners and operators to implement these, along with offering financing options. Depending on vessel size, trading patterns and installations, it is estimated annual fuel consumption of a vessel could be saved on average 7-16%.

D'Amico moves to TFG biofuel blend for its fleet

Following the successful trials of the B30 bunkers derived from renewable feedstock on one of its LR1 ships, D'Amico looks to use the fuel on its entire fleet of tankers and bulkers. The fuel blend is developed by TFG Marine - the joint venture between Trafigura, Frontline and Golden Ocean. The fuel blend complies with EU fuel regulations going to be enforced in 2025. The upcoming plan would be not just using B30 but also tests for B40 and B50 are on the way.

Stolt-Nielsen contemplates the prospect of IPO

Having prepared for the IPO of the company since 2017, Chief executive Niels Stolt-Nielsen still opines that the timing needs to be right for the event, and he prefers a couple of profitable financial quarters first before offering his company to the investors. The aim is to have a stand-alone pureplay publicly-traded chemical tanker company and to further consolidate the already too fragmented industry. Looking forward, he believes the market will be very good for another two to three years.

Stolt-Nielsen turns away longer-term charter deals

The owner wants to have more exposure to the spot market on the back of rising rates. Sharing the company's strategy, chief executive Niels Stolt-Nielsen states that the key driver comes from product carrier 'swing tonnage' moving away from chemical tanker segment, for the more lucrative clean petroleum product (CPP) trades due to the increased tonne-mile demand, hence, leaving space for the niche chemical market. This is where more enquiries for spot business come in. Most of the contracts of affreightment that the owner has are limited to one-year period, so the company can capture the improvement in spot market.

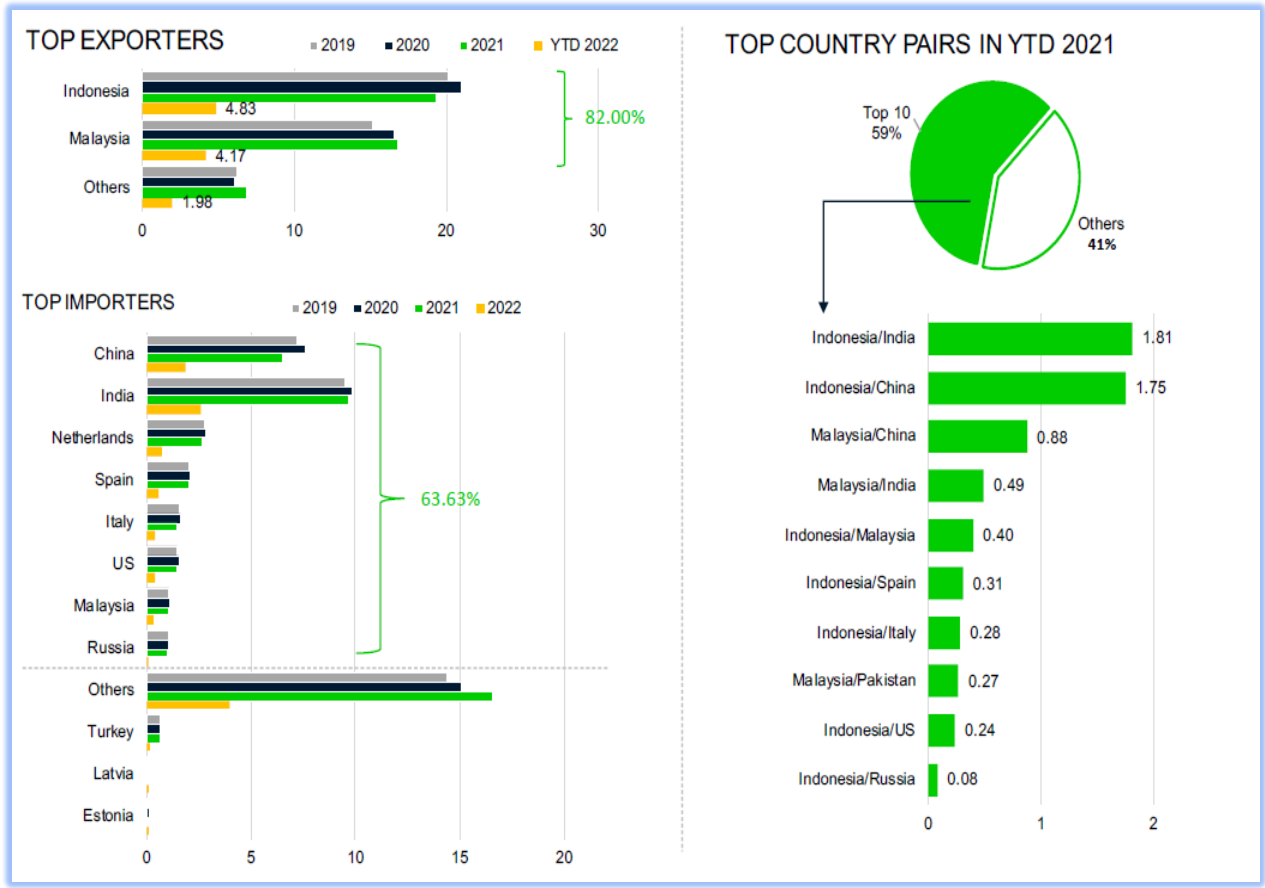
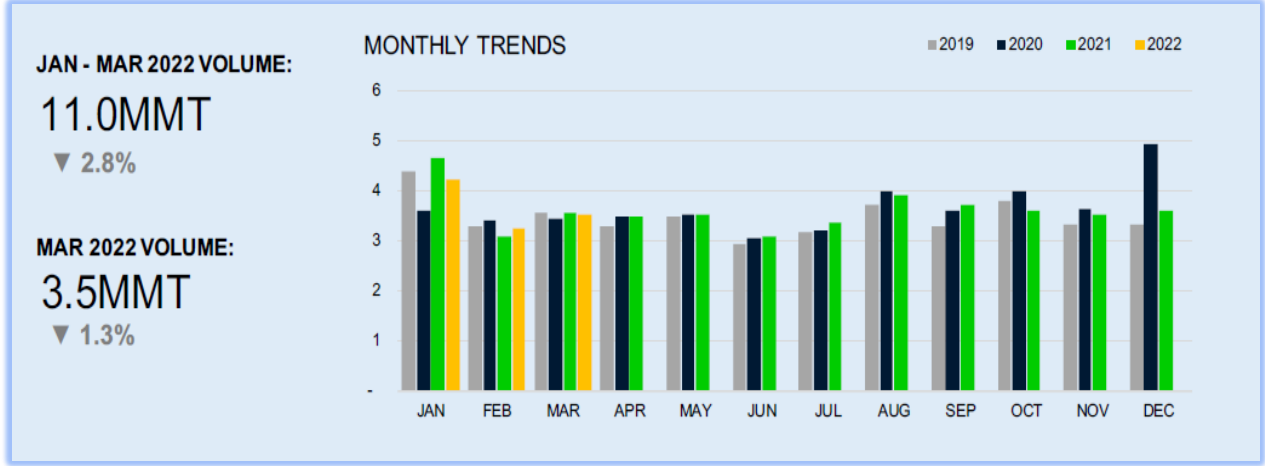
WET TIME CHARTER ESTIMATES

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	11,500	12,750	14,500	14,250
MR IMO3	12,500	13,250	16,500	16,500
LR1	14,500	15,250	17,500	17,500
LR2	16,500	20,000	27,000	26,000
AFRA	18,500	20,000	26,000	25,000
SUEZ	18,000	21,000	28,000	27,000
VLCC	19,000	21,000	36,000	37,500

