



AUGUST MARKET REPORT
2022

COMMODITY AND SHIPPING MATTERS IN THE NEWS:

Russia could limit its agricultural exports to only friendly countries

As a form of retaliation to a string of sanctions imposed on Russia, deputy chairman of Russia's security council stated that Russia could potentially decide to only supply food and agriculture products to those countries which are 'friendly' to them. The current priority is to ensure sufficient food supply in domestic market and control on price. The previous ban on most of Western food imports in 2014 could be further expanded to include other items.

Neste and BP sign supply agreements with logistics provider DHL

Both renewable fuels producer Neste and oil and gas giant BP have signed the agreements separately to supply German logistics provider DHL Express with sustainable aviation fuel (SAF). Each will provide DHL with more than 400 million litres of SAF produced from waste oils over five years, and commit not to use feedstock that would compete with food production or cause indirect land-use change.

Cargill halts the palm oil purchases from Sime Darby

Agribusiness giant Cargill has stopped the purchase of palm oil and its derivative products from Sime Darby since 25 February, due to the concerns over alleged use of forced labour. Since April, Sime Darby has been in talk with Cargill and said the company has taken appropriate measures to clear its name. Other big names which also joined this boycott include Italian confectionery giant Ferrero, chocolate manufacturer Hershey and US food giant General Mills.

COFCO leases Santos terminal for 25 years

China's largest food processor and manufacturer COFCO announced that its Brazilian office has leased a new bulk terminal in Port of Santos for 25 years. The terminal will be opened in 2025/2026 and will help to expand the local export businesses, COFCO would be responsible for modernization and expansion of the terminal facilities. About 60% of its grains and oilseeds originated from South America, including Brazil, Argentina, Uruguay and Paraguay.

Argentine farmers prefer soyabeans amidst rising fertilizer prices

Rising fertilizer prices force many farmers to switch to soyabeans from cereal crops, estimated soyabean planted area to increase by 650,000 ha to 17 million ha to produce 51 million tonnes of soyabeans for marketing year 2022/23, higher than 41 million tons recorded last year. Thus, crushing volumes are forecasted to reach 41.5 million tons, up 6.7% from the previous forecast of 38.9 million tons. Soy oil exports are revised upward slightly from 5.7 million tons in 2021/22 to 5.9 million tons in 2022/23.

BASF and Henkel to replace fossil feedstocks

German chemical giant BASF and compatriot Henkel have announced a joint commitment to replace fossil carbon feedstock with renewable alternatives. By using BASF's certified biomass balance approach, around 110000 tonnes per year of fossil-based ingredients could be substituted with renewable carbon sources derived from organic waste, crops or vegetable oils; this would help to reduce 200000 tonnes of CO2 emissions for Hankel.

Duty-free imports of crude soya, sunflower oils for India

Indian government allows duty-free imports of 2 million tonnes of both crude soyabean oil and crude sunflower oil until March 2024 in order to curb increase in food prices, traders need to apply for quota from the government. The previous abolishment of basic import tax on crude palm oil, soyabean oil and sunflower oil was insufficient to control the prices, thus, the Agriculture Infrastructure and Development Cess of 5% (AIDS) was requested by industry body to be removed.

Many EU countries cut back on biodiesel blending mandates due to shortage

Energy and food inflation resulting from the conflict in Ukraine forces many EU countries to revise their biodiesel blending mandates, potentially leading to short-term emissions. The relax on the mandate is expected to free up more bio feedstocks previously used for biodiesel, to ensure more supply towards food market. Finland reduced its blending obligations for 2022 and 2023 by 7.5% while Sweden kept the 2023 obligations at 2022's level.

Soya / palm-based biofuels to be phased out in 2023

The decision to limit crop-based biofuels to less than half the share of total biofuel use in transport and to phase out palm and soya-based biofuels by 2023 has been voted by European Parliament's environment committee (ENVI). The committee also voted for amendment recommending primary wood biomass should no longer be subsidized and be excluded from counting towards renewable energy targets.

Cargill to shut down its UK rapeseed crushing plant

Despite a forecast of 17% increase in rapeseed planted area in UK for this year to 359000 ha, it is still well below the high of 756000 ha in 2012 due to loss of pesticides, yield issues and volatile input costs, thus, prompting agribusiness giant Cargill to shut down its rapeseed crushing plant in Hull, UK, with capacity of 750 tonnes per day, by end of the year, citing poor market conditions.

US soyabean oil prices rise due to tight supply and high energy prices

Soyabean oil prices in the United States increased by more than 33% in early June due to tight supplies. Factors include increase in petroleum prices, droughts in Canada and South America, conflict between Russia and Ukraine, and restrictions in trade policies in other countries. According to USDA report, domestic oil consumption will grow; projected demand for soyabean oil for industrial use portion is to rise by 28% while food and feed use portion is only forecasted to inch up less than 1% in marketing year 2022/23.

Class transfer to Indian Register as the next move for Sovcomflot fleets

Most of Sovcomflot ships are still operated under classification of an International Association of Classification Societies (IACS) member through the transfer to Indian Register of Shipping, after the majority of ships were declassified by DNV. About 70 ships were transferred, ranging from Suezmax to Handysize. The mass transfer of class also raised some issues among IACS members who previously excluded the Russian Maritime Register from IACS.

Maersk Tankers adds more focus to its digital team

As there is more demand for digitized shipping, Maersk Tankers looks to grow its digital team by 16 new employees, recruitment would focus on data scientists, engineers, and software developers. The team will also collaborate closely with universities for data sharing and research opportunities. The solution offered is aimed at supporting clients in enhancing vessel efficiency and carbon emission reduction, in order to maximize fleet potential and earnings.

China Merchants increases its orders for Aframax tankers

China Merchants Energy Shipping (CMES) has just signed up for 2 more Aframax newbuildings at Dalian Shipbuilding Industry Co (DSIC), which currently is building one 115000-dwt crude carrier for CMES. The price for 2 additional ships is unknown but it is reported that CMES paid \$51.5 million for the first ship. The decision to order more Aframax tankers is to reduce the age profile of the fleet and diversify the risk of having a large VLCC fleet.

LATEST BUNKER PRICE		
	VLSFO	MGO
SINGAPORE	742.50	987.50
ROTTERDAM	699.00	1016.50
HOUSTON	762.50	1029.00
FUJAIRAH	869.00	1392.50

Gunvor to team up with Air Products to expand its green hydrogen portfolio

Gunvor Petroleum Rotterdam has collaborated with industrial gases company Air Products for a new terminal in the Europoort area, to provide green hydrogen by 2026. Green ammonia will be converted to hydrogen and distributed to various European markets. This project, while leveraging strategic locations of this Rotterdam facility, also aims to accelerate development of green hydrogen towards EU energy transition and make large-scale green hydrogen imports feasible.

