



# **FEBRUARY MARKET REPORT**

**2023**

## COMMODITY AND SHIPPING MATTERS IN THE NEWS:

### **Euronav shares rose with unexpected profits**

In the fourth quarter of 2022, Euronav's profit and revenue were better than expected. Following the release of its earnings report, Euronav's stock rose over 2% to \$16.40 per share in morning trading on the New York Stock Exchange, up from the previous close of \$15.96. The company's net time charter revenue of \$328M exceeded the estimate of \$309 mainly due to the adjustment for a reduction in chartered-in vessels. Euronav's bookings in first quarter 2023 for VLCCs averaged about \$55,000 per day and \$54,000 for suezmaxes. Analysts believe that it is a good value investment, given the current support of tanker rates and Euronav's net asset value of \$19.30 per share.

### **Thenamaris tanker sales more than \$400M**

Since March last year, Thenamaris has sold several ageing tankers, and have just sold another VLCC, 306,500-dwt Seahero (built 2006) for \$56M. The vessel is roughly estimated to be valued between \$44M and \$55.5M. Last year December, Thenamaris sold 318,700-dwt Seaking (built 2005) at a substantially lower \$51.8M. The company also sold 15 MRs, Aframaxes, and a Suezmax, built from 2002 to 2007. Out of these, six ships are currently managed by Indian, while four are by Chinese. The primary purchaser of Thenamaris ships is Gatik Ship Management.

### **Product tanker market remains soft despite the increase of activities**

Although some routes showed minor gains, the product tanker market remained slow. In the first week of February, the Baltic Clean Tanker Index dropped 40 points to 629 with the abundance of tonnage in some areas. 25 LR1s were fixed on the Middle East to Japan route that week, resulting an increase of \$170 to almost \$19,500 per day. In contrast, LR2s on the same voyage was less active and rates dropped \$2,562 to approximately \$11,600 per day. On a brighter note, rates for MRs from Europe to the US EC increased by \$892 to around \$10,900 per day and Europe to West Africa by \$340 to almost \$14,400 per day by the end of the week.

### **Charterers avoiding COA hikes causing chemical tanker rates to double**

Chemical tanker time charter rates have doubled as some charterers opted for time charters after refusing to pay high contract of affreightment (COA) renewal levels ranging from 10% to 75%. With the ban on Russian chemicals import, European countries have no choice but to increase imports from other regions. As policies are being implemented to fight inflation, along with the commitment of additional electricity cost hikes in the spring, the demand for chemicals could potentially decrease. The chemical carrier market appears to be headed for a turbulent year in 2023 with the tight supply of tonnage and less than 40 tankers have been ordered for dedicated chemical vessels between August 2022 and January this year.

### **Al Seer grows tanker newbuilding list**

Abu Dhabi-based shipowner, Al Seer ordered two 50,000-dwt medium-range product tankers from Jinhae-based K Shipbuilding, previously known as STX Offshore & Shipbuilding, which is scheduled to be delivered in Q4 2024. Their latest acquisition is K Shipbuilding's first new contract this year and at the same time brings the total number of MR tankers Al Seer ordered to six. In November 2022, the company ordered four identical newbuildings at \$43.75M each, which will also be delivered in 2024. All six tankers will be equipped with scrubbers and designed to be LNG ready.

### **Nissin Kaiun orders more product tankers**

Nissen Kaiun, a Japanese company, has recently contracted Hyundai Mipo Dockyard (HMD) to construct four standard 50,000-dwt product carriers that run on conventional fuel for \$181M. The HMD newbuildings are expected to cost close to \$45.3M each, which is about 6% higher than the quartet of ships that are currently under construction at Hyundai Vietnam Shipbuilding (HVS) due to higher production expenses in South Korea. The MR tanker constructed by HMD is set to be completed at the end of 2024, with the remaining three ships to be delivered during the first half of 2025.

**Concordia Maritime to consider more product tanker sales**

After profiting from high asset prices, Sweden’s Concordia Maritime is considering to sell more of its product tanker fleet. During rate spikes, the company's gains were limited as majority of its tankers were under long-term time charters. If the market remains strong, the company may sell more tankers this year after having sold a suezmax and 6 of its oldest product tankers in 2022. Concordia recorded a Q4 2022 net profit of \$13.4m, which is a significant improvement from the \$29.2m loss it reported for the same period in 2021.

**Great Eastern Shipping plans to grow its fleet**

Indian shipowner, Great Eastern Shipping, could add 30 ships to their fleet when the time is right. The company aims to invest their capital when there’s a reasonable chance of generating a return. Their fleet consists of tankers (including suezmaxes, aframaxs, and MRs), bulkers (ranging from capesizes to supramaxes), and VLGCs. The company believes that the secondhand market is now more in line with their buying criteria than they were in August 2022.

**Bunge reports higher profits in Q4 2022**

According to a report on 8 February, Bunge's adjusted net income for the fourth quarter was US\$336M compared to US\$231M in the previous year's quarter. Despite Europe being affected by higher energy costs and lower volumes, Bunge's adjusted earnings before interest and taxes (EBIT) in processing rose to US\$461M from US\$444M in the previous year, due to a combination of large crops and strong meal and oil demand in North America. With higher processing results more than offset by lower merchandising results, a slight decline is expected in 2023. Bunge’s outlook remains positive.

**Argentina expresses concerns over rising HVO production in USA**

The use of hydrotreated vegetable oil (HVO) in renewable diesel production in the USA has raised concerns in Argentina as it threatens the country's exports. The growing soyabean crushing capacity for renewable diesel production will cause an additional supply of oilseed meal, resulting in a decline in soyabean pellet prices. In January-September 2022, there was a significant increase in conversions of oil refineries to HVO production plants mostly using soyabean oil and an 88% boost in renewable diesel production compared to the same period in the previous year. HVO consumption was 7% higher than biodiesel during the same period.

**Bulgaria’s sunflower oil exports hit record in 2021/22**

In 2021/22, Bulgaria experienced a remarkable surge in sunflower oil exports, registering a 39% increase compared to the previous year. The EU accounted for 65% of the total sunflower oil exports, 16% to South Africa, and India and Iraq among the major importers. Bulgaria’s export supported the supply gap created by the reduced supplies from Ukraine, following the Russia war. Over 2M tonnes of sunflower seed was harvested, being the second-highest recorded.

**MP Evans launches sixth palm oil mill**

MP Evans, a palm oil producer, declared that a sixth palm oil mill at the Musi Rawas estate in South Sumatra had been launched. The facility processes fresh fruits bunches from both associated smallholders and its own land at 60-tonne-per-hour. With the new mill, the company aims to boost oil extraction rates instead of transporting crops to third-party mills and enhance the overall percentage of certified sustainable production.

| LATEST BUNKER PRICE |        |         |
|---------------------|--------|---------|
|                     | VLSFO  | MGO     |
| SINGAPORE           | 626.00 | 863.00  |
| ROTTERDAM           | 567.00 | 783.00  |
| HOUSTON             | 640.00 | 885.00  |
| FUJAIRAH            | 621.00 | 1091.00 |

**Indonesia delays mandatory 35% biodiesel blending**

The Indonesian government has pushed back the implementation of the mandatory 35% palm oil biodiesel (B35) blending programme to 1 February to ensure that the necessary infrastructure and adequate supply of biodiesel would be available for the implementation of the mandate. The government aims to use more palm-based fuel to decrease crude oil and fuel imports and at the same time reduce greenhouse gas emissions. Initially, the government had intended for 40% blending rates but proceeded with 35% instead due to the availability of crude palm oil.

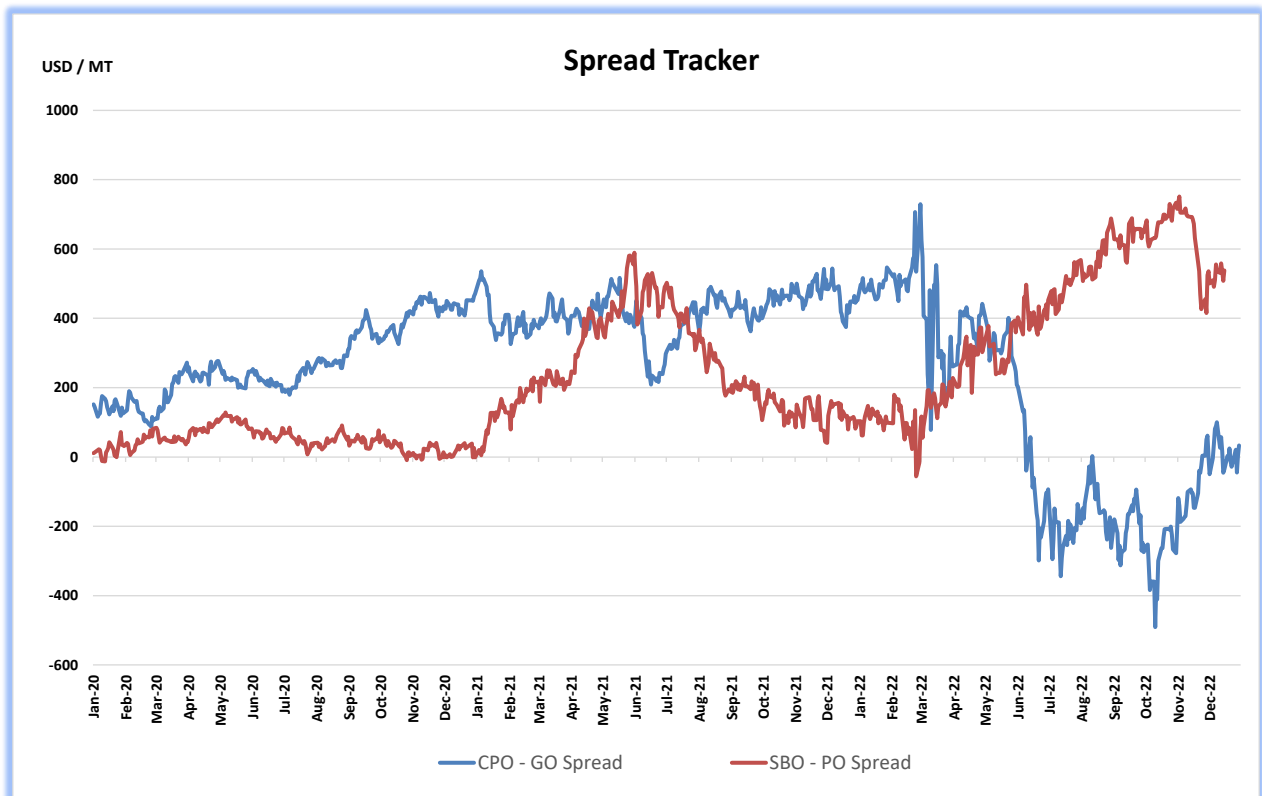
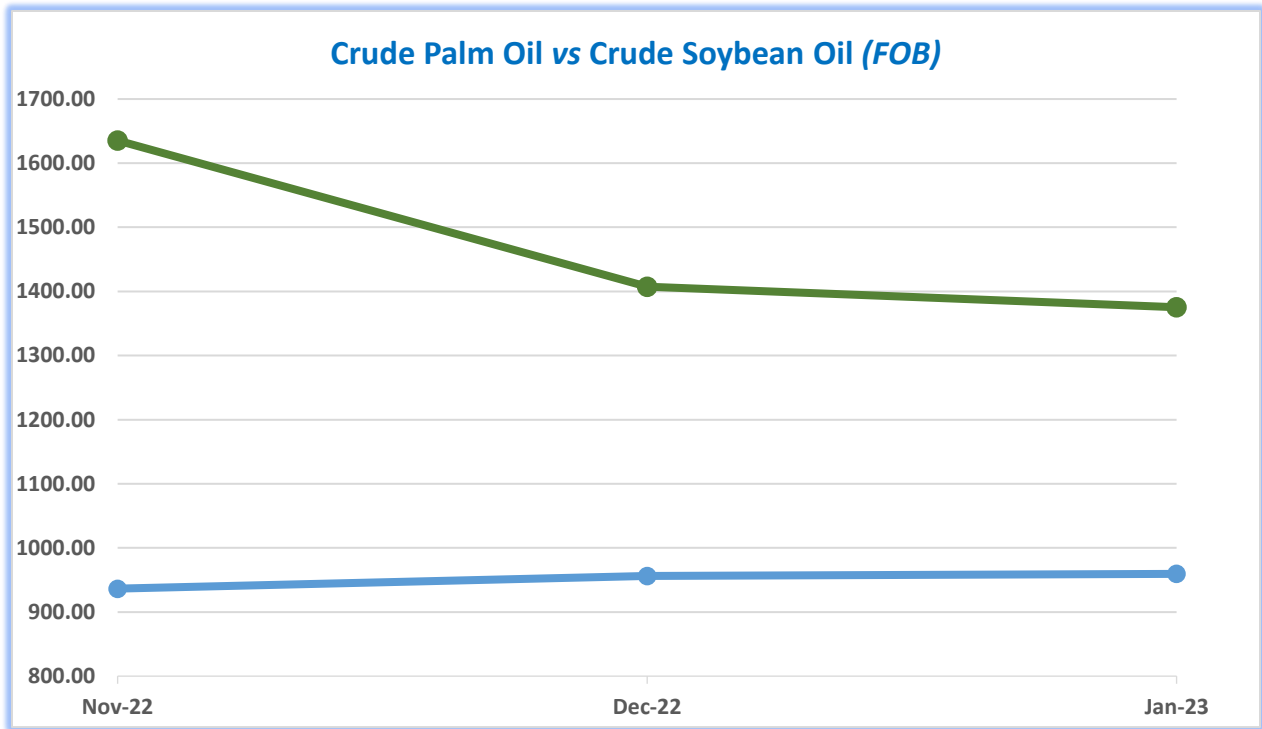
**ADM announces strong results in Q4 2022**