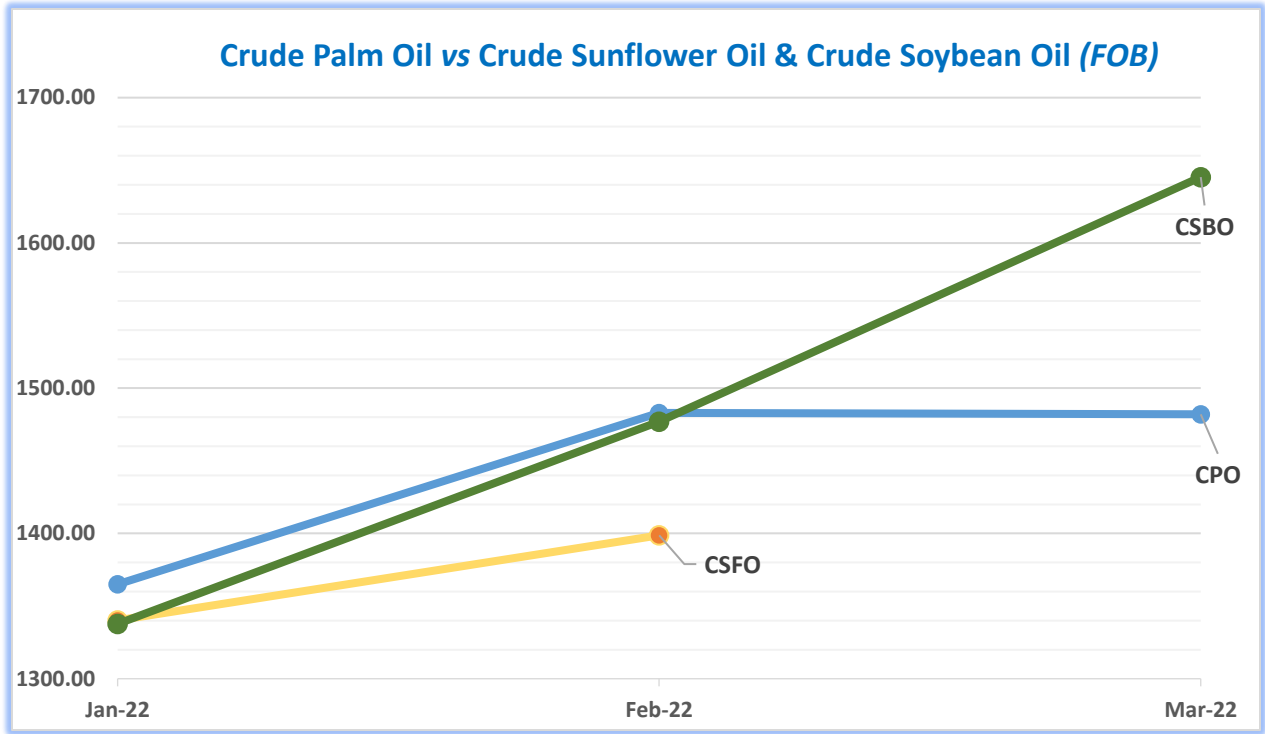
**As of Wednesday 6th Apr*

Source: Alibra Shipping Limited

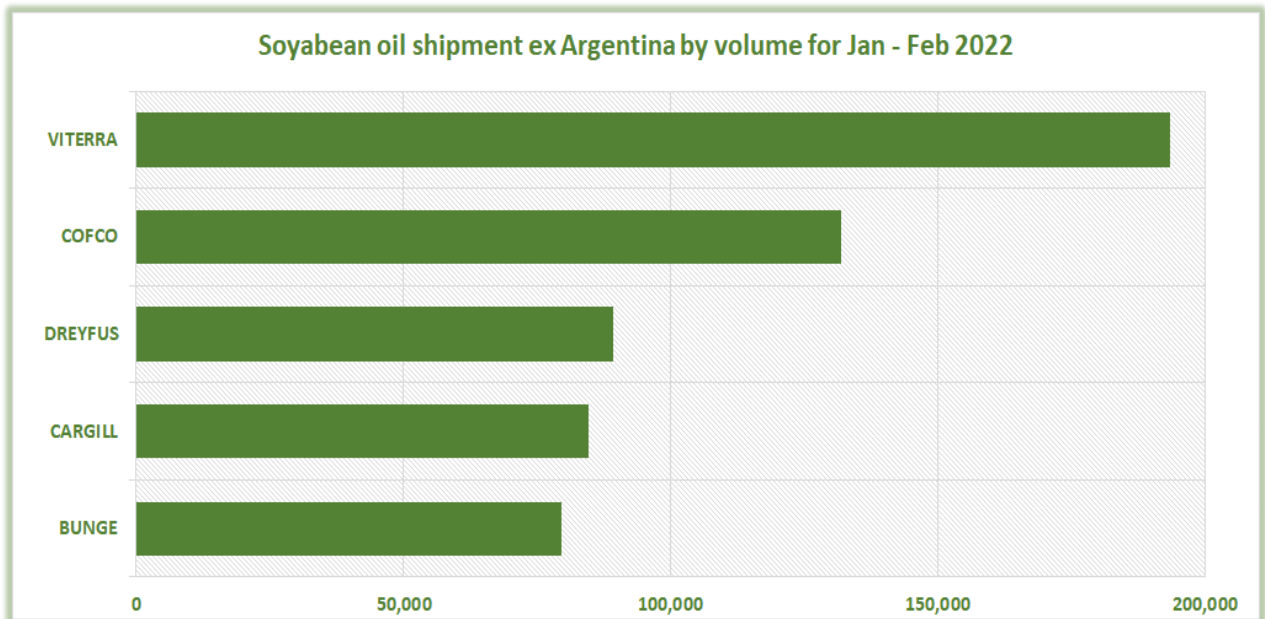
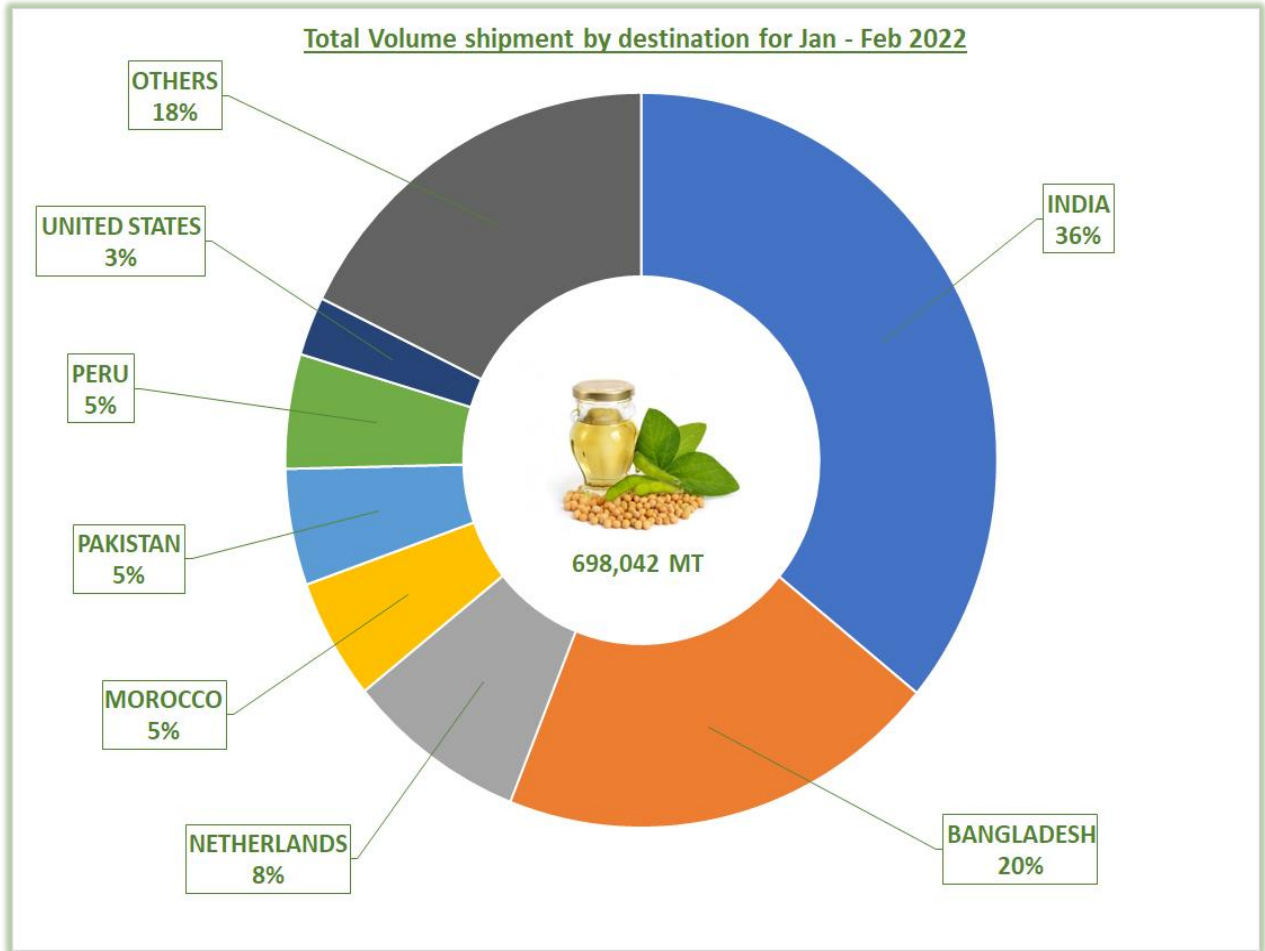
GLOBAL PALM OIL TRADE MOVEMENT