TotalEnergies invests in Adani's green hydrogen ecosystem plan

French energy major TotalEnergies contributes 25% stake in Adani New Industries (ANIL) to develop green hydrogen production program for India . Aiming to invest \$50 billion over 10 years, ANIL will first develop green hydrogen production capacity of 1 million tonnes per annum before 2030, which aligns with TotalEnergies' goal to not only decarbonize hydrogen used in European market but also pioneer mass production in other countries. The two giants have previously worked together on LNG terminals, gas utilities and renewables.

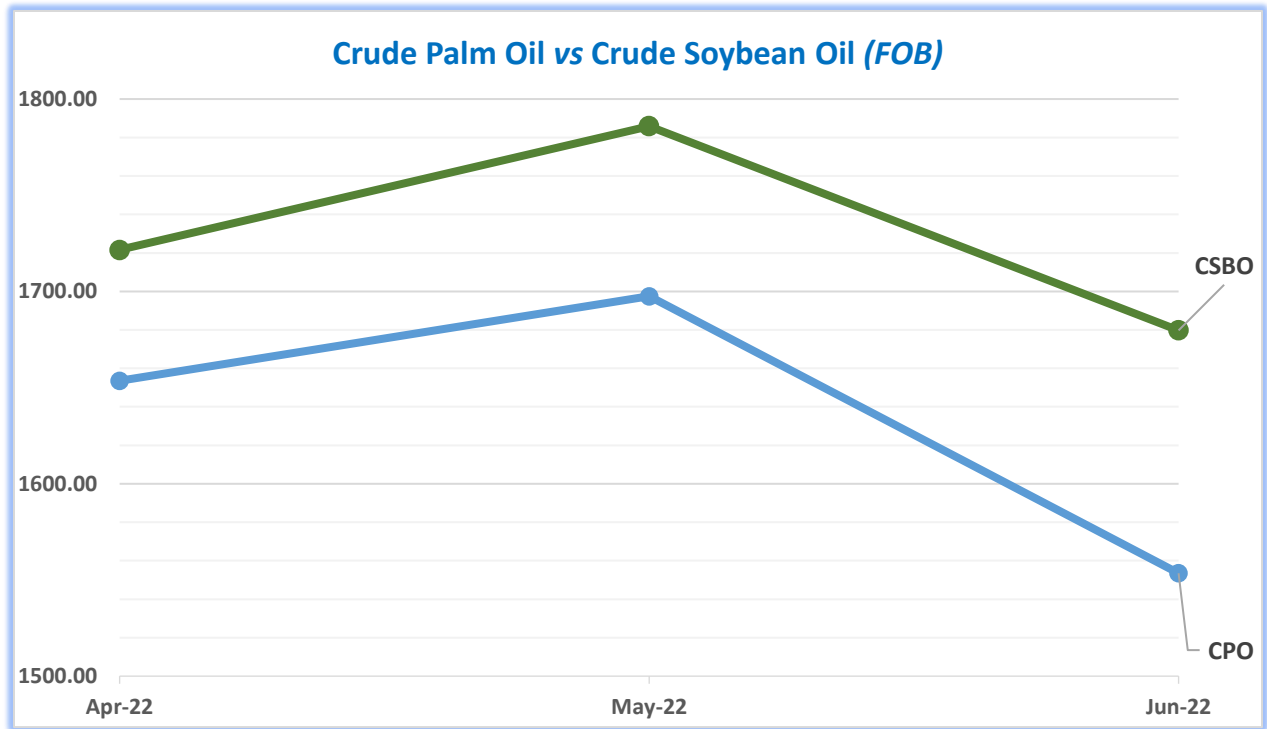
Russian state is ready to steps up after EU and UK insurers' retreat

After the EU sanctions targeting the insurance cover for Russian ships and ships transporting Russian oil, Russian state announces they are ready to step in to provide its own insurance for the affected vessels, targeting at P&I cover, which was previously taken by EU and UK insurers. Similarly, cargo insurance cover is another area that could be affected by the EU and UK insurance ban, and it is expected Russian state will do the same for this.