Despite rising energy costs and supply chain disruptions, Archer Daniels Midland (ADM) reported its best-ever quarterly results with adjusted net earnings from \$850M in 2021 to \$1.069BN. The high soybean crushing margins and strong global demand for crops will likely keep the trend going. Even with the low production in Ukraine, drought in Argentina and low water levels on the Mississippi River, the quarterly oilseed crushing profits was more than doubled thanks to the strong South American crop exports and good margins.

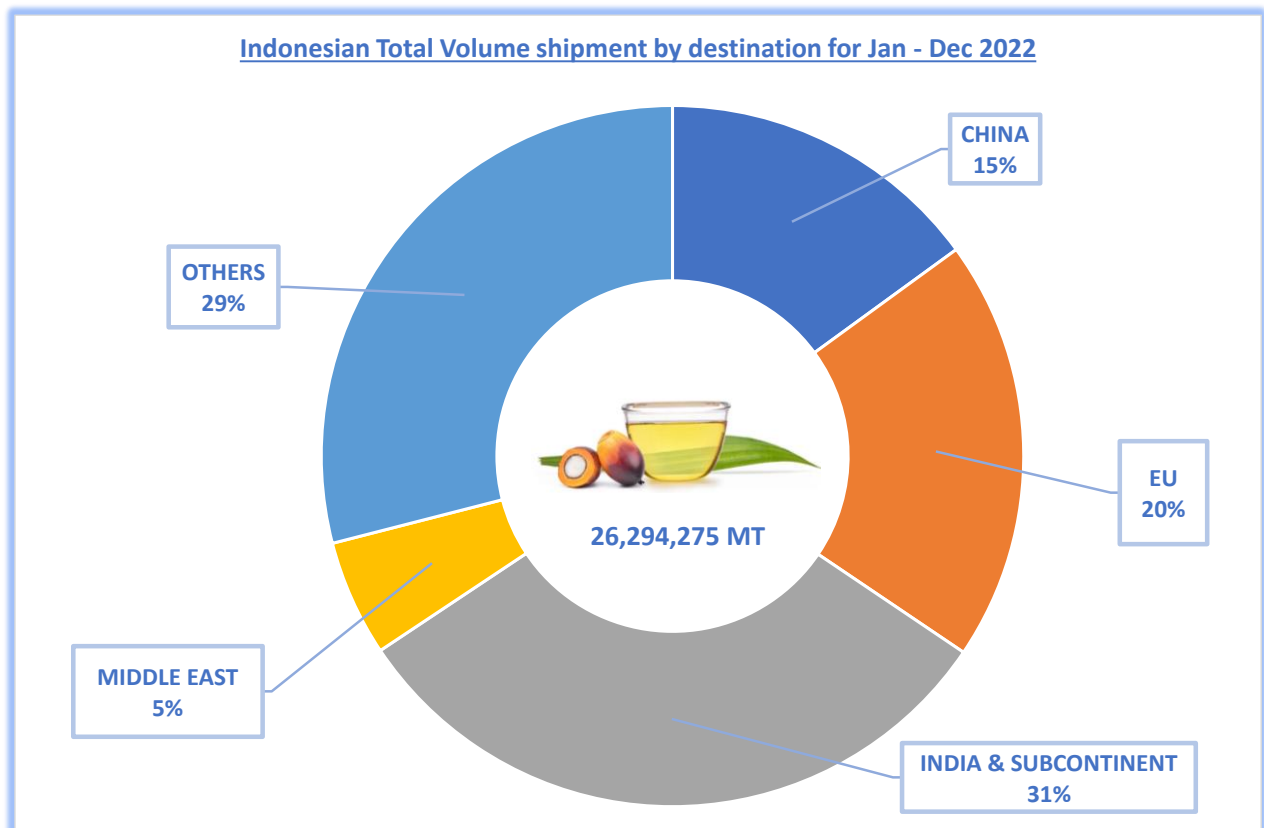
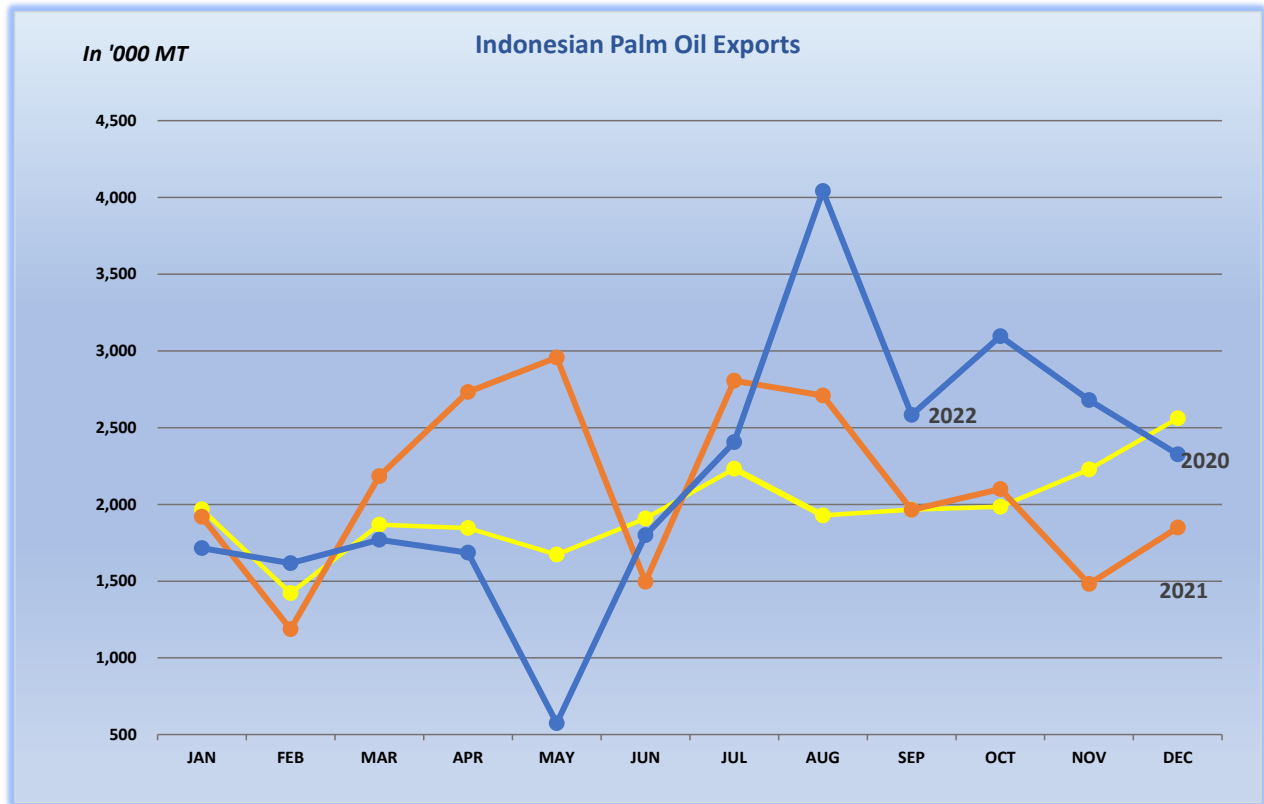
**Indonesia plans to launch palm oil benchmark price by June 2023**