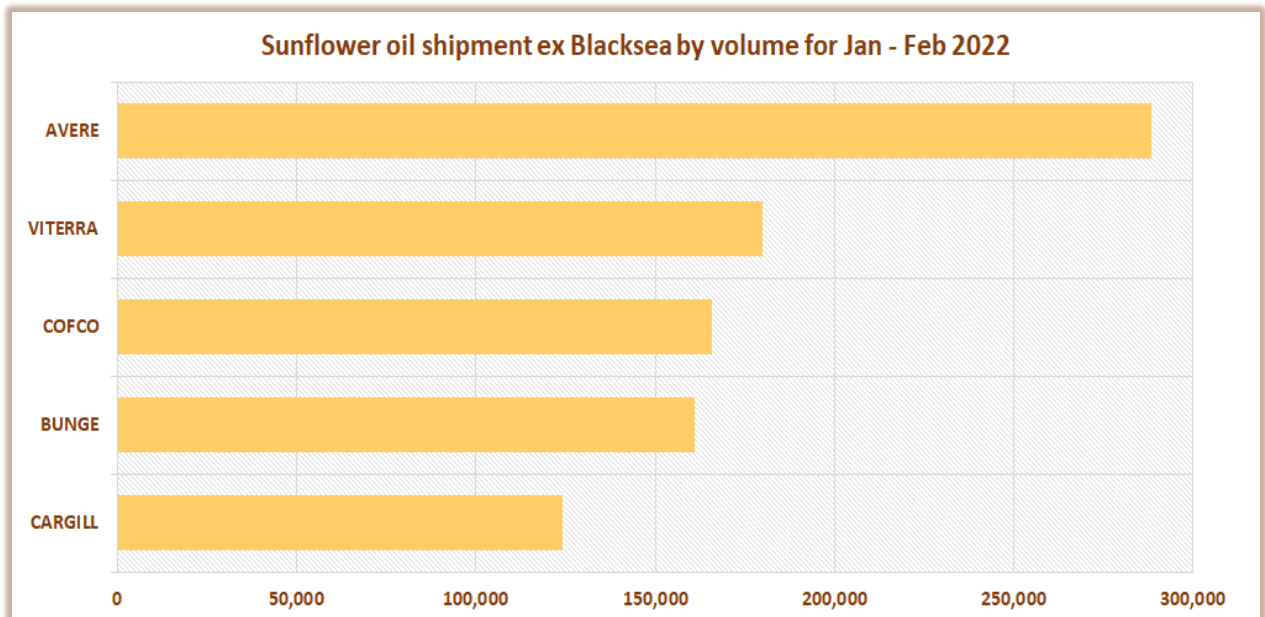
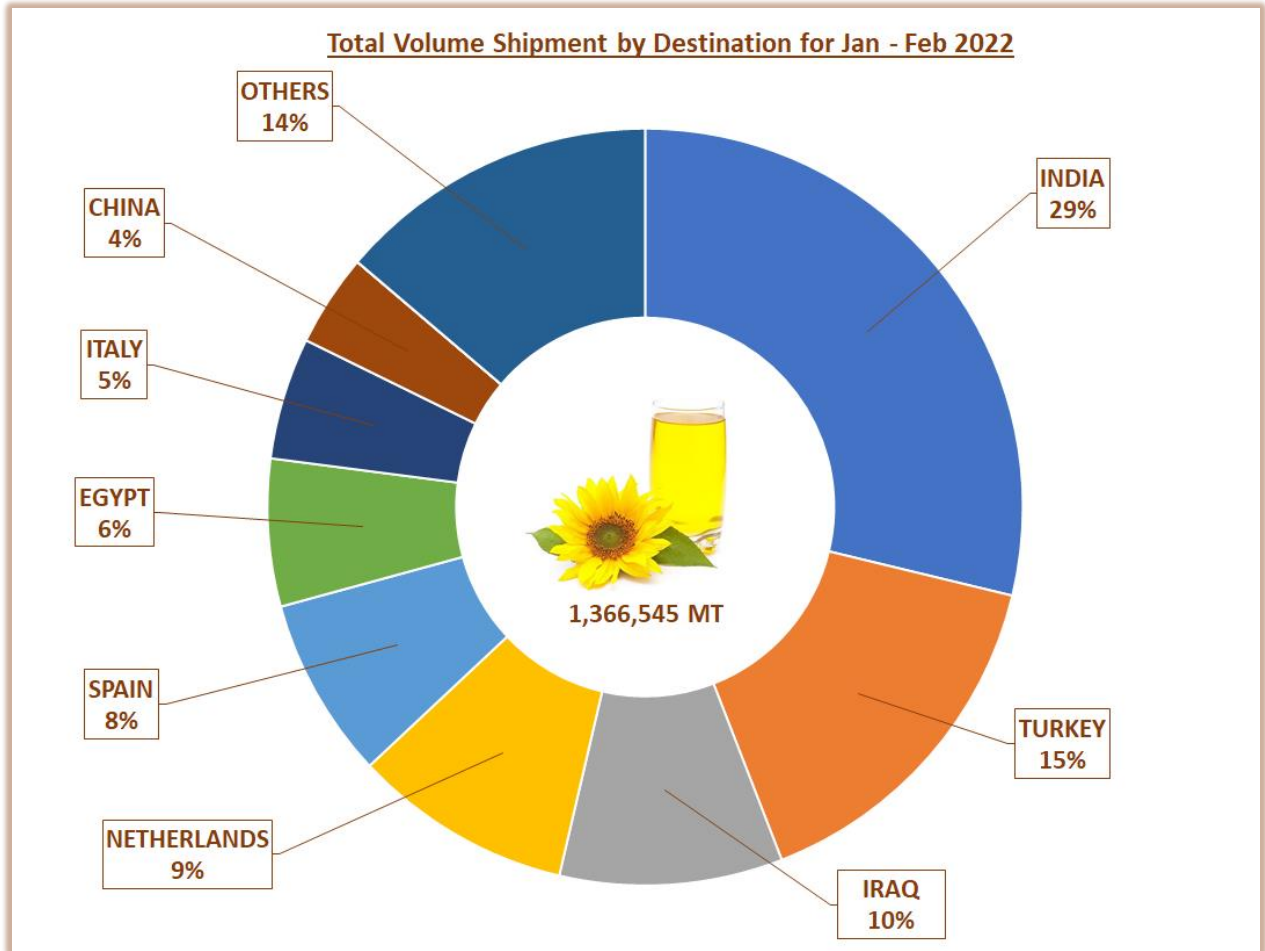
EDIBLE OIL PRICE COMPARISON



SOYABEAN OIL SHIPMENT FROM ARGENTINA



SUNFLOWER OIL SHIPMENT FROM BLACKSEA



COMMENTS:

Heading into 2022, many people would not predict what would happen to the world, much less expect the conflict between Russia and Ukraine spiraling into war. Russian aggression has derailed any forecast that many analysts have based their calculation on, for the economy as a whole and vegetable oil market as particular. If 4th quarter of 2021 was an interesting period for palm oil market whereby the price was the highest throughout the year, the first 3 months of 2022 makes it even more exciting as prices achieve even higher level; price on Malaysia futures exchange reached above RM 7000 before retreating. This surge in price could be attributed to the global shortage of vegetable oil supply, firstly due to the existing supply chain issue resulted from pandemic prevention measures and secondly, unexpected Russia-Ukraine crisis disrupting the sunflower oil supply. For Malaysia, inventories are expected to drop in March while exports for palm oil are expected to jump 9.1% to 1.2 million tonnes from 1.1 million tonnes registered in end February. In terms of price, Malaysian palm oil is comparatively priced (RM 5699/MT for export price) and preferred compared to Indonesian counterparts (USD \$1807/MT for export price), and many buyers are willing to pay a premium of up to USD \$50/MT for shipments from Malaysia.