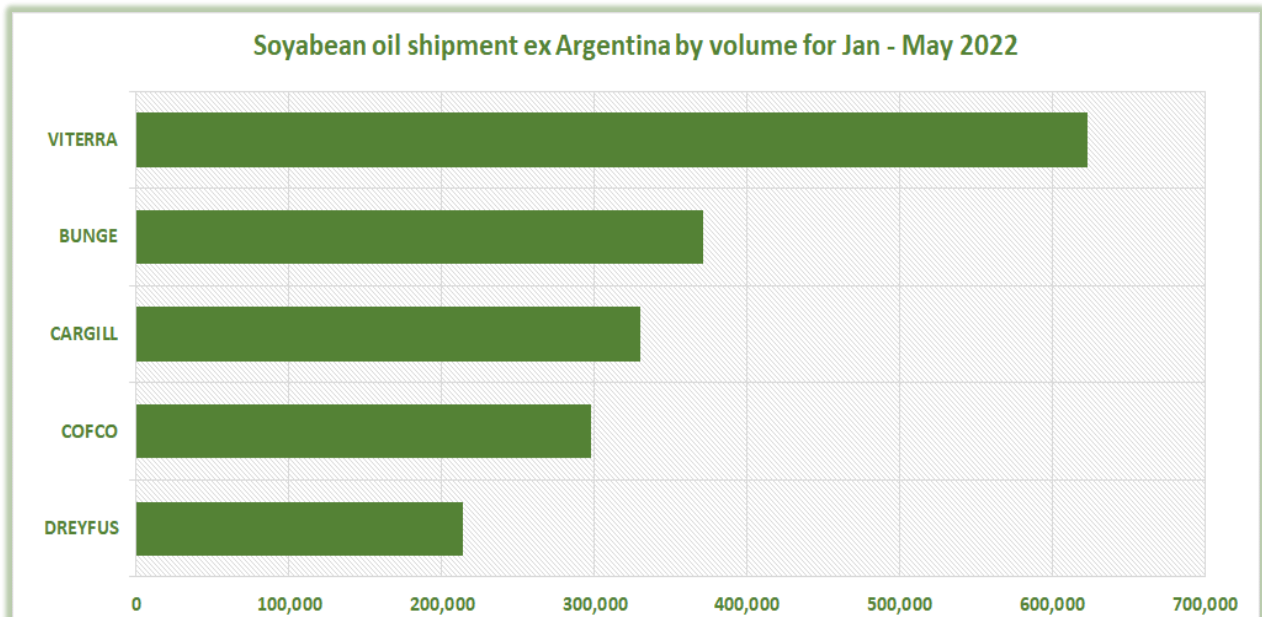
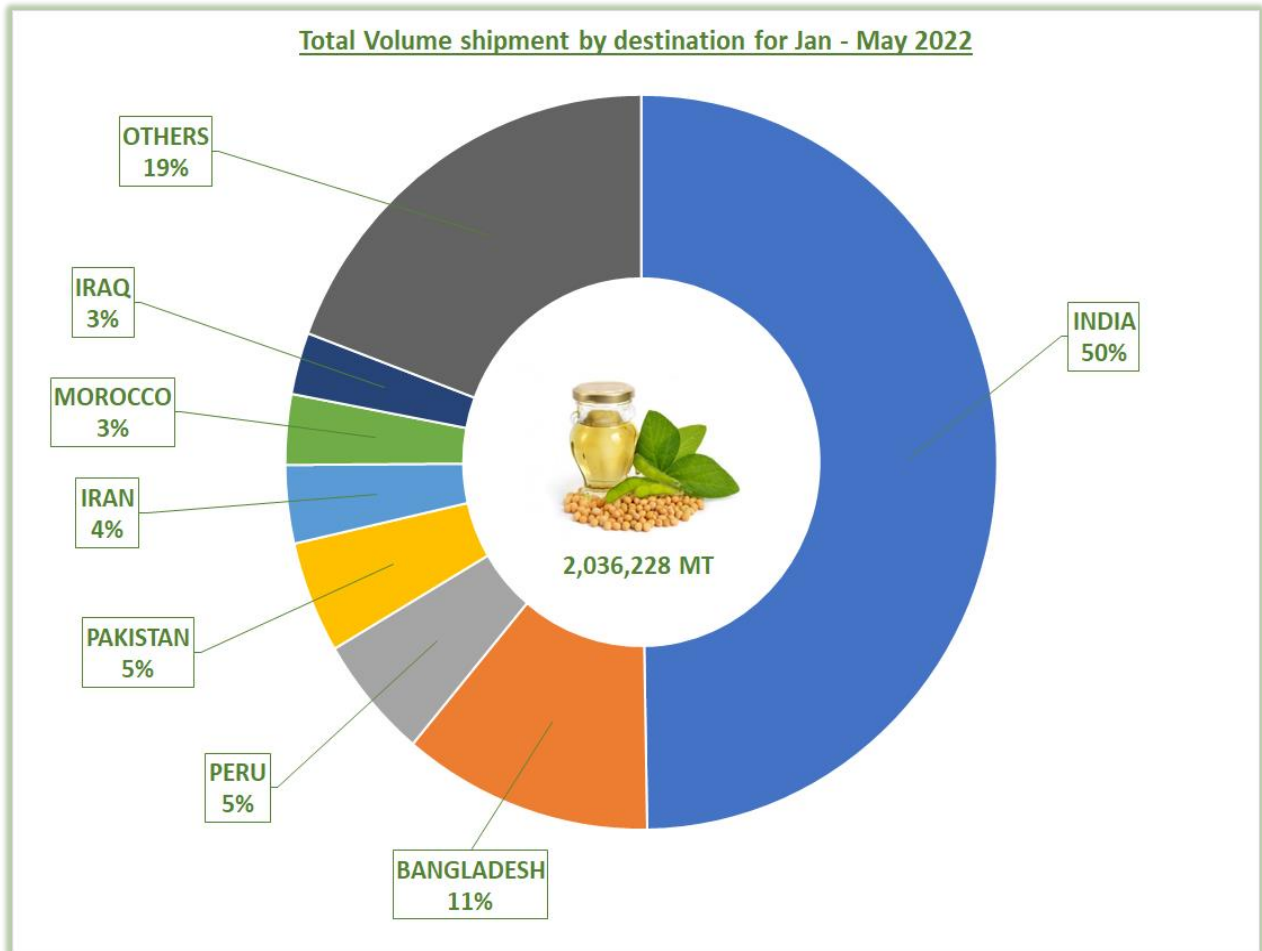
Tsakos Energy bets on improving tanker rates

Tsakos Energy Navigation (TEN) bets on an improvement in tanker market in 2023 with the purchase of a VLCC. The 300000-dwt Zeus (scrubber-fitted) will be delivered in September. The management is confident of the growing demand for oil and tonne-mile due to the war, other factors also include expected increase in demand from China, a tight orderbook. The owner takes advantage of the low asset prices due to the concern surrounding tanker segment, to modernize its fleet; four dual-fuel LNG-powered Aframax tankers are ordered and delivered within next 24 months.

EDIBLE OIL PRICE COMPARISON



SOYABEAN OIL SHIPMENT FROM ARGENTINA



COMMENTS:

For charterers and traders alike, it has been a wild ride for palm oil market. The war between Russia and Ukraine has not ended and even intensified, leaving the essential supply of sunflower oil out of reach for many countries, further exacerbating the shortage of edible oil, among many other things. For most of 2nd quarter, crude palm oil prices were high, mainly stayed above RM 5500 and achieved the previous high above RM 7000 level on Bursa Malaysia Derivatives exchange, as the tightness in global vegetable oil supply persists; but things quickly turned ugly when Indonesian government decided to lift its export ban and rushed to clear its swelling storage tanks. Price has since then tumbled to around RM 4500 level at end of June and continued its free fall. Such massive release of palm oil into the market is main cause for big drop in price, and many buyers from India and China find it an irresistible opportunity to fill up their tanks.

Looking at supply side, Malaysian crude palm oil production has dropped in 2nd quarter 2022, compared to same period 2021 (4468211 tonnes vs 4705833 tonnes) due to the shortage of workers, despite the effort to attract more labour. Adding in to the problem is the drop in oil yields; farmers struggled to obtain sufficient fertilizer for palm plantations, as its prices have skyrocketed due to logistics bottlenecks and the conflict in Ukraine. Meanwhile, Indonesia faces a different issue – uncertainty in government export policy. With many doubts and skepticism around Domestic Price Obligation (DPO), Domestic Market Obligation (DMO) and its related export ban, many traders and sellers would not be able to obtain the export permits or secure the sale contracts, resulting in ironic situation – swelling storage tanks yet lack of cargo for export. Tightness in palm oil supply from both top producers have pushed up the prices for most of 2nd quarter, before the lifting of export ban reversed the price direction.