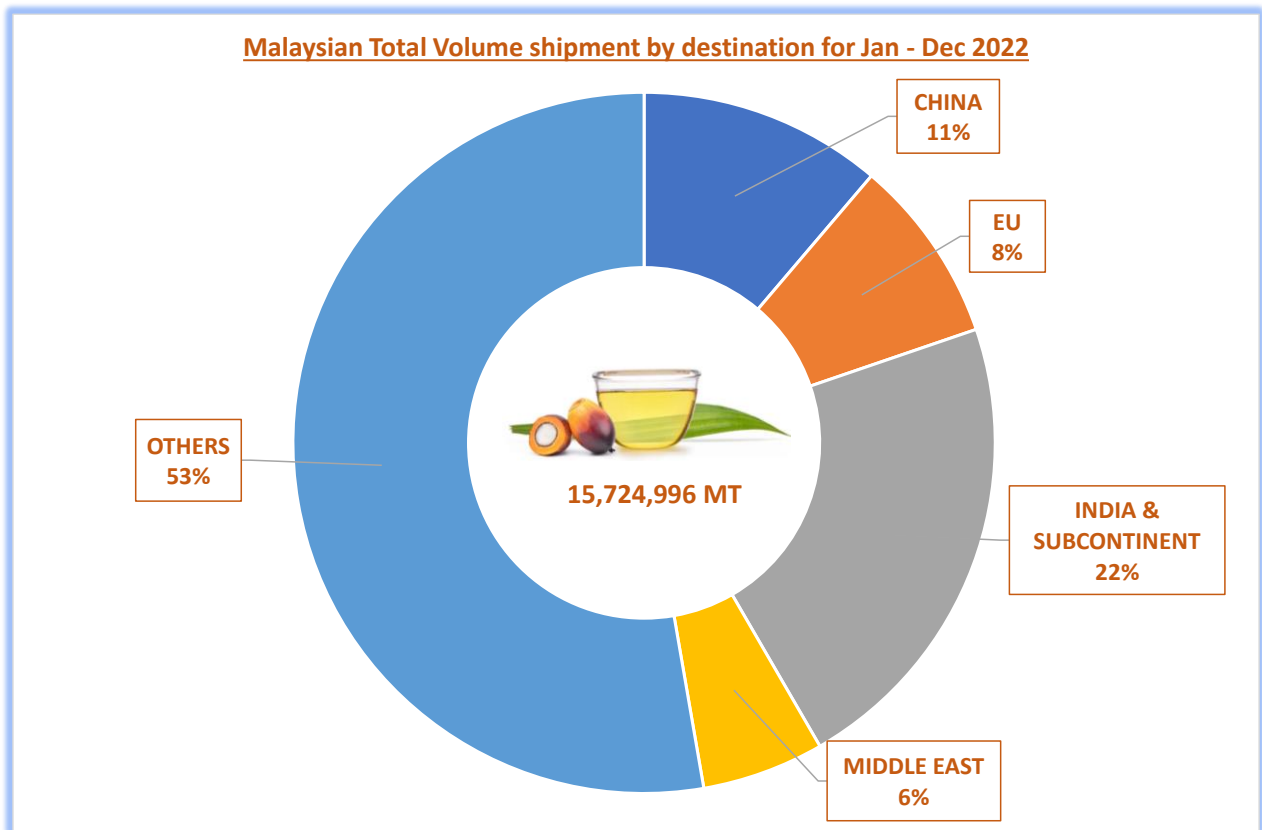
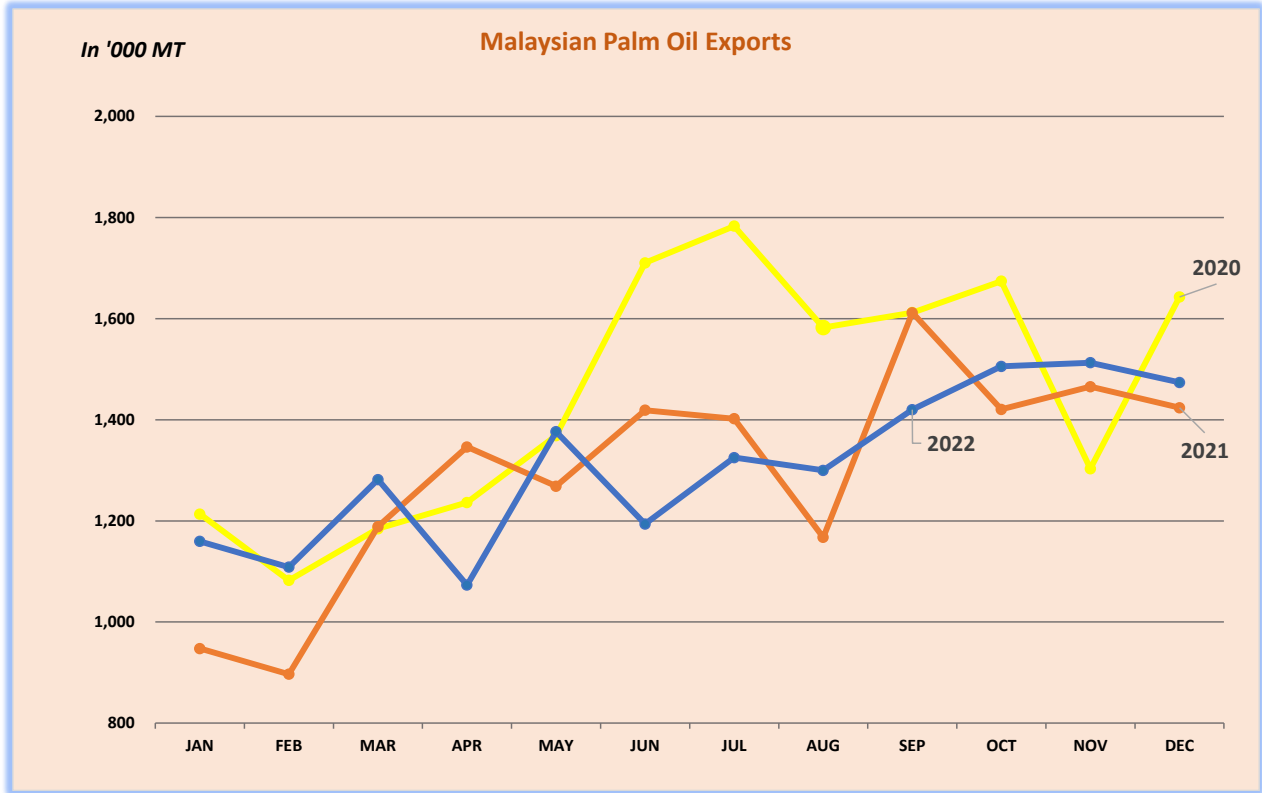
Indonesia's trade minister stated that the country aims to introduce a crude palm oil benchmark price by June 2023. Currently, most of Indonesia's palm oil exporters sell their products directly to buyers, bypassing exchanges. In addition, state trading firm KPB Nusantara's auctions only offer physical palm oil, with no futures contracts. It remains unclear how the government plans to get traders to adopt the new benchmark price however, the trade minister cited Indonesia's success in setting reference prices for tin, which must be traded on the country's tin exchanges.

**PRICE COMPARISON**

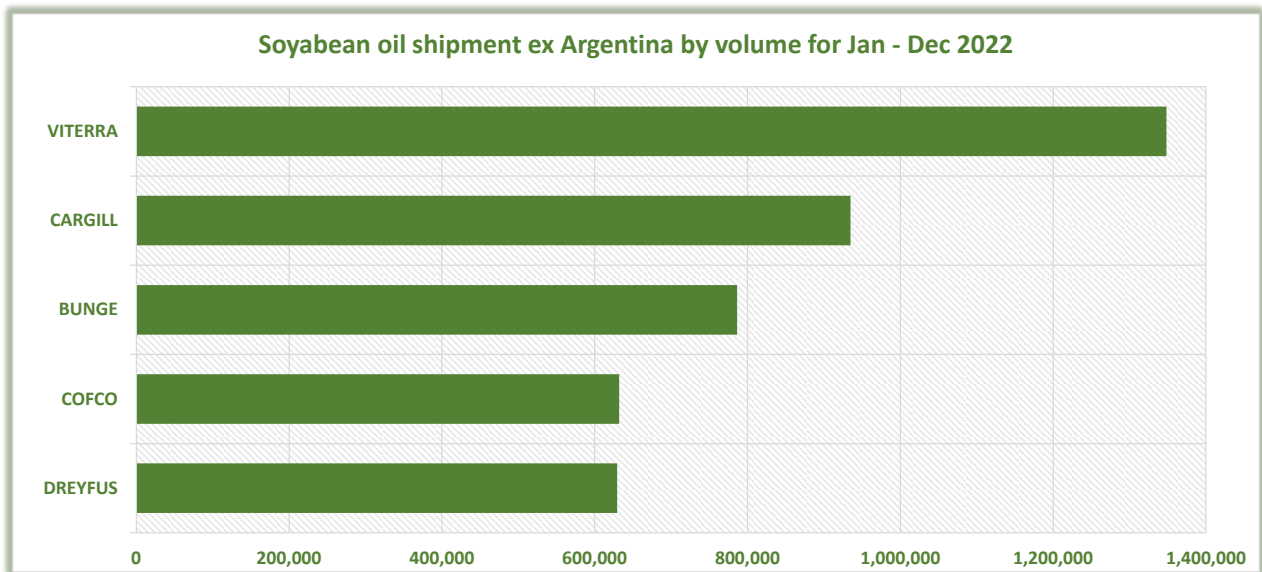
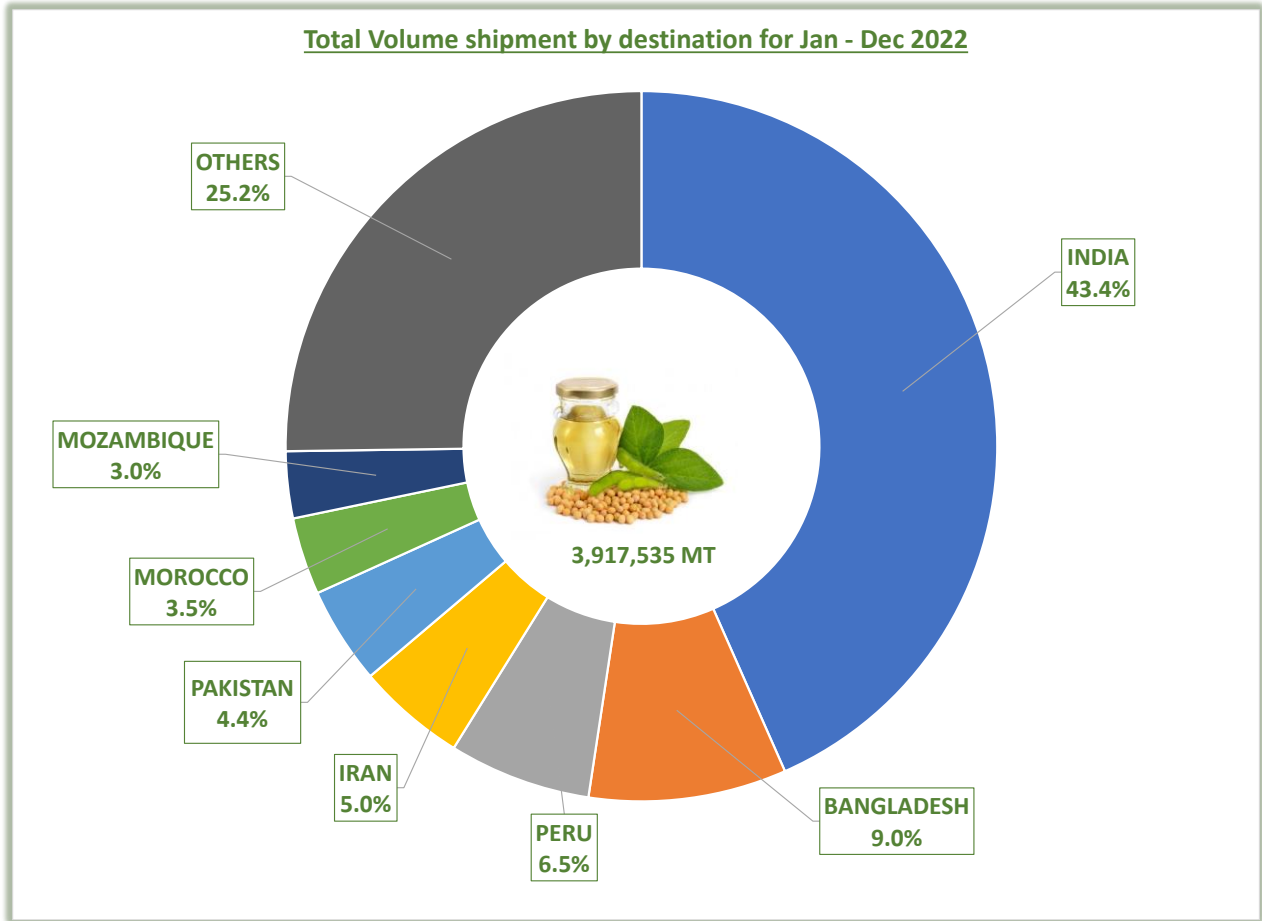


**PALM OIL DATA**





**SOYABEAN OIL SHIPMENT FROM ARGENTINA**





## COMMENTS:

In recent months, vegetable oil prices, particularly palm oil, have experienced a downward trend due to reduced global demand. The FAO's Vegetable Oil Price Index fell by 2.9% in February 2023, resulting in oil prices being 25% lower than a year ago.