On supply side, early 2022 saw Malaysian production being contracted because of labour shortages and severe flooding. However, production in March is estimated to increase, thus, it would help lessen the tightness in supply and provide relief to buyers scrambling to find replacement for sunflower oil. Labour crunch issue for Malaysian plantations would also be mitigated with the new batch of foreign workers joining Malaysian plantations as border restrictions relax, estimated figure is around 32000 migrant workers; strong production growth would be maintained going forward, May and June production data would be likely optimistic. Similar situation was experienced by Indonesia, with its exports being down 23.8% in January compared to January 2021. High fertilizer cost – a key component for palm oil plantation, in 2021 also resulted in limited usage, thus, translating to lower production in the first few months of the year. In addition, Indonesia also placed higher export levy and taxes to curb the domestic food inflation; for the first 2 months, the government introduced the Domestic Price Obligation (DPO) and Domestic Market Obligation (DMO), which greatly affected the exportable quantities of palm oil, but policy was quickly changed after that. For the upcoming months, tight supply would likely ease off as more production capacity is going online with workers coming back.

For the demand picture, it reflects through the high price – the world is in need of vegetable oils while the supply is in shortage. The crisis in Black Sea region disrupts the sunflower oil supply to the world, prompting many countries traditionally importing sunflower oil to now look for replacement, especially India and China. Nevertheless, the surge in COVID-19 cases at home results in multiple lockdowns for China, thus, further hindering the palm oil trade flow from Southeast Asia to the country. The relatively more expensive palm oil price also makes price-sensitive country like China to prefer soybean oil (the palm olein – soybean oil spread expanded further with palm olein price in higher side). In contrary, India's imports of palm oil increases for the first few months of 2022, up 22% on the year. Possible reasons could be due to stock-up of inventories ahead of Ramadan season and the use of palm oil as substitute to fill demand gap. The government also increases the new stock limit on edible oils until end of 2022 to keep a rein on food prices. Generally, elevated palm oil prices will have effect on purchase decision of price-conscious countries, potentially reducing the imports as well as the prices; this could happen in the 2nd half of this year.

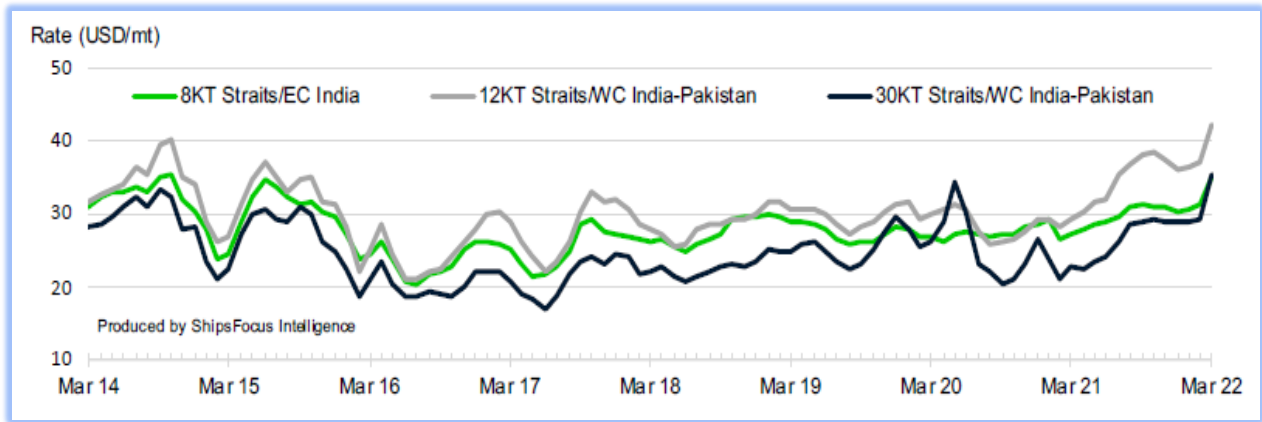
Facing similar situation, other vegetable oils also are in shortage. Drought resulted in drop of canola crop in Canada and soybean harvests in South America, hence, further limiting the supply of derived oils.

Shipments of soybeans from Brazil to China with expected arrivals in February and March are delayed, resulting in soybean inventories to reach low level, near the minimum level in 5 years. To temporarily counter, China had to release its state reserve of soybean and soybean oil, approximately 190000 tonnes of soybean oil have been released so far through auction, partly help reducing the strain on domestic vegetable oil price. Meanwhile, Argentina also had to hike export taxes in order to use the proceeds to curb the domestic food inflation. According to USDA report, global soybean production is expected to be lower for this crop year, thus, soyoil will continue to be in short supply. For sunflower oil, any potential sign of relief will depend much on the positive development in the Russia-Ukraine conflict.

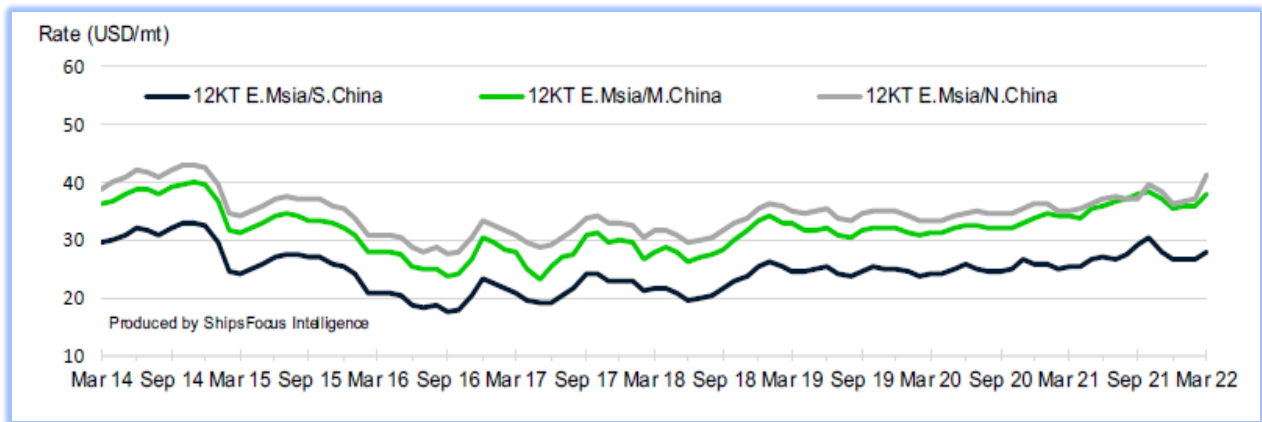
For palm-based biofuel and biodiesel, the negative sentiment still exists in EU countries with the concern for deforestation associated with oil palm plantations, and it is expected the environmental rules will continue tightening with European Green Deal. To prepare for this, Indonesian government is aggressively pursuing B30 blending mandate even when the cost of edible oil is high , with the B40 still on agenda, in order to reduce imports of petroleum products and rely more on domestic consumption of palm oil derived products.