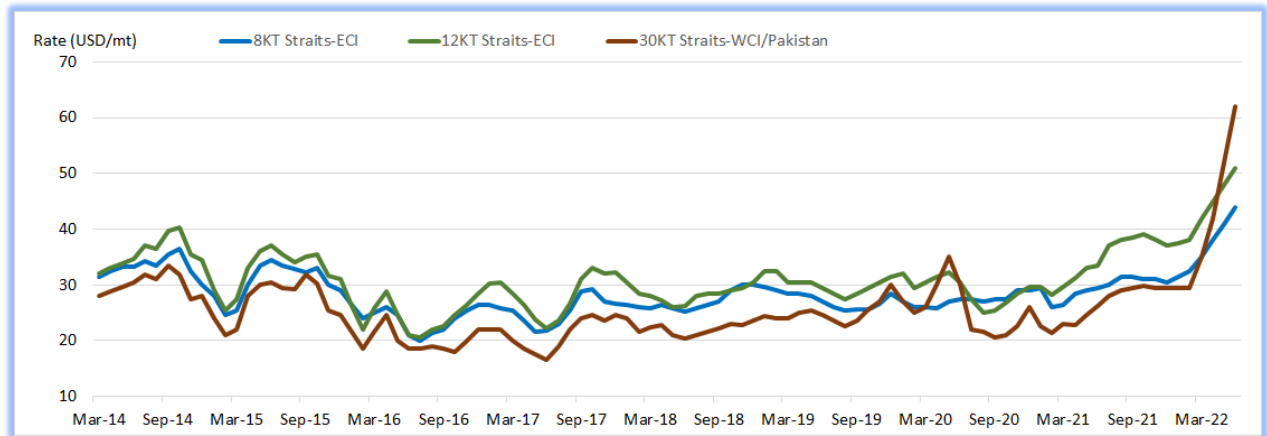
For the demand picture, the situation still persists from the 1st quarter, reflecting in high prices achieved for palm, as well as soybean oil, when countries are trying to fill demand gap left by sunflower oil. India recorded increases in palm oil imports in 2nd quarter, despite the export ban taking place in Indonesia, as the country diversified its source of palm oil supply. On the contrary, China's consumption of edible oils have dropped due to high international prices, but the main reason came from the strict lockdown measures which have severely dealt a blow to the restaurant industry. For China, imports of edible oil will pick up in the upcoming months once the country eases off its COVID measures. Looking forward, demand for palm oil is likely to increase when prices are attractive enough amidst the expected higher vegetable oil output.

For other rivalry soft oils, sunflower oil still posts some supply constraints due to the ongoing war in Ukraine, thus, majority of the supply is still inaccessible to many countries, limited stock is still getting out of the country through other neighboring East European countries like Poland, Moldavia and Romania. It will continue to be in low supply as the war progresses. Meanwhile, soybean oil also enjoys the price momentum despite the good news on production. Both Argentina and Brazil sees an uptick in the production and crushing utilization for 2nd quarter. Forecasted increase in demand for soybean oil for industrial use from the US, and Brazil's lower bio-content blending mandate send the positive news to market participants, while the 2 key importers of soybean oil, India and China, show some lackluster demand.

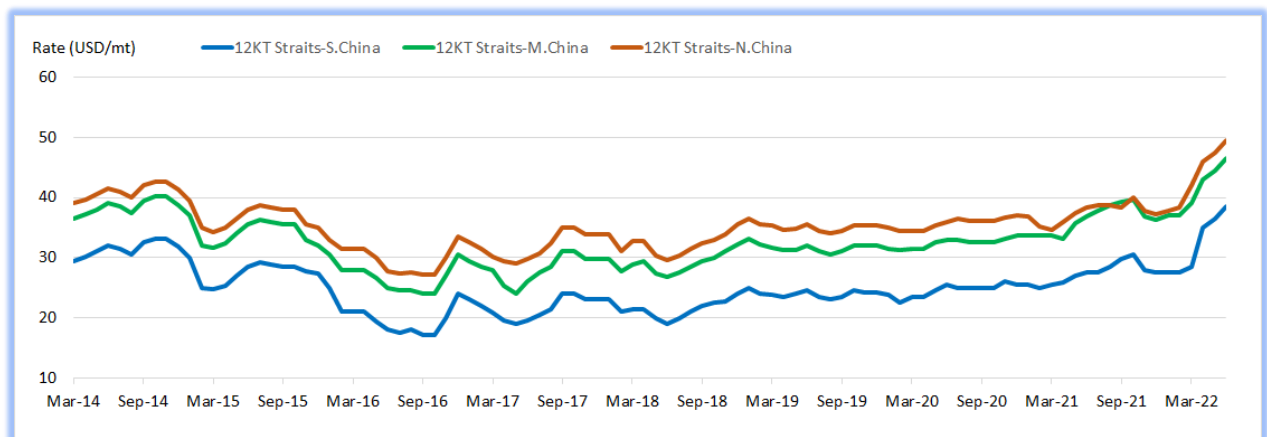
Palm-based biofuel and biodiesel experiences some difficult period for the 2nd quarter, where many countries look to reduce the bio contents amidst the sky-rocketing prices of vegetable oils. While many EU countries look to revise their blending mandate, Indonesia also delays its B35 biodiesel rollout.

FREIGHT RATE MONITOR:

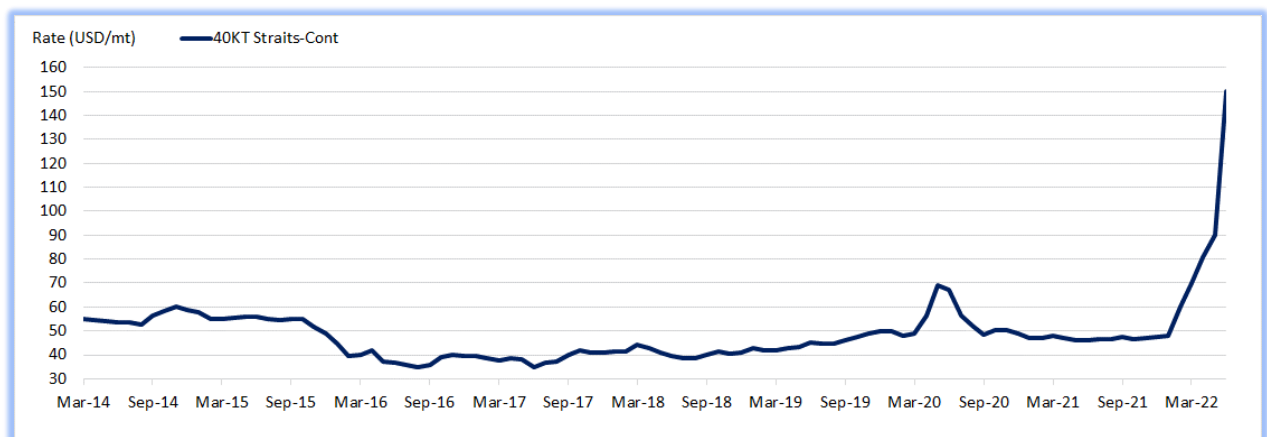
PALM OIL FREIGHT RATES TO INDIA



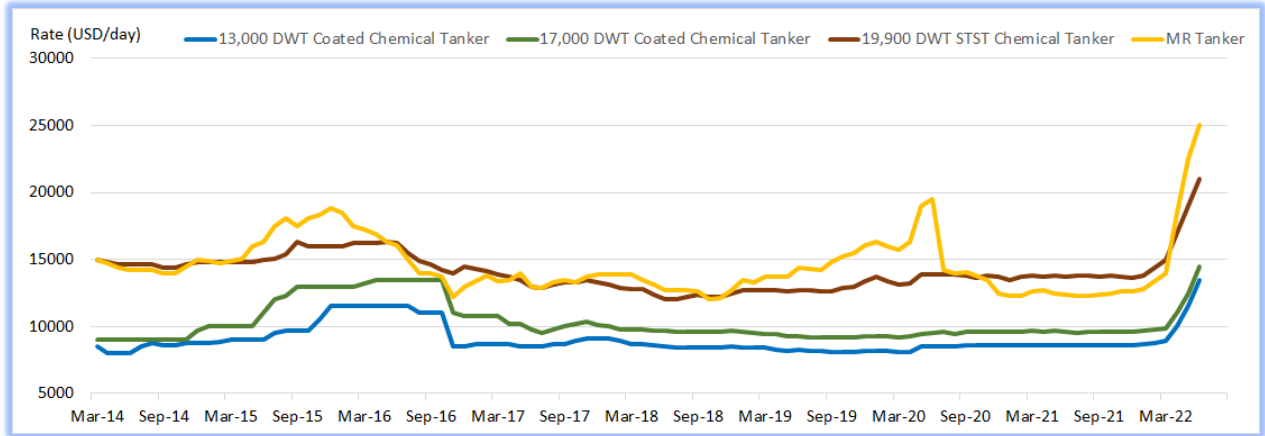
PALM OIL FREIGHT RATES TO CHINA



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	6,700	ISTANBUL CELIK YARD	TBA	
UNKNOWN	1	7,200	WUCHANG SHIPBUILDING	TBA	
MITSUI O.S.K. LINES LIMITED	2	14,900	SHITANOE SHIPBUILDING	TBA	
UNKNOWN	1	17,999	JINLING SHIPYARD	TBA	
UNKNOWN	5	50,000	NEW TIMES SHIPBUILDING	TBA	USD 58.0 MIL

LATEST DELIVERIES

<u>VESSEL</u>	<u>DWT</u>	<u>DELIVERY DATE</u>	<u>OWNER</u>	<u>NOTES</u>
GOLD TRADER I	33,000	04/06/2022	NISSHIN KAIUN KK	
BAYOU SUN	49,999	04/19/2022	TOHMEI SHIPPING	USD 42.0 MIL
IVAN AIVAZOVSKY	50,000	04/29/2022	PAO SOVCOMFLOT	
HY GINKGO	49,700	06/01/2022	JP MORGAN CHASE & COMPANY	
FORTUNE	19,700	06/08/2022	WILMAR INTERNATIONAL LIMITED	

SNP

<u>BUYER</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>YARD</u>	<u>PRICE</u>	<u>NOTES</u>
UNDISCLOSED	GOLDEN MERCURY	6,248	2003	MURAKAMI HIDE SHIPBUILDING	USD 3.75 MIL	
UNDISCLOSED	ORKIM AMBITION	6,921	2009	NINGBO DONGFANG SHIPYARD	USD 3.25 MIL	
CHINESE BUYER	GAO CHENG 5	9,039	2011	ZHEJIANG TAITONG SHIPYARD	USD 3.90 MIL	
INDONESIAN BUYER	ORKIM WISDOM	9,220	2008	ZHEJIANG DONGFANG SHIPBUILDING	USD 3.60 MIL	
PETROVIETNAM	NEELAMBARI	13,103	2010	SEKWANG HEAVY INDUSTRIES	USD 7.30 MIL	
HONG LAM MARINE	OCEAN MARLIN	13,523	2018	SANJIN SHIPBUILDING	USD 10.00 MIL	
UNDISCLOSED	VALE	19,997	2008	SEKWANG HEAVY INDUSTRIES	USD 9.00 MIL	
SAMUDERA TANKERS	SARANGA	20,938	2006	SHIN KURUSHIMA DOCKYARD	USD 12.75 MIL	
GREEK BUYER	PANGNIU	24,202	2017	COSCO DALIAN MARINE	USD 20.60 MIL	
UNDISCLOSED	BIANCA AMORETTI	29,524	2003	CHENGXI SHIPYARD	USD 6.00 MIL	
STOLT TANKERS	GENUINE VENUS	33,552	2013	KITANIHON SHIPBUILDING	USD 25.80 MIL	
STOLT TANKERS	GENUINE HERCULES	33,559	2013	KITANIHON SHIPBUILDING	USD 25.80 MIL	
STOLT TANKERS	GENUINE GALAXY	33,590	2012	KITANIHON SHIPBUILDING	USD 24.50 MIL	
UNDISCLOSED	VS RIESA	34,558	2003	DALIAN SHIPYARD	USD 5.85 MIL	
TURKISH BUYER	MAERSK ARCTIC	36,993	2006	HYUNDAI MIPO DOCKYARD	USD 10.80 MIL	
GREEK BUYER	LUGANO	37,159	2007	HYUNDAI MIPO DOCKYARD	USD 11.00 MIL	
UNDISCLOSED	NORD SWAN	38,326	2009	CSSC OFFSHORE & MARINE	USD 10.80 MIL	
UNDISCLOSED	MISS CLAUDIA	40,158	2006	SHINASB YARD	USD 11.50 MIL	
UNDISCLOSED	HANS SCHOLL	40,250	2004	SHINAN HEAVY INDUSTRIES	USD 8.10 MIL	
UNDISCLOSED	ANGEL NO 6	45,663	2005	SHIN KURUSHIMA DOCKYARD	USD 9.40 MIL	
UNDISCLOSED	FORRES PARK	47,128	2009	HYUNDAI MIPO DOCKYARD	USD 16.50 MIL	
GREEK BUYER	CHALLENGE PEGASUS	47,786	2007	K SHIPBUILDING	USD 12.35 MIL	
UNDISCLOSED	PACIFIC DIAMOND	47,917	2010	IWAGI SHIPBUILDING	USD 18.00 MIL	
UNDISCLOSED	CHALLENGE PASSAGE	48,658	2005	IWAGI SHIPBUILDING	USD 12.75 MIL	
UNDISCLOSED	SABREWING	49,323	2004	NAIKAI ZOSEN SHIPBUILDING	USD 9.50 MIL	