Supply-side factors have contributed to the downward trend. Malaysia has warned that it may retaliate against the EU's deforestation regulations by cutting palm oil exports, which could further limit supply and raise prices. In December 2022, a new regulation was passed in the European Union that requires companies to demonstrate that their supply chains do not contribute to deforestation which could potentially disadvantage small farmers and result in further concentration of the global palm oil industry.

Indonesia has also suspended half of its palm oil export permits to prioritize domestic supply during upcoming Islamic festivities, potentially causing prices to rise. In January 2023, palm oil companies were instructed to boost the domestic supply to 450,000 tons per month until April, which is higher than the previous monthly supply of around 300,000 tons. Furthermore, Indonesia rolled out a B35 biodiesel fuel blend program in February 2023, to address persistently high crude oil prices. The program will involve a 35% blend of biodiesel fuel, which is expected to boost demand for palm oil domestically in Indonesia. As a result, providing support for palm oil prices. According to Indonesia's BPD PKS, the implementation of the B35 biodiesel fuel blend mandate is expected to cause the baseline crude palm oil (CPO) price to reach an average of \$970 per metric ton by mid-2023.

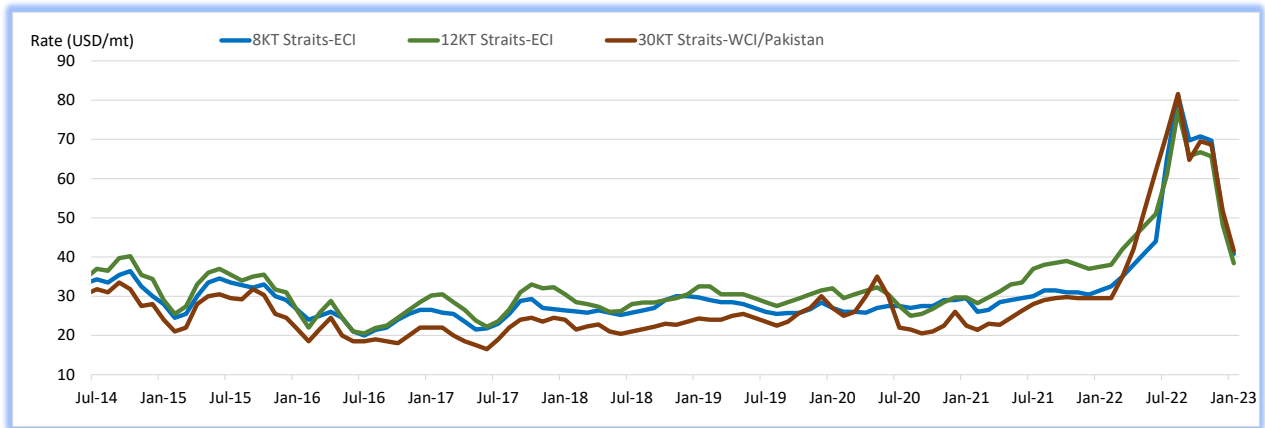
On the demand side, India, the world's largest buyer of palm oil, is projected to make fewer purchases in the short term, particularly during the winter season when tropical oil solidifies at lower temperatures. Additionally, the discount of palm oil to rival soybean oil has narrowed, reducing its appeal to buyers and further affecting demand. These factors could affect Malaysian palm oil futures, which have already experienced a significant decline since their all-time high in 2022. Nonetheless, the situation is subject to change, particularly as India's demand for palm oil typically increases during the summer months when temperatures rise.

Meanwhile, the sunflower oil market is divided, with limited interest from Europe but strong demand from China and Egypt. As sunflower seed stocks start to decline and production from Ukraine declines, the market may become more bullish from mid-year onwards. However, the tension between Russia and Ukraine could limit sunflower seed supplies, creating a tighter supply and demand balance sheet and raising the possibility of price increases. As for soybean oil, it faces several issues, including reduced availability and waning interest from Chinese buyers. Problematic dry weather conditions and draft problems in the River Plate region are impacting planting and undoing previous resolutions. Additionally, the global soybean oilseed crush has decreased by 3.4M tons, primarily due to lower crush rates in China, Pakistan, and Argentina. The slower-than-anticipated pace in China has led to a reduction in their crush, while Pakistan's lower available supplies have resulted in a decrease in their crush. In Argentina, the crush has also been lowered, resulting in reduced shipments of soybean meal and oil.

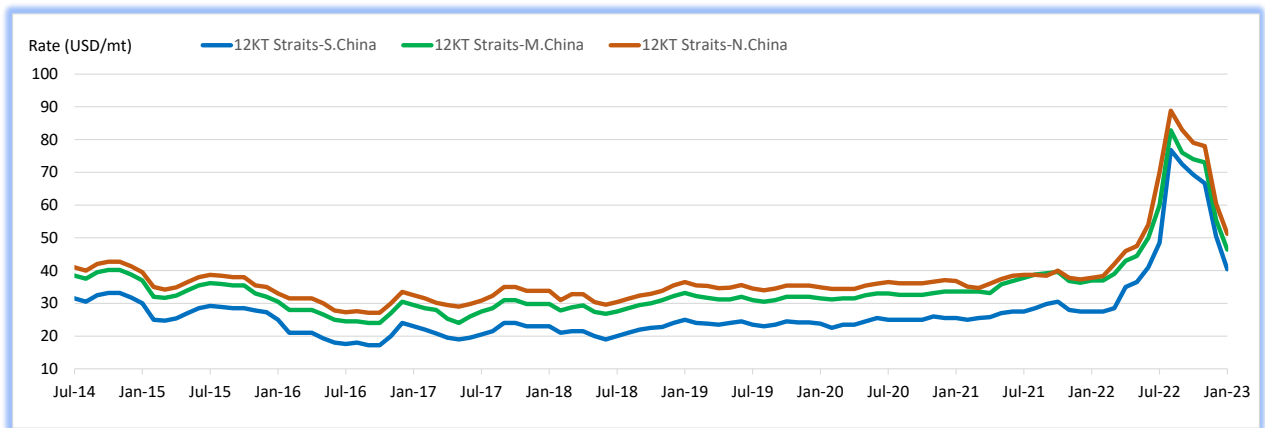
While the palm oil price is expected to remain bullish due to current supply and demand factors, the market's long-term unpredictability makes it difficult to predict especially with the constant change of policies.

**FREIGHT RATE MONITOR:**

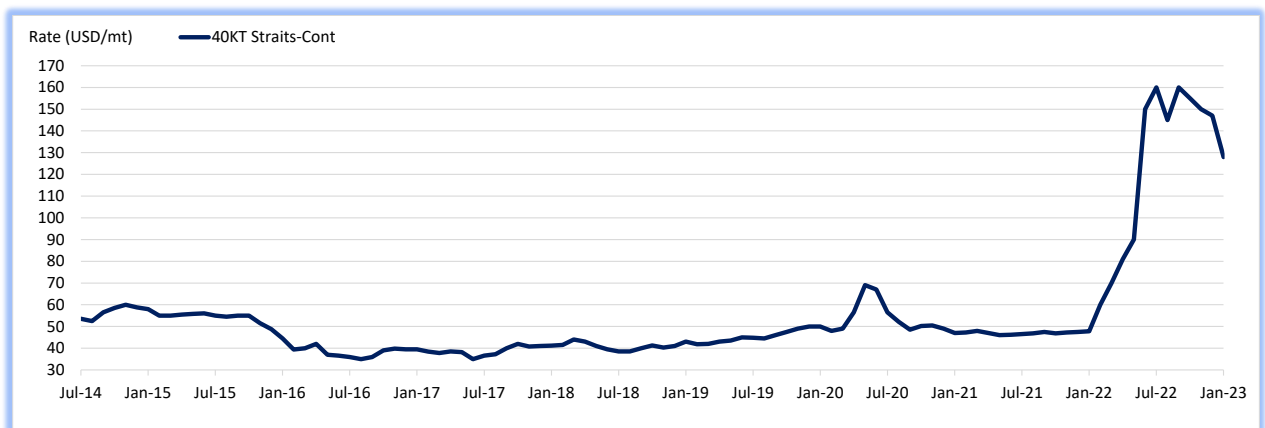
**PALM OIL FREIGHT RATES TO INDIA**



**PALM OIL FREIGHT RATES TO CHINA**



**PALM OIL FREIGHT RATES TO EU-CONTINENT**



**LATEST DELIVERIES**

| <u>VESSEL</u>                                 | <u>DWT</u> | <u>DELIVERY DATE</u> | <u>OWNER</u>                           | <u>NOTES</u> |
|---|------------|----------------------|--|--------------|
| HULL NO XY052 NANTONG<br>XIANGYU SHIPBUILDING | 33,000     | 10/11/23             | NISSHIN SHIPPING COMPANY LIMITED       | USD 53 MIL   |
| FAST4WARD MPF NO.4                            | 250,000    | 10/18/23             | SBM OFFSHORE N.V.                      |              |
| JIN HAI CHAO                                  | 8,000      | 10/19/23             | COSCO SHIPPING CORPORATION             |              |
| GREEN ANAX                                    | 113,500    | 10/22/23             | MERCURIA ENERGY GROUP LIMITED          |              |
| YARD NO.5485 DAEWOO                           | 320,000    | 10/30/23             | ABU DHABI NATIONAL OIL COMPANY (ADNOC) |              |
| PARTRIDGE PACIFIC                             | 49,750     | 11/15/23             | KUOK (SINGAPORE) LIMITED               |              |
| HAFNIA LOIRE                                  | 109,999    | 12/01/23             | HAFNIA (50%) AND CSSC (50%)            |              |
| YARD NO.20110011 CSSC                         | 119,999    | 12/07/23             | BANK OF COMMUNICATIONS                 | USD 54 MIL   |
| HULL NO S221072                               | 7,990      | 12/11/23             | VITOL HOLDING BV                       |              |
| SEAWAYS EXCELSIOR                             | 300,000    | 12/13/23             | INTERNATIONAL SEAWAYS INCORPORATED     | USD 97.5 MIL |
| FREEPORT STAR                                 | 115,000    | 12/24/23             | ATLAS MARITIME LIMITED                 |              |
| HY CEDAR                                      | 49,600     | 12/28/23             | JP MORGAN CHASE & COMPANY              |              |
| AMWAJ   | 55,202     | 12/29/23             | BAHRI                                  | USD 41 MIL   |