FREIGHT RATE MONITOR:

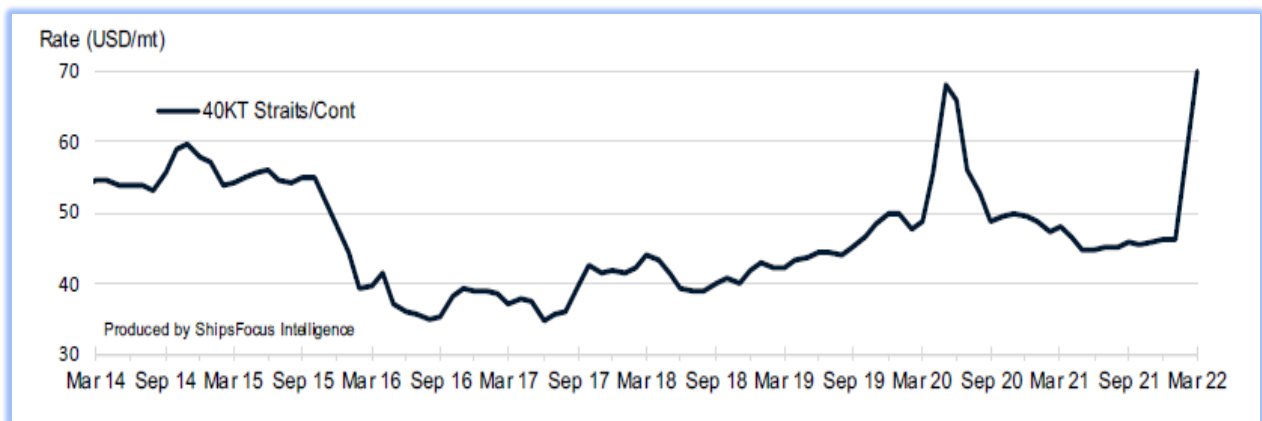
PALM OIL FREIGHT RATES TO INDIA



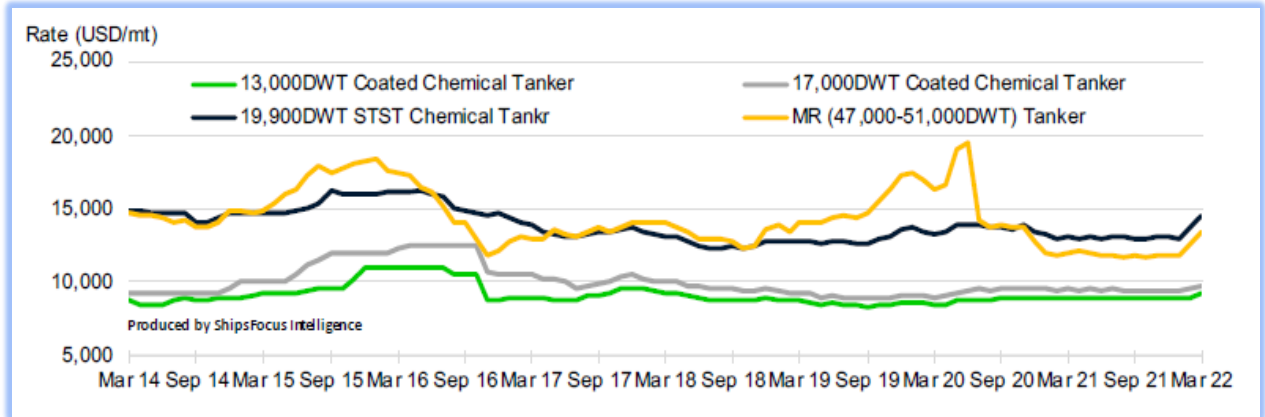
PALM OIL FREIGHT RATES TO CHINA



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	1	7,000	TBA	TBA	
GUANGXI WUZHOU TONGZHOU SHIPPING	1	9,400	TAIZHOU WUZHOU SHIPBUILDING	TBA	
UNKNOWN	1	9,400	TAIZHOU WUZHOU SHIPBUILDING	TBA	
FURETANK REDERIA/B	1	17,999	JINLING SHIPYARD	TBA	
UNKNOWN	1	50,000	CSSC OFFSHORE MARINE	TBA	
UNKNOWN	2	50,000	YARD HYUNDAI - VIETNAM	TBA	USD 38.9 MIL

LATEST DELIVERIES

<u>VESSEL</u>	<u>DWT</u>	<u>DELIVERY DATE</u>	<u>OWNER</u>	<u>NOTES</u>
YARD NO.2828 HYUNDAI M.D.	54,500	01/03/2022	BAHRI	USD 41.0 MIL
XING TONG 7	5,490	01/15/2022	XINGTONG SHIPPING	
DEE4 KASTANIA	50,235	01/20/2022	DEE4 CAPITAL PARTNERS	
YARD NO.2829 HYUNDAI M.D.	54,500	01/20/2022	BAHRI	USD 41.0 MIL
YARD NO.778 ONOMICHI	49,500	01/21/2022	ASAHI TANKER	
ANDEAN SUN	49,999	02/10/2022	TOHMEI SHIPPING	USD 42.0 MIL
YARD NO.2860 HYUNDAI M.D.	50,400	02/10/2022	THANASSIS MARTINOS GROUP	

SNP

<u>BUYER</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>YARD</u>	<u>PRICE</u>	<u>NOTES</u>
ASIAN BUYER	NORTHSEA ALPHA	8,615	2010	YANGZHOU KEJIN SHIPYARD		
ASIAN BUYER	NORTHSEA BETA	8,647	2010	YANGZHOU KEJIN SHIPYARD	USD 8.9 MIL	EN-BLOC
UNDISCLOSED	DAEHO SUNSTAR	8,833	2002	USUKI SHIPYARD	USD 4.75 MIL	
INDONESIAN BUYER	EASTERN LIBERTY	8,857	2002	USUKI SHIPYARD	USD 3.6 MIL	
HONG LAM MARINE	OCEAN MORAY	11,999	2018	ZHEJIANG SHENZHOU SHIPBUILDING	USD 10.0 MIL	
UNDISCLOSED	NEELAMBARI	13,103	2010	SEKWANG HEAVY INDUSTRIES	USD 7.3 MIL	
KOREAN BUYER	CELSIUS MONACO	19,999	2005	SHIN KURUSHIMA DOCKYARD	USD 7.75 MIL	
MLEP	TEAM HAWK	25,385	2008	DAESUN SHIPBUILDING		
MLEP	TEAM FALCON	25,418	2009	DAESUN SHIPBUILDING	USD 27.0 MIL	EN-BLOC
MLEP	TEAM OSPREY	25,432	2009	DAESUN SHIPBUILDING		
PIONEER TANKERS	BOWMORE	34,752	2021	FUJIAN MAWEI SHIPBUILDING	USD 23.5 MIL	
PIONEER TANKERS	ARDBEG	34,798	2021	FUJIAN MAWEI SHIPBUILDING	USD 23.5 MIL	
ROXANA SHIPPING	NORD HIGHLANDER	37,145	2007	HYUNDAI MIPO DOCKYARD	USD 8.6 MIL	
GERMAN BUYER	NORDIC AMY	37,759	2009	HYUNDAI MIPO DOCKYARD	USD 11.6 MIL	
GERMAN BUYER	NORDIC AGNETHA	37,791	2009	HYUNDAI MIPO DOCKYARD	USD 11.6 MIL	
GREEK BUYER	NORD SNOW QUEEN	38,289	2008	CSSC OFFSHORE & MARINE	USD 9.5 MIL	
UNDISCLOSED	HAFNIA KARAVA	40,020	2007	SAIKI HEAVY INDUSTRIES	USD 9.0 MIL	
UNDISCLOSED	JUPITER EXPRESS	45,950	2012	SHIN KURUSHIMA DOCKYARD	USD 18.5 MIL	
GREEK BUYER	PRIME EXPRESS	45,996	2010	SHIN KURUSHIMA DOCKYARD	USD 16.2 MIL	
UAE BUYER	BIENDONG VICTORY	47,084	2001	ONOMICHI SHIPBUILDING	USD 6.25 MIL	
JAPANESE BUYER	STI FONTVIEILLE	49,990	2013	HYUNDAI MIPO DOCKYARD	USD 23.5 MIL	
UNDISCLOSED	NORD GAINER	50,280	2011	CSSC OFFSHORE & MARINE	USD 18.0 MIL	
TURKISH BUYER	PS MILANO	50,553	2008	SPP SHIPBUILDING	USD 11.5 MIL	
LAVINIA	PS LONDON	50,922	2008	STX OFFSHORE & SHIPBUILDING	USD 11.8 MIL	