LATEST DEMOLITION

<u>VESSEL</u>	<u>REMOVAL DATE</u>	<u>LAST REGISTERED OWNER</u>	<u>FLAG</u>	<u>DWT</u>	<u>BUILT</u>
AL SALAM	04/01/2022	VISTULA SHIPPING	TANZANIA	47,065	2001
HORIZON	04/06/2022	INDIAN BREAKERS	SINGAPORE	44,370	1999
ONENESS	04/19/2022	INDIAN BREAKERS	SOUTH KOREA	8,511	1997
HOUSTON	04/21/2022	INDIAN BREAKERS	U.S.A.	32,654	1985
VS	04/21/2022	INDIAN BREAKERS	PALAU	34,558	2003
BOW FLOWER	04/22/2022	INDIAN BREAKERS	MARSHALL ISLANDS	37,221	1994
JOFFA	04/27/2022	BANGLADESH BREAKERS	SIERRA LEONE	4,999	1986
CASTI	04/27/2022	BANGLADESH BREAKERS	LIBERIA	33,757	2002
DEBO	04/29/2022	INDIAN BREAKERS	TANZANIA	36,962	2002
REO	05/03/2022	INDIAN BREAKERS	INDONESIA	9,303	1985
OCEAN LEGEND	05/10/2022	BANGLADESH BREAKERS	SIERRA LEONE	2,207	1994
KARADENIZ POWERSHIP EROL BEY	05/16/2022	TURKISH BREAKERS	TANZANIA	4,621	1991
PRINCESS SAMA	05/16/2022	PAKISTAN BREAKERS	PALAU	6,996	1998
BOURNE	05/23/2022	INDIAN BREAKERS	MARSHALL ISLANDS	31,108	1999
PATRICK	05/23/2022	INDIAN BREAKERS	UNKNOWN	45,874	1998
CORIACEA	05/24/2022	BANGLADESH BREAKERS	EQUATORIAL GUINEA	2,188	1984
MT OMAIR	05/24/2022	INDIAN BREAKERS	UNITED ARAB EMIRATES	13,034	2004

VOYAGE FIXTURES:
PALMS

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
EASTERN IRIS	11,000	STRAITS	ECI	2H MAR	LO 40S	
GMS TBN	15,000	STRAITS	ECI	2H MAR	HI 20S	
GMS TBN	10,000	DUMAI	ECI	2H MAR	HI 30S	BSS 1/2
SEA GULL 9	10,000	BELAWAN + TG PURA	M.CHINA RIVER	2H MAR	MID 50S	
EASTERN IRIS	11,000	STRAITS	ECI	2H MAR	HI 30S	
ATHENIA	8,000	STRAITS	ECI	2H MAR	LO 40S	
CHEM HERO	4,300	KUANTAN + PORT KLANG	VASTO	2H MAR	LO 210S	POME
SINAR MANDALIKA	5,000	BALIKPAPAN	LUBUK GAUNG	2H MAR	LO 30S	
TBN	12,000	STRAITS/PHUKET	ECI	1H APR	MID-LO 30S	
THALE VICTORY	25,000	STRAITS	MEDCONT	1H APR	MID 70S	BSS 2/2
FORTUNE GLORY	28,000	STRAITS + E.MALAYSIA	M/N.CHINA	1H APR	HI 30S	BSS 2/2
TBN	18,000	PONTIANAK	PORT QASIM	1H APR	LO 40S	
NSH SINGAPORE	11,000	STRAITS	ECI	1H APR	HI 30S	
DL VIOLET	12,000	STRAITS	ECI	1H APR	HI 30S	
CHEM LUCK	10,000	KRABI	ECI	1H APR	HI 30S	
THALE VICTORY	25,000	STRAITS	MEDCONT	1H APR	MID 70S	BSS 2/2
HZ SINGAPURA	13,000	STRAITS	ECI	1H APR	HI 30S	
TBN	17,000	BINTULU	WCI	1H APR	MID-HI 30S	
FORTUNE GLORY	28,000	STRAITS + E.MALAYSIA	M/N.CHINA	1H APR	HI 30S	BSS 2/2
TBN	16,000	SURAT THANI	ECI	1H APR	LO 40S	
ABLE SAILOR	28,000	STRAITS	WCI/PAKISTAN	1H APR	MID 30S	
WAN XING	17,000	BINTULU	WCI	1H APR	MID-HI 30S	
HZ SINGAPURA	12,000	STRAITS	ECI	1H APR	HI 30S	
TBN	30,000	PAPUA NEW GUINEA	WCI	2H APR	MID 40S	
METIS	8,000	BONTANG	MINDANAO	2H APR	HI 40S	BSS 1/2
QIAN TAI 1	12,000	STRAITS	ECI	2H APR	MID-HI 30S	
TBN	12,000	STRAITS	ECI	2H APR	MID-HI 30S	
ASIAN RIGEL	6,000	BELITUNG	PASIR GUDANG	2H APR	MID-HI 20S	
MTM POTOMAC	38,000	STRAITS	MEDCONT	2H APR	HI 70S	BSS 3/3
NAVIG8 ANDESINE	35,000	BINTULU + PULAU LAUT	WCI	2H APR	MID-LO 40S	
CASTOR	11,000	KUMAI	ECI	2H APR	LO 40S	
LAPHROAIG	30,000	PAPUA NEW GUINEA	WCI	2H APR	MID-HI 40S	
SHOWA TONNAGE	8,000	KUNAK	BINTULU	2H APR	MID-HI 10S	
TBN	12,000	STRAITS	WCI	2H APR	MID-HI 40S	
DOLPHIN 03	12,000	STRAITS	WCI	2H APR	MID-HI 40S	
SK LINE 1	5,000	JIMENEZ	PORT KLANG	1H MAY	MID 30S	OLEOCHEMS
GOLDEN VIOLET	18,500	STRAITS	WCI/PAKISTAN	1H MAY	RNR	
SW CAP FERRAT I	30,000	STRAITS	WCI	1H MAY	HI 30S	
TBN	10,000	PHILIPPINES	STRAITS	1H MAY	MID-HI 30S	
MILD BLOOM	18,000	STRAITS	WCI	2H MAY	HI 40S	
GLOBAL JUPITER	15,000	STRAITS	WCI	2H MAY	MID-HI 40S	
SOUTHERN ROBIN	18,000	E.MALAYSIA	WCI	2H MAY	HI 40S	
LONGMORN	12,000	STRAITS	ECI	2H MAY	RNR	
NSH SINGAPORE	11,000	STRAITS	ECI	1H JUNE	HI 30S	
TBN	12,000	STRAITS	M.CHINA	1H JUNE	HI 40S	
GMS TONNAGE	15,000	TANJUNG PURA	S.CHINA	1H JUNE	LO 40S	
NAVIG8 AMETHYST	25,000	BALIKPAPAN	PORT QASIM	2H JUNE	LO 70S	
CHAMPION TBN	38,000	PHILIPPINES	ROTTERDAM	2H JUNE	HI 80S	