**LATEST DEMOLITION**

| <u>VESSEL</u>      | <u>REMOVAL DATE</u> | <u>LAST REGISTERED OWNER</u> | <u>FLAG</u>            | <u>DWT</u> | <u>BUILT</u> |
|--------------------|---------------------|------------------------------|------------------------|------------|--------------|
| DAWN LUCK          | 11/02/22            | BANGLADESH BREAKERS          | PANAMA                 | 6,349      | 1991         |
| SEARICH            | 11/02/22            | BANGLADESH BREAKERS          | PANAMA                 | 4,999      | 1992         |
| JIN SHING          | 11/08/22            | BANGLADESH BREAKERS          | PANAMA                 | 4,785      | 1991         |
| WOLVERINE          | 11/28/22            | UNITED STATES BREAKERS       | NORWAY (INT. REGISTER) | 16,000     | 2006         |
| NADINE             | 11/28/22            | GEA-BRAVO PRIVATE LIMITED    | TANZANIA               | 4,993      | 1991         |
| AL REHMAN          | 11/30/22            | PRIMA MARINE FZE             | TANZANIA               | 1,157      | 1993         |
| PAN III            | 11/30/22            | UNKNOWN OWNERS               | TOGO                   | 726        | 1962         |
| DORA               | 12/08/22            | INDIAN BREAKERS              | COMOROS                | 45,438     | 1999         |
| VIVIA              | 12/08/22            | BANGLADESH BREAKERS          | COMOROS                | 9,776      | 1994         |
| SPLENDOR SAPPHERE  | 12/19/22            | INDIAN BREAKERS              | PANAMA                 | 47,314     | 1998         |
| FINE HANA          | 12/19/22            | HANA MARINE COMPANY LIMITED  | SOUTH KOREA            | 1,135      | 1988         |
| NOAH HANA          | 12/19/22            | HANA MARINE COMPANY LIMITED  | SOUTH KOREA            | 2,618      | 1996         |
| BANYAN PRIDE       | 12/20/22            | MAXIMUS SHIPPING LIMITED     | MARSHALL ISLANDS       | 37,808     | 2002         |
| YA ZHOU XIONG SHI  | 12/20/22            | NANJING TANKER CORPORATION   | CHINA                  | 37,292     | 1999         |
| RUBY               | 12/20/22            | ILIANA SHIPPING LIMITED      | COMOROS                | 69,250     | 2002         |
| JIN FU XING 602    | 12/21/22            | NINGBO SILVER STAR           | CHINA                  | 4,117      | 1992         |
| TOWDAH HANA        | 12/21/22            | HANA MARINE COMPANY LIMITED  | SOUTH KOREA            | 2,458      | 1992         |
| PETROJARL FOINAVEN | 12/21/22            | PETROJARL IV DA              | BAHAMAS                | 43,641     | 1988         |
| SEA PROGRESS       | 12/21/22            | SEA PROGRESS LIMITED         | NIGERIA                | 9,268      | 1992         |
| BOSFOR             | 12/22/22            | BANGLADESH BREAKERS          | MONGOLIA               | 1,810      | 1989         |

**SNP**

| <u>BUYER</u>             | <u>VESSEL</u>    | <u>DWT</u> | <u>BUILT</u> | <u>YARD</u>                   | <u>PRICE</u> | <u>NOTES</u> |
|--------------------------|------------------|------------|--------------|-------------------------------|--------------|--------------|
| THAI BUYER               | YC DAHLIA        | 10,900     | 2010         | NOKBONG                       | 11.2 MIL     |              |
| INDIAN BUYERS            | SOL              | 11,400     | 2007         | NANTONG TONGSHUN SHIPBUILDING | 5.1 MIL      |              |
| CHINESE BUYER            | CHEM LUCK        | 11,500     | 1997         | FUKUOKA SHIPBUILDING          | 3.3 MIL      |              |
| INDONESIAN BUYER         | STO CAMELLIA     | 11,700     | 2000         | HIGAKI SHIPBUILDING           | 5.3 MIL      |              |
| UNKNOWN                  | DS COUGAR        | 12,500     | 2009         | SHITANOE SHIPBUILDING         | 13.5 MIL     |              |
| DMUERS DAMMA             | ONSA CHEMI       | 12,500     | 2001         | FUKUOKA SHIPBUILDING          | 6.8 MIL      |              |
| VIET BUYER               | RF ALICE         | 13,200     | 2008         | JINSE SHIPBUILDING            | 7.1 MIL      |              |
| UNKNOWN                  | HANYU FREESIA    | 13,000     | 2006         | 21ST CENTURY SHIPBUILDING     | 7.1 MIL      |              |
| NORWEGIAN BUYER          | BERNORA          | 13,000     | 2008         | 21ST CENTURY SHIPBUILDING     | 7.8 MIL      |              |
| KOREAN BUYERS            | ORIENTAL FREESIA | 14,000     | 2006         | ASAKAWA SHIPBUILDING          | 11.5 MIL     |              |
| TAIHUA SHIP MANAGEMENT   | BOW ANDES        | 16,000     | 2000         | SHIN KURUSHIMA DOCKYARD       | 5.23 MIL     |              |
| GREEK BUYER              | LEON HERC        | 17,500     | 2008         | SAMHO SHIPBUILDING            | 9 MIL        |              |
| UNKNOWN                  | GS FUTURE        | 17,500     | 2009         | SAMHO SHIPBUILDING            | 24 MIL       | ENBLOC       |
| UNKNOWN                  | GS FORWARD       | 17,500     | 2008         | SAMHO SHIPBUILDING            | 24 MIL       |              |
| UNKNOWN                  | BRO ANNA         | 17,000     | 2008         | TUZLA GEMI                    | 27 MIL       | ENBLOC       |
| UNKNOWN                  | BRO AGNES        | 17,000     | 2008         | TUZLA GEMI                    | 27 MIL       |              |
| INDIAN BUYER             | YU RU            | 17,000     | 2011         | TAIZHOU MAPLE LEAF            | 12.5 MIL     |              |
| UNKNOWN                  | FOREST PARK      | 19,800     | 2013         | KITANIHON SHIPBUILDING        | 22 MIL       |              |
| UNKNOWN                  | WEALTHY LOYAL    | 19,000     | 2012         | ZHEJIANG TAITONG SHIPYARD     | 15 MIL       |              |
| UNKNOWN                  | MTM FAIRFIELD    | 20,500     | 2002         | FUKUOKA SHIPBUILDING          | 11.31 MIL    |              |
| UNKNOWN                  | SUN PLOEG        | 20,000     | 2015         | FUKUOKA SHIPBUILDING          | 9 MIL        |              |
| TIAN JIN DAYANG          | CHEM TIGER       | 20,000     | 2003         | USUKI SHIPYARD                | 11.8 MIL     |              |
| CHINESE BUYER            | STRAUM           | 20,000     | 2010         | QINGSHAN                      | 19 MIL       |              |
| UNKNOWN                  | BOCHEM CHENNAI   | 20,000     | 2012         | KITANIHON SHIPBUILDING        | 23.8 MIL     |              |
| GREEK BUYER              | AVALON           | 24,000     | 2005         | 3 MAJ BRODOGRADILISTE         | 9.4 MIL      |              |
| UNKNOWN                  | NAVE POLARIS     | 25,000     | 2010         | DAESUN SHIPBUILDING           | 14.7 MIL     |              |
| UNKNOWN                  | NAVE COSMOS      | 25,000     | 2010         | DAESUN SHIPBUILDING           | 13.6 MIL     |              |
| UNKNOWN                  | SYNERGY          | 34,800     | 2020         | FUJIAN MAWEI SHIPBUILDING     | 31 MIL       |              |
| UNKNOWN                  | GOLDEN CAMELLIA  | 35,000     | 2021         | FUJIAN MAWEI SHIPBUILDING     | 34.5 MIL     |              |
| CHINESE BUYER            | ARDBEG           | 35,000     | 2021         | SCHEEPSWERF SLOB B.V.         | 35 MIL       |              |
| TURKISH BUYER            | PERSEUS N        | 36,000     | 2009         | HYUNDAI MIPO DOCKYARD         | RNR          |              |
| UNKNOWN                  | BALTIC ADVANCE   | 37,300     | 2006         | HYUNDAI MIPO DOCKYARD         | 16.5 MIL     |              |
| GREEK BUYER              | CAPE GUINEA      | 37,500     | 2008         | HYUNDAI MIPO DOCKYARD         | 16.4 MIL     |              |
| VIETNAM BUYER            | PETROLIMEX 10    | 37,500     | 2003         | SHINA                         | 10 MIL       |              |
| CHEMNAV                  | CAPE GAVI        | 37,500     | 2008         | HYUNDAI MIPO DOCKYARD         | 17.15 MIL    |              |
| CHEMNAV                  | STAR N           | 37,800     | 2009         | HYUNDAI MIPO DOCKYARD         | 18 MIL       |              |
| FAR EASTERN BUYER        | PSS VITALITY     | 37,000     | 2002         | HYUNDAI MIPO DOCKYARD         | 25 MIL       | ENBLOC       |
| FAR EASTERN BUYER        | PSS ENERGY       | 37,000     | 2001         | HYUNDAI MIPO DOCKYARD         | 25 MIL       |              |
| UNKNOWN                  | NORDIC TATIANA   | 38,000     | 2007         | CSSC OFFSHORE & MARINE        | 15.7 MIL     |              |
| UNKNOWN                  | STYLE            | 38,000     | 2008         | HYUNDAI MIPO DOCKYARD         | 33 MIL       | ENBLOC       |
| UNKNOWN                  | SKY              | 38,000     | 2007         | HYUNDAI MIPO DOCKYARD         | 33 MIL       |              |
| SPRING MARINE MANAGEMENT | LUZERN           | 38,000     | 2007         | CSSC OFFSHORE & MARINE        | 15.35 MIL    |              |
| UNKNOWN                  | SILENT           | 38,000     | 2007         | HYUNDAI MIPO DOCKYARD         | 13.5 MIL     |              |
| UNKNOWN                  | SINGLE           | 38,000     | 2007         | HYUNDAI MIPO DOCKYARD         | 13.5 MIL     |              |