LATEST DEMOLITION

<u>VESSEL</u>	<u>REMOVAL DATE</u>	<u>LAST REGISTERED OWNER</u>	<u>FLAG</u>	<u>DWT</u>	<u>BUILT</u>
SEA FORTUNE	01/04/2022	BANGLADESH BREAKERS	ST. KITTS-NEVIS	3,368	1984
QUEEN EMATHA	01/04/2022	PAKISTAN BREAKERS	GUYANA	13,937	1989
IND	01/04/2022	PAKISTAN BREAKERS	RUSSIA	16,168	1976
BRAVE WORTH	01/04/2022	PAKISTAN BREAKERS	PANAMA	31,206	1994
D&K I	01/04/2022	BANGLADESH BREAKERS	ST. KITTS-NEVIS	47,262	1998
TIINA TOO	01/10/2022	INDIAN BREAKERS	PANAMA	9,103	1992
RI XIN	01/20/2022	BANGLADESH BREAKERS	PANAMA	4,990	1996
GLORISILVER	01/20/2022	INDIAN BREAKERS	SIERRA LEONE	5,430	1992
FAIR PIGASOS	01/21/2022	PAKISTAN BREAKERS	LIBERIA	10,599	2010
RICH SINO	01/21/2022	BANGLADESH BREAKERS	PANAMA	35,657	1996
WIN	01/21/2022	BANGLADESH BREAKERS	COMOROS	37,224	2002
YETI	01/24/2022	INDIAN BREAKERS	ST. KITTS-NEVIS	16,026	1997
CAVALIER	01/26/2022	BANGLADESH BREAKERS	COOK ISLANDS	47,629	1995
NIIGATA	01/27/2022	BANGLADESH BREAKERS	MONGOLIA	4,977	1980
ASIA ADVENTURER	01/28/2022	INDIAN BREAKERS	SIERRA LEONE	9,013	1989
SEA GOLDEN	01/28/2022	INDIAN BREAKERS	SAO TOME & PRINCIPE	9,035	1992
SAEHAN CHEMSTAR	01/31/2022	INDIAN BREAKERS	SOUTH KOREA	9,325	1992
INDOIA	02/02/2022	BANGLADESH BREAKERS	BRAZIL	44,582	1996
C FORTUNE	02/03/2022	BANGLADESH BREAKERS	PANAMA	17,542	2010
PROSPERITY	02/04/2022	INDIAN BREAKERS	SINGAPORE	19,481	1997
GARIN	02/04/2022	PAKISTAN BREAKERS	COOK ISLANDS	46,699	1995
GLIER	02/09/2022	INDIAN BREAKERS	SIERRA LEONE	4,759	1991
EXPRESS	02/17/2022	INDIAN BREAKERS	SINGAPORE	8,821	1999
PELICAN	02/18/2022	INDIAN BREAKERS	INDIA	11,915	1999
STAR 2	02/19/2022	PAKISTAN BREAKERS	ST. KITTS-NEVIS	5,355	1988
HALCON TRADER	02/22/2022	INDIAN BREAKERS	PHILIPPINES	22,421	2016
THURAYA	02/22/2022	PAKISTAN BREAKERS	GABON	46,724	1999
VARZUGA	03/01/2022	FRENCH BREAKERS	RUSSIA	16,038	1977
STAR	03/04/2022	BANGLADESH BREAKERS	LIBERIA	47,465	2002
KANE	03/07/2022	BANGLADESH BREAKERS	ST. KITTS-NEVIS	45,467	2002
DISTYA PUSHTI	03/15/2022	BANGLADESH BREAKERS	INDIA	33,540	1998
SAPPER	03/16/2022	INDIAN BREAKERS	PANAMA	14,002	1997
RUGEN7	03/21/2022	BANGLADESH BREAKERS	COMOROS	34,861	2001
ARISTOS	03/21/2022	BANGLADESH BREAKERS	COMOROS	46,678	2004
ASIAN GLORY	03/24/2022	BANGLADESH BREAKERS	PANAMA	10,130	1997

VOYAGE FIXTURES:
PALMS

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
TBN	12,000	STRAITS	KANDLA	1H JAN	MID-HI 20S	FAILED
TBN	12,000	KUMAI	ECI	1H JAN	MID-HI 20S	
MAERSK BARRY	26,000	STRAITS	MED	1H JAN	MID-HI 50S	BSS 3/3
GMS TBN	8,000	DUMAI + BINTULU	S.KOREA	1H JAN	MID 40S	BSS 2/2
GC BERYL	18,000	PADANG	PAKISTAN	2H JAN	MID-HI 20S	
TBN	30,000	E.MALAYSIA	WCI	2H JAN	HI 20S	
MTM YANGON	30,000	PHILIPPINES + STRAITS	ROTTERDAM	2H JAN	MID 70S	BSS 2/2
NAVIG8 ARONALDO	37,000	E.MALAYSIA + STRAITS	ROTTERDAM	2H JAN	MID-LO 70S	BSS 6/1
ELIM	12,000	KUMAI	ECI	2H JAN	HI 20S	
WOMAR TBN	18,000	STRAITS	WCI	2H JAN	LO 30S	
GLORY SHIP TBN	30,000	STRAITS	WCI/PAKISTAN	2H JAN	LO 30S	BSS 1/2
PVT NEPTUNE	12,000	STRAITS	HALDIA	2H JAN	HI 20S	
GAO CHENG 2	10,000	STRAITS	HALDIA	2H JAN	MID-LO 20S	
SPLENDOUR OPAL	10,000	STRAITS	ECI	2H JAN	HI 20S	
SEA GULL 9	10,000	STRAITS	ECI	2H JAN	MID-LO 20S	
KATSUYAMA	32,000	STRAITS	WCI	1H FEB	MID 20S	
GMS TBN	12,000	STRAITS	ECI	1H FEB	MID-LO 20S	
TORM NEW ZEALAND	37,000	STRAITS	W.AFR	1H FEB	2.2 MIL	
AVALON	23,000	BALIKPAPAN	AG	1H FEB	MID-HI 30S	BSS 1/2
RHAEO RAPID	12,000	TG PURA	FAR EAST	1H FEB	HI 30S	GLYCERIN
SEA GULL 9	10,000	PADANG	HALDIA	1H FEB	HI 20S	FAILED
FIRST LION	3,000	BELAWAN	ZHAPU	1H FEB	MID 60S	
SEA GULL 9	10,000	STRAITS	ECI	1H FEB	MID-HI 20S	
GOLDEN DAISY	28,000	BINTULU	WCI	1H FEB	HI 20S	
ARDMORE TBN	20,000	STRAITS	ARA	1H FEB	MID 60S	
STENA IMMORTAL	37,000	STRAITS/E.MALAYSIA	MEDCONT	1H FEB	2.625 MIL	BSS 7/1
MARITIME VANESSA	30,000	STRAITS	PAKISTAN/AG	1H FEB	LO 30S	BSS 1/2
SLOMAN HERMES	16,000	STRAITS	WCI + PAKISTAN	1H FEB	HI 30S	BSS 2/2
NORD MIYAKO	37,000	BINTULU + STRAITS	W.AFR	1H FEB	2.2 MIL	BSS 2/3
HOUYOSHI PARK	18,000	STRAITS	MEDCONT	1H FEB	MID 100S	BSS 2/2
TIGER GLORY	24,000	BINTULU	WCI	2H FEB	LO 30S	
ELIM	12,000	STRAITS	ECI	2H FEB	MID 20S	
MARITIME TUNTIGA	18,000	SAHABAT + KUANTAN	PAKISTAN	2H FEB	MID 30S	
TBN	15,000	STRAITS	CHITTAGONG	2H FEB	HI 20S	
MED PACIFIC	25,000	STRAITS	MED	2H FEB	MID 80S	BSS 2/3
TONDA	30,000	BALIKPAPAN	PAKISTAN	2H FEB	HI 20S	
ARDMORE TBN	30,000	STRAITS	RED SEA	1H MAR	LO 40S	
TOYAMA	19,000	STRAITS	AG	1H MAR	MID 30S	BSS 1/2
NAVE POLARIS	21,000	PADANG + STRAITS	STOCKTON	1H MAR	LO 70S	BSS 2/1
SLOMAN HEBE	15,000	TG PURA + STRAITS	WCI/PAKISTAN	1H MAR	MID-HI 40S	BSS 2/2
LONGMORN	12,500	KUNAK	ECI	1H MAR	HI 20S	
MEGA I	25,000	SAHABAT + KUANTAN	PAKISTAN	2H MAR	MID 30S	
DALMACIJA	40,000	STRAITS	WCI	2H MAR	HI 20S	
TBN	19,000	STRAITS	WCI/PAKISTAN	2H MAR	LO 30S	
PVT NEPTUNE	12,000	STRAITS	ECI	2H MAR	LO 30S	
RICHMOND PARK	18,500	STRAITS	SPAIN + ARA	2H MAR	MID-HI 110S	BSS 2/2
SUNRISE HOPE	6,000	E.MALAYSIA	YINGKOU	2H MAR	MID 50S	STEARIN