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>
RF ALICE	12,000	TURKEY	ECI	2H APR	MID 70S	
AEON	12,000	BLACK SEA	WCI	1H MAY	LO 110S	
MENTOR	12,500	BLACK SEA	WCI	2H MAY	LO 140S	
TBN	12,000	BLACK SEA	CHINA	1H JUNE	LO 180S	
MEHMET A	17,000	BLACK SEA	ARA	2H JUNE	HI 60S	

SOYBEAN OIL

<u>VESSEL</u>	<u>QUANTITY</u>	<u>LOAD</u>	<u>DISCH</u>	<u>LAYCAN</u>	<u>RATE</u>	<u>NOTE</u>
TORM AMALIE	40,000	ARGENTINA + BRAZIL	INDIA	1H APR	HI 40S	BSS 2/2
MTM NEW YORK	28,000	ARGENTINA	WCI	2H APR	MID 70S	BSS 1/2
PACIFIC JADE	40,000	ARGENTINA + BRAZIL	INDIA	1H MAY	MID-LO 60S	BSS 2/2
PACIFIC COBALT	40,000	ARGENTINA + BRAZIL	WCI	1H MAY	MID-LO 60S	BSS 2/2
PACIFIC JASPER	40,000	ARGENTINA + BRAZIL	INDIA	2H MAY	MID-LO 60S	BSS 2/2
SILVER GINNY	36,000	ARGENTINA + BRAZIL	INDIA	1H JUNE	MID-HI 60S	BSS 2/2
GINZA	31,000	ARGENTINA	INDIA	1H JUNE	MID-LO 70S	BSS 1/2
ARDMORE CHEYENNE	23,500	BRAZIL	INDIA	1H JUNE	LO 60S	

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>
TORM ATLANTIC	40,000	CPP	SINGAPORE	REUNION	04 APR	995K	
NAVIG8 GOAL	35,000	CPP	MALACCA	SINGAPORE	04 APR	265K	
GLADYS W	35,000	ULSD	INCHON	MANILA	05 APR	690K	
RIVIERA II	35,000	NAP	S.KOREA	JAPAN	06 APR	490K	
DAI MINH	35,000	CPP	KERTEH	N.CHINA	07 APR	600K	
NANJING TBN	35,000	ULSD	MALACCA	SINGAPORE	07 APR	270K	
PRO JADE	35,000	CPP	SINGAPORE	MANILA	07 APR	435K	
ARCTIC BLIZZARD	35,000	UMS	HE SHANGDAO	SINGAPORE	08 APR	740K	
CRIMSON JADE	35,000	CPP	QINGDAO	SINGAPORE	08 APR	740K	
SM NAVIGATOR	35,000	UMS	QINZHOU	SINGAPORE	08 APR	760K	
PETROLIMEX 21	35,000	UMS	QINZHOU	SINGAPORE	08 APR	650K	
GT FREEDOM	250 KB	CPP	MUARA	MEDAN + SEMARANG	09 APR	500K	
ATLANTIC ROSE	35,000	GO	TANJUNG BRUAS	SINGAPORE	10 APR	265K	
DAI PHU	300 KB	CPP	SINGAPORE	MERAK	11 APR	300K	
SVEN	35,000	CPP	INCHON	MANILA	11 APR	720K	
BINTANG SAMUDRA T	100 KB	CPP	SINGAPORE	SPM MERANG	12 APR	RNR	
LAKATAMIA	200 KB	CPP	SINGAPORE	TUBAN	12 APR	305K	
CHANG HANG FENG CAI	35,000	CPP	QUANZHOU	PHILIPPINES	13 APR	RNR	
VELOS FORTUNA	35,000	ULSD	QINGDAO	SINGAPORE	13 APR	760K	
GRAND ACE 6	35,000	UMS	QUANZHOU	SINGAPORE	13 APR	RNR	
KOURION	35,000	UMS	DALIAN	HONG KONG	15 APR	735K	
UACC RAS TANURA	35,000	GO	S.KOREA	SINGAPORE	17 APR	750K	
HAWASSA	35,000	CPP	SINGAPORE	JAKARTA	22 APR	350K	
GRAND ACE 12	35,000	NAP	MUARA	SINGAPORE	22 APR	360K	
ADRIATIC WAVE	35,000	CPP	S.KOREA	JAPAN	24 APR	550K	
BLACK SWAN	35,000	CPP	DALIAN	SINGAPORE	27 APR	860K	
GRAND ACE 6	35,000	UMS	SINGAPORE	TUBAN	27 APR	360K	
SUPER EMERALD	35,000	CPP	KERTEH PORT	SINGAPORE	08 MAY	700K	
FPMC 25	35,000	CPP	INCHON	MANILA	11 MAY	1.05 MIL	
HIGH PROSPERITY	35,000	UMS	SINGAPORE	SINGAPORE	13 MAY	610K	
ANGEL NO.6	35,000	GO	SINGAPORE	TUBAN	16 MAY	690K	
MR EUPHRATES	35,000	GO	KAOSIUNG	SINGAPORE	20 MAY	960K	
RIDGEBURY BIRCH	35,000	CPP	ZHANJIANG	SINGAPORE	20 MAY	975K	
CHANG HANG ZI JING	35,000	JET	CHONGNONSRI	MANILA	21 MAY	1.08 MIL	
NAVIG8 CONSTELLATION	35,000	UMS	ONAN	SINGAPORE	22 MAY	800K	
GOTLAND CAROLINA	35,000	CPP	ZHOUSHAN	SINGAPORE	25 MAY	670K	
SUPER EMERALD	35,000	CPP	KAOSIUNG	SINGAPORE	26 MAY	670K	
TORM TORINO	35,000	ULSD	ULSAN	SINGAPORE	27 MAY	750K	
TORM MOSELLE	35,000	ULSD	INCHON	SINGAPORE	27 MAY	750K	
DAI AN	35,000	GO	YOSU	SINGAPORE	01 JUN	700K	
TORM LAURA	35,000	CPP	INCHON	SINGAPORE	01 JUN	700K	
ORIENTAL GOLD	35,000	CPP	KAOSIUNG	SINGAPORE	02 JUN	525K	
JO KARI	35,000	JET	HE SHANGDAO	HONG KONG	17 JUN	1.29 MIL	
ADRIATIC WAVE	35,000	CPP	WAKAYAMA	SINGAPORE	18 JUN	1.65 MIL	
HAWASSA	35,000	CPP	CHONGNONSRI	SINGAPORE	18 JUN	800K	