**SNP (CONT)**

| <u>BUYER</u>          | <u>VESSEL</u>     | <u>DWT</u> | <u>BUILT</u> | <u>YARD</u>              | <u>PRICE</u> | <u>NOTES</u> |
|-----------------------|-------------------|------------|--------------|--------------------------|--------------|--------------|
| UNKNOWN               | SEAMERCURY        | 39,600     | 2003         | HYUNDAI MIPO DOCKYARD    | 11 MIL       |              |
| CHINESE BUYER         | VALLERMOSA        | 40,200     | 2003         | HYUNDAI MIPO DOCKYARD    | 12 MIL       |              |
| GERMAN BUYER          | CAPE BRADLEY      | 40,000     | 2004         | HYUNDAI MIPO DOCKYARD    | 15 MIL       |              |
| GERMAN BUYER          | CAPE BACTON       | 40,000     | 2004         | HYUNDAI MIPO DOCKYARD    | 15 MIL       |              |
| STAMFORD SHIPPING     | HAWASSA           | 42,200     | 2013         | CSC JINLING              | 34 MIL       | ENBLOC       |
| STAMFORD SHIPPING     | BAHIR DIR         | 42,200     | 2012         | CSC JINLING              | 34 MIL       |              |
| SEVEN ISLAND          | AURORA EXPRESS    | 45,700     | 2002         | MINAMI-NIPPON            | 10 MIL       |              |
| UNITED OVERSEAS GROUP | DEE4 FIG          | 45,000     | 2011         | ONOMICHI SHIPBUILDING    | 26.5 MIL     |              |
| UNKNOWN               | ERAWAN 10         | 45,000     | 2003         | IWAGI SHIPBUILDING       | 12 MIL       |              |
| TEODOR SHIPPING       | ENERGY PUMA       | 46,500     | 2008         | SUNG DONG SHIPBUILDING   | 40 MIL       | EN-BLOC      |
| TEODOR SHIPPING       | ENERGY PROGRESS   | 46,600     | 2008         | SUNG DONG SHIPBUILDING   | 40 MIL       |              |
| UNKNOWN               | SEABRIGHT         | 46,000     | 2006         | K SHIPBUILDING           | 18 MIL       |              |
| UNKNOWN               | SWIFT OMAHA       | 46,000     | 2010         | HYUNDAI MIPO DOCKYARD    | 25.5 MIL     |              |
| UNKNOWN               | STARMAN           | 46,000     | 2008         | SHIN KURUSHIMA           | 21.5 MIL     |              |
| SEALIFT COMMAND       | CELSIUS ROSKILDE  | 46,000     | 2009         | HYUNDAI MIPO DOCKYARD    | 55 MIL       | ENBLOC       |
| SEALIFT COMMAND       | CELSIUS RIGA      | 46,000     | 2010         | HYUNDAI MIPO DOCKYARD    | 55 MIL       |              |
| D'AMICO INTERNATIONAL | HIGH VOYAGER      | 46,000     | 2014         | HYUNDAI MIPO DOCKYARD    | 20.8 MIL     |              |
| TEODOR SHIPPING       | JO ASK            | 47,000     | 2007         | HYUNDAI MIPO DOCKYARD    | 20.5 MIL     |              |
| CHINESE BUYER         | FALCON BAY        | 47,000     | 2009         | HYUNDAI MIPO DOCKYARD    | 23 MIL       |              |
| GREEK BUYER           | CENTENNIAL MISUMI | 47,000     | 2008         | ONOMICHI SHIPBUILDING    | 21.7 MIL     |              |
| UNKNOWN               | NAVE DORADO       | 48,000     | 2005         | IWAGI SHIPBUILDING       | 15.6 MIL     |              |
| UNKNOWN               | NORD MAGIC        | 49,000     | 2009         | HYUNDAI MIPO DOCKYARD    | 25 MIL       |              |
| UNKNOWN               | NORD MINUTE       | 49,000     | 2009         | HYUNDAI MIPO DOCKYARD    | 25 MIL       |              |
| NIGERIAN BUYER        | PYXIS MALOU       | 50,700     | 2009         | SPP SHIPBUILDING         | 24.5 MIL     |              |
| TUFTON OCEANIC        | ALKAIOS           | 50,000     | 2016         | SAMSUNG HEAVY INDUSTRIES | 73 MIL       | EN-BLOC      |
| TUFTON OCEANIC        | ARCHON            | 50,000     | 2016         | SAMSUNG HEAVY INDUSTRIES | 73 MIL       |              |
| UNKNOWN               | ATHLOS            | 50,000     | 2016         | SAMSUNG HEAVY INDUSTRIES | 41 MIL       |              |
| UNKNOWN               | ATLANTICA BRIDGE  | 50,000     | 2005         | STX                      | 19.75 MIL    |              |
| NORD GROUP            | GWN 2             | 50,000     | 2020         | SAMSUNG HEAVY INDUSTRIES | 38.5 MIL     |              |
| UNKNOWN               | CLEAN IMPERIAL    | 50,000     | 2007         | SLS                      | 20 MIL       |              |
| TURKISH BUYER         | T REX             | 50,000     | 2006         | SPP SHIPBUILDING         | 19.2 MIL     |              |
| UNKNOWN               | GWN 3             | 50,000     | 2002         | SAMSUNG HEAVY INDUSTRIES | 50 MIL       |              |
| TURKISH BUYER         | NAVIGARE PACTOR   | 51,000     | 2012         | STX                      | 32 MIL       |              |
| UNKNOWN               | HIGH MARS         | 51,500     | 2008         | K SHIPBUILDING           | 20 MIL       |              |

**CURRENT ORDERBOOK**

| <u>OWNER</u>        | <u>UNITS</u> | <u>DWT</u> | <u>YARD</u>                      | <u>DELIVERY</u> | <u>NOTES</u> |
|---------------------|--------------|------------|----------------------------------|-----------------|--------------|
| UNKNOWN             | 1            | 2,000      | GENKA SHIPBUILDING               | TBA             |              |
| UNKNOWN             | 1            | 8,050      | CEKSAN 82                        | TBA             |              |
| TARNTANK AB         | 4            | 15,000     | CHINA MERCHANTS JINLING SHIPYARD | TBA             |              |
| UNKNOWN             | 1            | 15,000     | YARD JINLING                     | TBA             |              |
| FURETANK REDERI A/B | 1            | 17,999     | CHINA MERCHANTS JINLING SHIPYARD | TBA             |              |
| UNKNOWN             | 2            | 17,999     | YARD JINLING                     | TBA             |              |
| UNKNOWN             | 4            | 25,900     | YARD JINLING                     | TBA             |              |
| UNKNOWN             | 1            | 50,000     | YARD HYUNDAI - VIETNAM SB        | TBA             | USD 43.0 MIL |

**VOYAGE FIXTURES:**
**PALMS**

| <u>VESSEL</u>      | <u>QUANTITY</u> | <u>LOAD</u>                        | <u>DISCH</u>         | <u>LAYCAN</u> | <u>RATE</u> | <u>NOTE</u>  |
|--------------------|-----------------|------------------------------------|----------------------|---------------|-------------|--------------|
| STENA IMPERIAL     | 7,500           | PORT KLANG                         | ARA                  | 1H OCT        | RNR         | FAME + UCO   |
| BANGLAR AGRAGOTI   | 27,000          | STRAITS                            | ITALY                | 1H OCT        | MID 150S    | BSS 4/1      |
| IBLEA              | 27,000          | E.MALAYSIA + STRAITS               | ITALY                | 1H OCT        | LO 170S     | BSS 4/1      |
| HULDA MAERSK       | 35,000          | STRAITS                            | MED                  | 1H OCT        | MID 130S    | BSS 3/3      |
| CHEM JUPITER       | 3,000           | BALIKPAPAN                         | HUELVA               | 1H OCT        | LO 300S     | BSS 3/1      |
| CHAMPION TIMOR     | 42,000          | STRAITS /E.MALAYSIA                | BRAZIL / NEW ORLEANS | MID OCT       | LO 160S     | BSS 3/2      |
| AURELIA            | 23,000          | LUBUK GAUNG                        | EAST AFRICA          | MID OCT       | HI 90S      |              |
| TBN                | 12,000          | BELAWAN                            | CHENNAI + HALDIA     | 2H OCT        | LO 80S      | CPO + PFAD   |
| CAROLINE           | 35,000          | BINTULU                            | WCI                  | 2H OCT        | HI 60S      |              |
| SHANDONG ZIHE      | 30,000          | PNG                                | WCI                  | 2H OCT        | MID 80S     |              |
| HULIN              | 10,000          | SOUTHEAST ASIA                     | ARA                  | 2H OCT        | MID 240S    |              |
| T RISHA            | 15,000          | STRAITS                            | ECI                  | 2H OCT        | HI 60S      |              |
| GREAT KAPPA        | 28,800          | SOUTHEAST ASIA                     | MEDCONT              | END OCT       | MID 160S    | PFAD + POME  |
| T SIRIUS           | 24,000          | SINGAPORE                          | CHITTAGONG           | END OCT       | MID 60S     |              |
| VALIANT            | 13,500          | STRAITS                            | WCI                  | 1H NOV        | MID 60S     |              |
| DOLPHIN 03         | 12,000          | STRAITS                            | SOUTH CHINA          | 1H NOV        | MID 60S     |              |
| TIVOLI PARK        | 18,500          | STRAITS                            | SPAIN + ARA          | 1H NOV        | HI 180S     |              |
| NOLOWATI III       | 11,000          | STRAITS                            | ECI                  | 1H NOV        | MID 70S     | POME         |
| TATSUMI TBN        | 16,000          | EAST MALAYSIA                      | TAIWAN               | MID NOV       | MID 60S     |              |
| HONG HAI 6         | 16,000          | STRAITS                            | ECI                  | MID NOV       | MID 60S     |              |
| HONG HAI 6         | 15,000          | STRAITS                            | ECI                  | 2H NOV        | LO-MID 60S  | BSS 2/2      |
| NQ ALPINA          | 5,000           | LIANYUNGANG                        | ARA                  | 2H NOV        | MID 210S    |              |
| SEAGULL 9          | 10,000          | STRAITS                            | ECI                  | 2H NOV        | HI 60S      |              |
| XING LONG ZHOU 665 | 12,000          | EAST MALAYSIA                      | ECI                  | 2H NOV        | LO 70S      |              |
| DOCOMO             | 12,000          | LUBUK GAUNG                        | SOUTH CHINA          | END NOV       | LO 70S      |              |
| CHEM HERO          | 15,000          | THAILAND                           | WCI                  | END NOV       | HI 70S      | PFAD + RBDPO |
| TBN                | 34,000          | KOREA / CHINA                      | MED / CONT           | END NOV       | LO-MID 150S |              |
| TBN                | 27,000          | LUBUK GAUNG                        | UMM QASR             | END NOV       | LO 80S      |              |
| TBN                | 40,000          | MID CHINA / YANGPU /<br>PORT KLANG | ARA                  | END NOV       | LO 120S     |              |
| TBN                | 18,000          | STRAITS                            | WCI                  | END NOV       | HI 70S      |              |
| TBN                | 34,000          | KOREA/CHINA                        | CONT/MED             | END NOV       | LO-MID 150S |              |
| CHAMPION TBN       | 6,000           | LAHAD DATU                         | ROTTERDAM            | NOV           | LO 200S     |              |
| CL JANE AUSTEN     | 35,000          | SOUTHEAST ASIA                     | ARA                  | NOV           | LO-MID 150S |              |
| BRISTOL TRADER     | 28,000          | STRAITS                            | ITALY                | 1H DEC        | HI 150S     | BSS 4/1      |
| EASTERN NYMPHAEA   | 12,000          | THAILAND + STRAITS                 | ECI                  | 1H DEC        | LO 60S      |              |
| ASIAN GRACE        | 9,000           | CILEGON                            | ECI                  | 1H DEC        | LO 70S      |              |
| TBN                | 10,000          | PHUKET                             | ECI                  | 1H DEC        | LO-MID 60S  |              |
| TBN                | 30,000          | STRAITS                            | WCI / Paki           | 1H DEC        | MID 60S     |              |
| TBN                | 9,000           | CILEGON                            | ECI                  | 1H DEC        | LO 70S      |              |
| TBN                | 10,000          | PHUKET                             | ECI                  | 1H DEC        | MID 60S     |              |
| GMS TBN            | 26,000          | PULAU LAUT / BINTULU               | WCI                  | MID DEC       | HI 70S      | BSS 2/1      |
| SC DRACO           | 16,000          | NORTH CHINA                        | USG                  | MID DEC       | HI 320S     | BSS 2/1      |
| ZHENG HE 1         | 18,000          | STRAITS                            | WCI                  | MID DEC       | MID 70S     |              |
| HAFNIA ARAGONITE   | 33,000          | STRAITS                            | MED/ARA              | MID DEC       | MID-HI 150S | BSS 3/3      |
| TBN                | 30,000          | STRAITS                            | MED + ARA            | MID DEC       | LO 170S     |              |