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>
BOWMORE	30,000	BLACK SEA	IRAQ	1H JAN	MID-LO 40S	
SONGA OPAL	12,000	BLACK SEA	EGYPT	1H JAN	LO 30S	
MEHMET A	20,000	BLACK SEA	MEDCONT	1H JAN	MID 40S	BSS 1/2
BUTTERFLY	33,000	BLACK SEA	IRAQ	2H JAN	HI 30S	
APOLLO	22,000	BLACK SEA	M.CHINA	1H FEB	LO 60S	
EVA USUKI	18,000	BLACK SEA	WCI	1H FEB	MID -HI 40S	BSS 1/2
MAERSK CORSICA	35,000	BLACK SEA	CONT	1H FEB	MID 30S	
PS DREAM	44,000	BLACK SEA	IRAQ	1H MAR	MID 40S	

SOYBEAN OIL

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
NORD ELEGANCE	40,000	ARGENTINA + BRAZIL	INDIA	1H JAN	HI 30S	BSS 2/2
CITRON	40,000	ARGENTINA + BRAZIL	INDIA	1H JAN	LO 40S	BSS 2/2
ARCHON	40,000	ARGENTINA	INDIA	1H JAN	LO 40S	BSS 2/2
TORM AUSTRALIA	40,000	ARGENTINA + BRAZIL	INDIA	1H FEB	MID-LO 40S	BSS 2/2
STAVANGER PEARL	40,000	ARGENTINA	INDIA	1H FEB	LO 40S	BSS 2/2
LOUKAS I	26,000	ARGENTINA	INDIA	1H FEB	LO 50S	BSS 1/2
SADAH SILVER	40,000	ARGENTINA + BRAZIL	WCI	2H FEB	LO 40S	BSS 2/2
HAFNIA TOPAZ	27,000	ARGENTINA	WCI	1H MAR	HI 40S	BSS 1/2
STI BRONX	40,000	ARGENTINA + BRAZIL	INDIA	2H MAR	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>
QUEEN CENTURY	35,000	CPP	SINGAPORE	MANILA	09 JAN	355K	
NAVE AQUILA	35,000	CPP	S.KOREA	PHILIPPINES	10 JAN	575K	
SEAWAYS LORAIN	35,000	NAP	S.KOREA	JAPAN	13 JAN	360K	
UNIQUE GUARDIAN	35,000	CPP	KERTEH	SINGAPORE	15 JAN	210K	
GS FORWARD	100KB	GASOLINE	SINGAPORE/MALAYSIA	SPM TUBAN	17-19 JAN	240K	
ST.CLEMENS	35,000	CPP	S.KOREA	DAVAO	18 JAN	540K	
LUCIA CLEMENS	35,000	CPP	JAPAN	SINGAPORE	18 JAN	560K	
GRAND ACE 8	35,000	CPP	JAPAN	SINGAPORE	18 JAN	450K	
GRAND WINNER 5	35,000	UMS	LAIZHOU	SINGAPORE	20 JAN	450K	
OCEAN PLUTO	200KB	CPP	SINGAPORE	TK KABUNG + TG UBAN	21-22 JAN	310K	
MAERSK CAELUM	35,000	ULSD	TAIWAN	SINGAPORE	25 JAN	325K	
DEE4 CEDAR	35,000	JET	SINGAPORE	SHANGHAI	29 JAN	345K	
GULF BAYNUNAH	35,000	UMS	DALIAN	SINGAPORE	03 FEB	410K	
OCEAN SPRING	35,000	CPP	SINGAPORE	PORT KLANG	07-08 FEB	RNR	
ATLANTIC T	35,000	CPP	SINGAPORE	PHILIPPINES	10-12 FEB	300K	
UNIQUE HARMONY	35,000	CPP	S.KOREA	PHILIPPINES	14 FEB	360K	
BEAGLE	35,000	JET	ZHANGJIAGANG	HONG KONG	14 FEB	RNR	
OCEAN AUTUMN	35,000	UMS	DALIAN	SINGAPORE	17 FEB	410K	
DAI MINH	35,000	CPP	YANBU	SINGAPORE	18 FEB	315K	
T MATTERHORN	35,000	CPP	MALACCA	SINGAPORE	19 FEB	150K	
SM NAVIGATOR	35,000	NAP	S.KOREA	JAPAN	20 FEB	278K	
ORIENTAL DIAMOND	35,000	GO	S.KOREA	VIETNAM	21 FEB	380K	
AEGEAN WAVE	35,000	JET	HUIZHOU	SINGAPORE	22 FEB	295K	
VICTOR I	35,000	UMS	YOSU	HO CHI MINH	23 FEB	390K	
ATLANTIC FALCON	35,000	UMS	JAPAN	S.KOREA	24 FEB	330K	
RIVIERA II	35,000	GO	S.KOREA	SINGAPORE	24 FEB	430K	
GT FREEDOM	200KB	UMS	SINGAPORE	SPM MEDAN	25 FEB	170K	
SILVER GWEN	35,000	LCO	S.KOREA	M.CHINA	26 FEB	310K	
OCEAN WINTER	35,000	CPP	SINGAPORE	CHITTAGONG	28 FEB	280K	
ATLANTIC STAR	35,000	CPP	S.KOREA	JAPAN	02 MAR	340K	
CHANG HANG LAN JING	35,000	CPP	S.KOREA	PHILIPPINES	06 MAR	460K	
DAI MINH	35,000	CPP	S.CHINA	SINGAPORE	06 MAR	420K	
EASTERN KALMIA	35,000	UMS	S.KOREA	SINGAPORE	06 MAR	570K	
NORIENT TBN	35,000	CPP	MALACCA	SINGAPORE	07 MAR	150K	
HAWASSA	35,000	CPP	SINGAPORE	PORT KLANG	07 MAR	160K	
DAI PHU	35,000	JET	MALACCA	SINGAPORE	08 MAR	160K	
MARITIME MERIDIAN	35,000	CPP	S.KOREA	TG BARA	08 MAR	575K	
DORIC COURAGE	35,000	GO	S.KOREA	SINGAPORE	08 MAR	650K	
JAG PADMA	35,000	JET	PARADIP	COLOMBO	09 MAR	525K	
OCEAN SPRING	35,000	CPP	SINGAPORE	PORT KLANG	13 MAR	195K	
ORIENTAL DIAMOND	35,000	CPP	QUANZHOU	SINGAPORE	15 MAR	315K	
HIGH SEAS	35,000	CPP	SINGAPORE	SINGAPORE	17-21 MAR	288K	
ARDMORE SEALIFTER	35,000	CPP	N.CHINA	SINGAPORE	18 MAR	618K	
SUNLIGHT EXPRESS	35,000	CPP	ZHOUSHAN	SINGAPORE	20 MAR	780K	
VELOS FORTUNA	35,000	JET	DALIAN	SINGAPORE	26 MAR	820K	