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>
TBN	4,000	CHEMS	STRAITS	ROTTERDAM	1H APR	MID 180S	
TBN	33,000	SUA	FAR EAST	S.AMERICA	1H APR	HI 100S	
UACC MANAMA	35,000	BIODIESEL	STRAITS	ROTTERDAM	1H APR	3.825 MIL	BSS 5/1
TORM DISCOVERER	20,000	UCO/UCOME	PASIR GUDANG	MED	1H APR	LO 90S	
MARITIME AMITY	40,000	UCO/UCOME	CHINA	SPAIN + ARA	1H APR	2.8 MIL	
NCC RABIGH	15,000	UCO/UCOME	FAR EAST	MEDCONT	1H APR	HI 120S	
GOLDEN UNITY	19,000	SUA	ISABEL	PARADIP	2H APR	MID-LO 40S	
HANSA TBN	2,000	UCO	TIANJIN	ARA	2H APR	LO 300S	
TBN	4,000	BTX	SINGAPORE	PORT KLANG	2H APR	20S	
STAVANGER POSEIDON	40,000	CSS	CHINA	ARA	2H APR	3.2 MIL	
TBN	11,000	MOLASSES	YANGON	PHUOC THAI PORT	2H APR	LO 30S	
SC GOLDEN FORTUNE	4,500	MEOH	LABUAN	THAILAND	2H APR	RNR	BSS 1/2
ARDMORE SEAVALIANT	32,000	UCO/UCOME	CHINA + STRAITS	ARA	1H MAY	3 MIL	BSS 4/1
CHEM SINYOO	19,000	CHEMS	ONSAAN	BRAZIL	1H MAY	LO 140S	
FAIRCHEM TIGER	3,500	SM	DAESAN	KANDLA	1H JUNE	MID 150S	
FAIRCHEM TIGER	9,000	CHEMS	TAIWAN	WCI	1H JUNE	LO 110S	
FAIRCHEM TIGER	3,000	SM	MAILIAO	KANDLA	1H JUNE	LO 120S	
FAIRCHEM TIGER	6,000	EDC	YOSU	KARACHI	1H JUNE	MID 150S	
KS CLOVER	5,000	MTBE	N.CHINA	STRAITS	1H JUNE	MID-LO 70S	
TBN	5,000	EDC	ULSAN	HAZIRA	1H JUNE	LO 140S	
VALLE SOLE	35,000	BIODIESEL	SINGAPORE	USWC	2H JUNE	4.2 MIL	
TBN	12,000	MOLASSES	WCI	PHILIPPINES	2H JUNE	MID-LO 40S	
SINOCHEM TBN	30,000	CSS + CHEMS	CHINA	BRAZIL	2H JUNE	4.1 MIL	
TBN	12,000	SM	M.CHINA	WCI	2H JUNE	LO 80S	
FAIRFIELD TBN	19,000	CHEMS	JUBAIL	ARA	2H JUNE	MID 130S	
PVT SUNRISE	15,000	EOH	KARACHI	MED	2H JUNE	LO 160S	
SOLAR SHARNA	20,000	MEOH	LA BREA	ARA	2H JUNE	HI 70S	
HANSA TBN	17,000	BASEOIL	RED SEA	WCI	2H JUNE	HI 60S	

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>
CARGILL	T REX	50,548	2006	CHINA	CONT	1H APR	USD 19,500
CARGILL	STAVANGER PIONEER	49,999	2019	INDIA	US	1H APR	USD 26,000
CNR	STAVANGER PIONEER	49,999	2019	INDIA	US	1H APR	USD 26,000
CNR	LORA	55,202	2022	FAR EAST	CONT/US	1H APR	USD 22,000 - 23,000
LDC	CHAMPION POMER	52,579	2011	STRAITS	CONT	2H APR	USD 22,000
LDC	ALDER EXPRESS	49,832	2022	EX YARD S.KOREA	MEDCONT	2H APR	USD 28,000
CARGILL	CRIMSON PEARL	51,492	2017	SINGAPORE	WCI/PAKISTAN	2H APR	USD 23,750
BRYGGEN	LIATRIS	49,769	2021	EX YARD S.KOREA	CONT	1H MAY	USD 29,500
CARGILL	IRINI	49,990	2022	EX YARD S.KOREA	CONT	1H MAY	USD 29,000
BUNGE	SEAWAYS GRACE	49,999	2008	SOUTHEAST ASIA	CONT/US	2H MAY	USD 45,000
BUNGE	LADY AMANDA	50,000	2022	S.KOREA	CONT/US	1H JUN	USD 40,500
WECO TANKERS	LAPHROAIG	34,775	2021	SINGAPORE	BRAZIL	1H JUN	USD 30,000
GAM	NORD VICTORIOUS	50,000	2021	ECI	CONT/US	2H JUN	USD 42,000

TIME CHARTER

<u>CHARTERERS</u>	<u>VESSEL</u>	<u>DWT</u>	<u>BUILT</u>	<u>PERIOD</u>	<u>RATE</u>
TRAFIGURA	GULF MISHREF	46,088	2010	1 YEAR	USD 14,500
CNR	GRAND ACE 10	46,159	2008	6 MTHS	USD 13,000
BAHRI	SILVER VENUS	49,635	2015	6 MTHS	USD 23,500
CNR	TORM TROILUS	49,757	2016	6 MTHS	USD 21,500
SHELL	NAVE AQUILA	49,991	2012	6 MTHS	USD 15,500
LDC	NAVE SEXTANS	49,999	2015	1 YEAR	USD 17,500
KOCH	KATHERINE LADY	50,000	2022	7-9 MTHS	USD 16,500
CNR	GREEN SEA	50,927	2014	1 YEAR	USD 15,000

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