**VOYAGE FIXTURES (CONT):**
**PALMS (CONT)**

| <u>VESSEL</u>  | <u>QUANTITY</u> | <u>LOAD</u>          | <u>DISCH</u>  | <u>LAYCAN</u> | <u>RATE</u> | <u>NOTE</u> |
|----------------|-----------------|----------------------|---------------|---------------|-------------|-------------|
| TBN            | 19,000          | STRAITS              | WCI / PAKI    | ELY DEC       | MID HI 60S  |             |
| NOEL           | 12,500          | STRAITS              | ECI           | 2H DEC        | MID 60S     |             |
| GMS TBN        | 12,000          | STRAITS              | SOUTH CHINA   | 2H DEC        | MID-HI 60S  |             |
| MILD BLOOM     | 18,500          | PADANG               | PAKISTAN      | 2H DEC        | HI 50S      |             |
| GOLD TRADER II | 30,000          | STRAITS + BALIKPAPAN | MED/CONT      | 2H DEC        | MID 150S    | BSS 2/2     |
| GMS TBN        | 12,000          | PADANG               | SOUTH CHINA   | 2H DEC        | LO 60S      |             |
| MILD BLOOM     | 18,500          | PADANG               | PAKISTAN      | 2H DEC        | HI 50S      |             |
| CHEM LEONA     | 15,000          | STRAITS              | YANGTZE RIVER | 2H DEC        | LO 70S      |             |
| GB VENTURE     | 13,000          | STRAITS              | ECI           | 2H DEC        | HI 40S      |             |
| SK LINE 1      | 3,000           | BALIKPAPAN           | PASIR GUDANG  | 2H DEC        | HI 40S      |             |
| TBN            | 11,000          | STRAITS              | ECI           | 2H DEC        | MID 40S     |             |
| GIANCARLO D    | 2,000           | STRAITS              | ROTTERDAM     | END DEC       | LO 200S     |             |
| TBN            | 19,000          | STRAITS              | WCI           | END DEC       | HI 50S      |             |

**SUNOIL**

| <u>VESSEL</u>   | <u>QUANTITY</u> | <u>LOAD</u> | <u>DISCH</u> | <u>LAYCAN</u> | <u>RATE</u> | <u>NOTE</u> |
|-----------------|-----------------|-------------|--------------|---------------|-------------|-------------|
| EASTERLY FALCON | 16,000          | CONSTANTA   | ARA          | 1H NOV        | MID 70S     | BSS 1/2     |
| MTM AMAZON      | 30,000          | VARNA       | INDIA        | 2H NOV        | LO 80S      | BSS 1/2     |
| SELINA II       | 33,000          | CHORNOMORSK | INDIA        | 1H DEC        | 4 MIL       | BSS 1/2     |
| SCOT FLENSBURG  | 7,000           | IZMAIL      | TURKEY       | 1H DEC        | LO 80S      | BSS 1/2     |
| YM JUPITER      | 15,000          | CONSTANTA   | ECI          | 1H DEC        | LO 90S      | BSS 1/2     |
| GT STAR         | 18,000          | VARNA       | INDIA        | 2H DEC        | LO-MID 80S  | BSS 1/2     |
| MTM DUBLIN      | 30,000          | VARNA       | INDIA        | 2H DEC        | MID 80S     |             |
| EUROCHAMPION    | 40,000          | CHORNOMORSK | INDIA        | 2H DEC        | 6 MIL       |             |
| MENTOR          | 12,000          | PIVDENNYI   | SPAIN        | 1H JAN        | LO 140S     |             |
| AVIVA           | 19,000          | PIVDENNYI   | INDIA        | MID JAN       | LO 170S     | 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> |
|------------------|-----------------|--------------------|--------------|-------------------|-------------|-------------|
| STENA CONVOY     | 40,000          | BRAZIL             | INDIA        | 1H NOV            | LO 70S      | BSS 1/2     |
| NORD VANGUARD    | 40,000          | ARGENTINA + BRAZIL | INDIA        | 2H NOV            | MID-HI 70S  | BSS 2/2     |
| MADHA SILVER     | 40,000          | ARGENTINA + BRAZIL | INDIA        | END NOV - ELY DEC | HI 70S      | BSS 2/2     |
| CLARICE          | 21,000          | ARGENTINA          | INDIA        | 1H DEC            | HI 80S      |             |
| PACIFIC JASPER   | 40,000          | ARGENTINA + BRAZIL | INDIA        | 1H DEC            | HI 70S      | BSS 2/2     |
| STENA IMPECCABLE | 40,000          | ARGENTINA + BRAZIL | INDIA        | 1H DEC            | HI 70S      | BSS 2/2     |
| WENCHE VICTORY   | 40,000          | ARGENTINA + BRAZIL | INDIA        | 1H DEC            | HI 70S      | BSS 2/2     |

**VOYAGE FIXTURES (CONT):**
**CPP**

| <b><u>VESSEL</u></b> | <b><u>QUANTITY</u></b> | <b><u>CARGO</u></b> | <b><u>LOAD</u></b>    | <b><u>DISCH</u></b> | <b><u>LAYCAN</u></b> | <b><u>RATE</u></b> |
|----------------------|------------------------|---------------------|-----------------------|---------------------|----------------------|--------------------|
| STI ONYX             | 35,000                 | CPP                 | NANJING               | SINGAPORE           | 10 NOV               | 925K               |
| OCEAN AUTUMN         | 35,000                 | UMS                 | HUIZHOU               | SINGAPORE           | 14 NOV               | 750K               |
| HAFNIA PRESTIGE      | 35,000                 | UMS                 | NORTH CHINA           | SINGAPORE           | 19 NOV               | 1.475 MIL          |
| HANSA SEALIFTER      | 35,000                 | UMS                 | ZHANJIANG             | SINGAPORE           | 20 NOV               | 850K               |
| BW FALCON            | 35,000                 | UMS                 | SOUTH KOREA           | SINGAPORE           | 20 NOV               | 1.3 MIL            |
| KAIFAN               | 35,000                 | UMS                 | NORTH CHINA           | SINGAPORE           | 21 NOV               | 1.3 MIL            |
| GRAND ACES           | 35,000                 | ULSD                | SOUTH KOREA           | SINGAPORE + OPTS    | 23 NOV               | 1.25 MIL           |
| HANSA SEALEADER      | 35,000                 | CPP                 | MID CHINA             | SINGAPORE           | 26 NOV               | 1.2 MIL            |
| CRIMSON JADE         | 35,000                 | GO                  | YOSU                  | DIEM DIEM           | 26 NOV               | 1.375 MIL          |
| NH SIRI              | 35,000                 | CPP                 | LAI ZHOU              | SINGAPORE           | 28 NOV               | 1.45 MIL           |
| QUI CHI              | 35,000                 | NAP                 | MUARA                 | SINGAPORE           | 28 NOV               | 685K               |
| DAI PHU              | 35,000                 | ULSD                | SINGAPORE             | THAILAND            | 1 DEC                | 670K               |
| MAERSK TOKYO         | 35,000                 | UNL                 | SOUTH KOREA           | PHILIPPINES         | 3 DEC                | 1.35 MIL           |
| LV LIZZY             | 35,000                 | CPP                 | SINGAPORE             | TANJUNG BARA        | 3 DEC                | 825K               |
| NORDEN TBN           | 35,000                 | UNL                 | SINGAPORE             | HONG KONG           | 4 DEC                | 900K               |
| GRAND ACE8           | 35,000                 | UMS                 | SINGAPORE             | PHILIPPINES         | 4 DEC                | 950K               |
| ECO JOSHUA PARK      | 35,000                 | CPP                 | SOUTH KOREA           | PHILIPPINES         | 5 DEC                | 1.35 MIL           |
| HAFNIA LIBRA         | 35,000                 | UMS                 | ULSAN                 | JAPAN               | 5 DEC                | 1.1 MIL            |
| HANSA SEALANCER      | 35,000                 | CPP                 | ZHANJIANG             | SINGAPORE           | 8 DEC                | 1.375 MIL          |
| ORIENTAL DIAMOND     | 35,000                 | CPP                 | PARADIP               | VISAKHAPATNAM       | 10 DEC               | 1.125 M            |
| CSC PEACE            | 35,000                 | UMS                 | ZHOUSHAN              | SINGAPORE           | 11 DEC               | 1.65 MIL           |
| UOG ANDROS           | 35,000                 | ULSD                | JAPAN                 | SINGAPORE           | 12 DEC               | 1.8 MIL            |
| FOREVER ASSURANCE    | 35,000                 | ULSD                | XIJIANG TERMINAL      | SINGAPORE           | 12 DEC               | 1.45 MIL           |
| BW WREN              | 35,000                 | CPP                 | PARADIP               | VISAKHAPATNAM       | 12 DEC               | 1.125 M            |
| HAFNIA NORDICA       | 35,000                 | CPP                 | SOUTH KOREA           | SINGAPORE           | 13 DEC               | 1.675 MIL          |
| DONG-A THEMIS        | 35,000                 | UNL                 | NORTH CHINA           | SINGAPORE           | 14 DEC               | 1.72 MIL           |
| CLEAN JUSTICE        | 35,000                 | UMS                 | DALIAN                | SINGAPORE           | 15 DEC               | 1.8 MIL            |
| NAVIG8 GRATITUDE     | 35,000                 | CPP                 | SOUTH KOREA           | SINGAPORE           | 16 DEC               | 1.675 MIL          |
| SWAMA MALA           | 35,000                 | CPP                 | NEW MANGALORE         | VISAKHAPATNAM       | 17 DEC               | 1.1 MIL            |
| GRAND ACE11          | 35,000                 | CPP                 | SINGAPORE             | PHILIPPINES         | 17 DEC               | 1 MIL              |
| BW OSPREY            | 35,000                 | GO                  | SINGAPORE             | INDONESIA           | 17 DEC               | 1.25 MIL           |
| MAERSK MALAGA        | 35,000                 | CPP                 | SOUTH KOREA           | SINGAPORE           | 19 DEC               | 1.675 MIL          |
| TORM STRENGTH        | 35,000                 | CPP                 | PARADIP               | SINGAPORE           | 22 DEC               | 1 MIL              |
| JAG PAHEL            | 35,000                 | ULSD                | NORTH CHINA           | SINGAPORE           | 24 DEC               | 1.475 MIL          |
| BW FALCON            | 35,000                 | CPP                 | SOUTH KOREA           | JAPAN               | 24 DEC               | 1.1 MIL            |
| SEAMUSE              | 35,000                 | UMS                 | JAPAN                 | SINGAPORE           | 25 DEC               | 1.55 MIL           |
| NAVIG8 GUARD         | 35,000                 | JET                 | NORTH CHINA           | PHILIPPINES         | 27 DEC               | 1.35 MIL           |
| NAVIG8 SUCCESS       | 35,000                 | NAP                 | SOUTH KOREA           | CAOJING             | 27 DEC               | 900K               |
| SILVER ELLIE         | 35,000                 | CPP                 | MAILIAO               | SINGAPORE           | 16 JAN               | 595K               |
| MAERSK TOKYO         | 35,000                 | UMS                 | HONG KONG             | SINGAPORE           | 18 JAN               | 700K               |
| NORD VIRAGE          | 35,000                 | UMS                 | SOUTH KOREA           | SINGAPORE           | 19 JAN               | 850K               |
| ATLANTICA BREEZE     | 35,000                 | NAP                 | INDONESIA / AUSTRALIA | JAPAN               | 26 JAN               | 800K               |
| ORIENTAL GOLD        | 35,000                 | ULSD                | NORTH CHINA           | PHILIPPINES         | 26 JAN               | 875K               |
| SEAWAYS CITRON       | 35,000                 | UMS                 | JAPAN                 | SINGAPORE           | 28 JAN               | 888K               |
| LARGO DESERT         | 35,000                 | CPP                 | SOUTH KOREA           | INDONESIA           | 29 JAN               | 900K               |