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>
DONGFUSHAN	18,000	SUA	LANQIAO	TURKEY	1H JAN	LO 90S	
WOMAR TBN	18,000	SUA	FAR EAST	TURKEY	1H JAN	LO 100S	BSS 2/2
TORM STRENGTH	32,000	BIODIESEL	CHINA	ROTTERDAM	1H JAN	2.1 MIL	BSS 3/1
T PROCYON	10,000	EDC + CSS	TAIXING	THAILAND	1H JAN	RNR	
TBN	1,000	IPA	ULSAN	KANDLA	1H JAN	LO 70S	
NCC DALIA	20,000	CSS	JUBAIL	HOUSTON	2H JAN	RNR	
STOLT TBN	18,000	SUA	SINGAPORE	ARGENTINA	2H JAN	MID 110S	
ARK PRESTIGE	4,500	LUBEOIL	CHENNAI	KOLKATA	2H JAN	240K	
FMT EFES	11,000	CHEMS	YANTAI + KAOHSIUNG	WCI	2H JAN	MID 60S	BSS 2/3
VICTORY LIGHT	9,000	CHEMS	M.CHINA RIVER	WCI + PAKISTAN	2H JAN	HI 60S	
MAERSK SEAFARER	40,000	BIODIESEL	SINGAPORE	USWC	2H JAN	1.5 MIL	
TBN	2,000	SM	JIANGYIN	JNPT + KANDLA	2H JAN	HI 60S	BSS 1/2
TBN	4,000	CHEMS	TAIXING	STRAITS	2H JAN	MID 50S	BSS 1/2
G BRIGHT	16,000	MEOH	JUBAIL	WCI	2H JAN	RNR	
ALAMERATE	7,500	MEOH	KUANTAN	VIZAG	2H JAN	RNR	
ORIENTAL COSMOS	15,000	SM	JUBAIL	MED	1H FEB	RNR	
WAWASAN TOPAZ	1,000	CHEMS	SINGAPORE	ECI	1H FEB	LO 80S	
STOLT CALLUNA	5,000	CHEMS	CHINA + KUANTAN	ARATU	1H FEB	LO 200S	
TRF MEMPHIS	1,000	DEG	MUNDRA + SIKKA	ARA	1H FEB	RNR	
TBN	20,000	CSS	MESAIEED	UAE	1H FEB	250K	
FPMC 34	35,000	MTBE	QATAR	AG	1H FEB	235K	
MTM AMSTERDAM	20,000	SUA	ONAN	ARATU	1H FEB	MID 110S	
TBN	500	IPA	KAOHSIUNG	KANDLA	1H FEB	40K	
DM EMERALD	5,000	MTBE	HAZIRA	SINGAPORE	2H FEB	RNR	
SCOT BAYERN	13,000	FAME	KARACHI + JEBEL ALI	ANTWERP	2H FEB	LO 120S	BSS 2/1
TBN	2,000	ACN	ANPING	BANGKOK	1H MAR	LO 50S	
NCC TBN	40,000	BIODIESEL	CHINA	ARA	1H MAR	2.5 MIL	BSS 2/1
NCC TBN	33,000	BIODIESEL	FAR EAST	MEDCONT	1H MAR	2.8 MIL	BSS 5/3
CHEM LUCK	8,000	SUA	FANGCHENG	ECI	1H MAR	60S	
DM EMERALD	9,000	MEOH	JUBAIL	MAP TA PHUT	1H MAR	HI 40S	
ELM GALAXY	10,000	MTBE	MESAIEED	MUARA	1H MAR	MID 40S	
ORIENTAL JASMINE	15,000	SM	JUBAIL	TURKEY	1H MAR	RNR	
ANDES	8,000	SM	JUBAIL	HAZIRA	1H MAR	RNR	
NCC AMAL	7,000	EOH	MUNDRA	PIPAVAV	1H MAR	RNR	
TBN	15,000	MTBE	MESAIEED	SINGAPORE	2H MAR	LO 30S	
FAIRCHEM SABRE	15,000	MEOH	JUBAIL	STRAITS	2H MAR	50S	
SOLAR SHARNA	10,000	EDC	QINGDAO	ADABIYA	2H MAR	LO 100S	
SOLAR SHARNA	5,000	MEG	S.KOREA	GENOA + ARA	2H MAR	LO 130S	
EXXON GLORY	40,000	UCOME/UCO	N/M.CHINA	MEDCONT	2H MAR	2.6 MIL	
BOREALIS TBN	4,000	POME	KUANTAN + PORT KLANG	VASTO	2H MAR	LO 210S	
TBN	18,000	MEOH	AG	WCI	2H MAR	HI 20S	

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>
CNR	PS CAPRI	50,895	2011	GLADSTONE	USG	1H JAN	USD 14,750
CNR	NAVIG8 STRENGTH	50,571	2009	CHINA	ARA	2H JAN	USD 16,500
CNR	MAERSK CAPRI	49,910	2018	LUBUK GAUNG	MED/CONT	2H JAN	USD 18,500
CNR	TORM ALEXANDRA	49,999	2010	JAPAN	MED/CONT/USA	2H JAN	USD 17,750
CNR	KATHERINE LADY	50,000	2022	EX S.KOREA YARD	WEST	2H JAN	USD 16,000
CNR	PACIFIC TAMERLANE	49,500	2022	EX JAPAN YARD	MED/CONT	2H JAN	USD 20,000
CNR	PACIFIC BLUE	49,995	2020	WCI	WEST	1H FEB	USD 19,000
CNR	TORM NEW ZEALAND	51,717	2011	SINGAPORE	WEST	2H FEB	USD 18,500
CNR	HIGH TRUST	49,990	2016	E.MALAYSIA	WCI/PAKISTAN	1H MAR	USD 14,000
CNR	PACIFIC AZUR	49,997	2019	E.MALAYSIA/STRAITS	USG/USEC	1H MAR	USD 19,500
CNR	DEE4 NERIUM	50,000	2022	EX S.KOREA YARD	WEST	2H MAR	USD 20,000
CNR	NORD ELEGANCE	50,415	2020	STRAITS	WEST	2H MAR	USD 22,000
CNR	CHAMPION TIMUR	47,210	2005	M.CHINA	USG	2H MAR	USD 14,500

TIME CHARTER

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>PERIOD</u>	<u>RATE</u>
ENERGY PLATFORM	DOLPHIN 01	12,944	2007	6 MTHS + 6 MTHS	RNR
ST SHIPPING	JAL SASVATA	46,590	2009	8-12 MTHS	USD 12,500
CNR	DALMACIJA	49,991	2015	4 YEARS	USD 16,000
CNR	NORD MIYAKO	49,996	2021	6 MTHS	USD 15,650
CNR	CLEAROCEAN MAVERICK	49,999	2021	6 MTHS	USD 16,250
CLEARLAKE	PYXIS LAMDA	50,145	2017	6 MTHS	USD 14,750
LISTACO GROUP	ECO MARINA DEL REY	50,267	2019	6 MTHS	USD 15,400
CLEARLAKE	NAVE PULSAR	50,922	2007	3 MTHS + 3 MTHS	USD 11,000/12,500
OMAN TRADING	NAVIGARE PACTOR	51,034	2012	6 MTHS	USD 13,125
CNR	PS AUGUSTA	51,063	2011	3 MTHS + 3 MTHS	USD 11,000/12,500
TRAFIGURA	ELECTA	51,118	2009	12-18 MTHS	USD 12,100

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