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> |
|-----------------|-----------------|------------------|-----------------------|--------------|---------------|-------------|-------------|
| STENA IMPERIAL  | 7,500           | FAME + UCO       | PORT KLANG            | ARA          | 1H OCT        | RNR         |             |
| STENA IMPERIAL  | 6,000           | UCO              | PASIR GUDANG          | TARRAGONA    | 1H OCT        | RNR         |             |
| MAERSK BRISTOL  | 30,000          | UCO/FAME         | CHINA + STRAITS       | SPAIN + ARA  | 1H OCT        | 4.6 MIL     | BSS 2/2     |
| NORD ELEGANCE   | 32,000          | UCO/UCOME        | CHINA                 | ARA          | 1H OCT        | 5.3 MIL     | BSS 2/1     |
| PS HAMBURG      | 32,000          | RENEWABLE DIESEL | CHINA                 | ARA          | 1H OCT        | 5 MIL       | BSS 2/1     |
| NCC MESSILA     | 40,000          | RENEWABLE DIESEL | MID CHINA + STRAITS   | MED/CONT     | 1H OCT        | RNR         |             |
| AURORA TBN      | 40,000          | UCOME            | MID CHINA             | ARA          | 1H OCT        | 5.1 MIL     |             |
| NCC MESSILA     | 40,000          | UCO/UCOME        | MID CHINA             | MEDCONT      | 2H OCT        | RNR         |             |
| NCC HIJAZ       | 40,000          | UCO/UCOME        | CHINA                 | ARA          | 2H OCT        | RNR         |             |
| NCC NAJD        | 40,000          | BTX              | SOUTH KOREA           | USG          | 2H OCT        | 5 MIL       | BSS 2/1     |
| SUN 9           | 17,000          | CHEMS            | SHUAIBA               | WCI          | 1H NOV        | LO 50S      |             |
| TORM VOYAGER    | 39,000          | RENEWABLE DIESEL | MID CHINA             | ARA          | 1H NOV        | 6 MIL       | BSS 3/1     |
| HAFNIA AMETHYST | 35,000          | BIOS             | MID CHINA + STRAITS   | MED/CONT     | MID NOV       | 4.9 MIL     | BSS 5/2     |
| RENAD           | 12,000          | UCO              | CHINA                 | ARA          | 2H NOV        | LO 200S     |             |
| CARIBBEAN 1     | 8,000           | CSS              | GOA                   | RED SEA      | 2H NOV        | MID 90S     |             |
| RENAD           | 6,500           | UCO              | MID CHINA             | ARA          | 2H NOV        | LO 210S     |             |
| TBN             | 18,000          | UCO              | FAR EAST              | US GULF      | 2H NOV        | 3.8 MIL     |             |
| TBN             | 10,000          | CHEMS            | SINGAPORE             | CHINA        | 2H NOV        | 80S         | BSS 1/2     |
| STENA IMMORTAL  | 10,000          | CSS              | KASHIMA               | AG           | END NOV       | LO 250S     |             |
| TORM CAVATINA   | 40,000          | BIOS             | YANGPU + PASIR GUDANG | SPAIN + ARA  | MID DEC       | 4.8 MIL     | BSS 2/2     |
| GLOBAL GLORY    | 10,000          | HVO              | LIANYUNGANG           | ARA          | MID - 2H DEC  | LO 220S     |             |
| GREAT THIHA     | 42,000          | UCO+UCOME        | CHINA                 | ARA          | 2H DEC        | 6.3 MIL     | BSS 3/1     |
| HAFNIA VIOLETTE | 40,000          | BIOS             | N/M. CHINA            | UKC          | END DEC       | 5.7MIL      | BSS 3/1     |

**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               | NORD MASTER      | 49,999     | 2022         | KOREA           | MED/CONT          | END NOV/ELY DEC | USD 59,000     |
| CNR               | LUCKY TRADER OOS | 49,814     | 2022         | EAST MALAYSIA   | USA               | DEC             | HI USD 50,000  |
| CNR               | MONA             | 37,311     | 2006         | FAR EAST        | USA               | TBA             | USD 64,000     |
| CNR               | PACIFIC BLUE     | 49,995     | 2020         | STRAITS         | ARA               | DEC             | HI USD 50,000  |
| CNR               | GLOBAL GLORY     | 39,787     | 2019         | MID CHINA       | MED/CONT/US       | MID DEC         | MID USD 50,000 |
| CNR               | DIANELLA         | 49,800     | 2021         | HALDIA          | WORLDWIDE         | MID DEC         | USD 55,000     |
| LDC               | NORD VOLANTE     | 50,378     | 2023         | VIETNAM         | MED/CONT          | JAN             | HI USD 60,000  |
| LDC               | NORD MASTER      | 49,999     | 2022         | VIETNAM         | TBA               | 2H JAN          | HI USD 50,000  |

**TIME CHARTER**

| <u>CHARTERERS</u>           | <u>VESSEL</u>      | <u>DWT</u> | <u>BUILT</u> | <u>PERIOD</u>  | <u>RATE</u> |
|-----------------------------|--------------------|------------|--------------|----------------|-------------|
| CARGILL                     | CELSIUS PORTSMOUTH | 50,300     | 2021         | 12 MTHS        | USD 30,500  |
| CLEARLAKE                   | UOG OSLO           | 46,087     | 2010         | 2+1 YEAR       | USD 22,500  |
| LDC                         | CLEAROCEAN MUSTANG | 49,999     | 2020         | 12 MTHS        | USD 33,500  |
| DREYFUS                     | NAVE LUMINOSITY    | 50,240     | 2014         | 3 YEARS        | USD 23,500  |
| CARGILL                     | ANTARES            | 37,867     | 2015         | 12 MTHS        | USD 30,000  |
| EQUINOR                     | AQUASMERALDA       | 50,295     | 2021         | 3 YEARS        | USD 24,000  |
| EQUINOR                     | ALIAI              | 50,315     | 2021         | 3 YEARS        | USD 24,000  |
| ADMIC                       | GALLANT            | 45,934     | 2004         | 2-3 MTHS       | USD 32,000  |
| CLEARLAKE                   | YAS                | 50,251     | 2009         | 10 MTHS        | USD 27,500  |
| WECO TANKERS                | NORD MIYAKO        | 51,000     | 2021         | 12 MTHS TC EXT | USD 35,000  |
| TOTAL                       | LISCA NERA M       | 42,000     | 2009         | 12 MTHS        | USD 27,800  |
| ST SHIPPING                 | PELICAN PACIFIC    | 49,853     | 2020         | 3 MTHS         | USD 34,750  |
| STENA                       | NORD VOLANTE       | 50,378     | 2023         | 3+1 YEARS      | USD 24,500  |
| STENA                       | NORD VIRAGE        | 50,378     | 2022         | 3+1 YEARS      | USD 24,500  |
| TRAFIGURA                   | PYXIS EPSILON      | 50,124     | 2015         | 12 MTHS        | USD 30,000  |
| MERCURIA                    | VALGARDENA         | 33,999     | 2008         | 90 DAYS        | USD 35,000  |
| NCC                         | MTM SHANGHAI       | 19,885     | 2006         | 24 MTHS        | USD 20,000  |
| NSS                         | MTM SOUTHPORT      | 20,216     | 2008         | 24 MTHS        | USD 20,000  |
| BRASKEM                     | LILAC RAY          | 21,028     | 2020         | 45 DAYS        | USD 29,000  |
| TRAFIGURA                   | ECO MARINA DEL REY | 50,267     | 2019         | 12 MTHS        | USD 36,000  |
| MERCURIA                    | YASA VEGA          | 50,215     | 2021         | 12 MTHS        | USD 37,000  |
| TRAFIGURA                   | FALCON SEXTANT     | 50,994     | 2009         | 30-60 DAYS     | USD 30,000  |
| CARGILL                     | SUPERBA            | 37,949     | 2014         | 1 YEAR         | USD 30,500  |
| VITOL                       | SEA NAVIGATOR      | 45,999     | 2016         | 1 YEAR         | USD 30,900  |
| MILITARY SEALIFT<br>COMMAND | EVERGREEN STATE    | 48,641     | 2010         | 1 YEAR         | USD 29,500  |
| ARAMCO                      | HAFNIA PEGASUS     | 50,391     | 2010         | 1 YEAR EXT     | USD 30,000  |

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