

Loading Houston (Easy Chemicals)

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
Rotterdam	\$79-81	\$52-55	\$44-46	\$37-40
Santos	\$89-93	\$63-67	\$53-55	\$41-44
Gebze	\$98-102	\$70-73	\$58-63	\$53-55
Cartagena (Col)	\$66-70	\$47-51	\$36-40	\$24-27
Altamira	\$40-44	\$31-35	\$22-25	\$16-18
Deendayal/Mumbai	\$97-100	\$74-77	\$66-69	\$59-62
Ulsan	\$104-109	\$62-67	\$57-60	\$48-50
Ningbo	\$113-118	\$72-79	\$60-63	\$52-55
Singapore	\$114-118	\$79-83	\$66-70	\$57-61

Loading Santos (Easy Chemicals)

Discharge	5,000 MTs	10,000 MTs	15,000 MTs
Rotterdam	\$77-81	\$55-59	\$42-46
Houston	\$47-52	\$41-44	\$32-37
USAC	\$58-63	\$51-54	\$43-48
Ulsan	\$83-88	\$69-72	\$60-65

Loading Rotterdam (Easy Chemicals)

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
USAC	\$71-77	\$43-47	\$32-35	\$28-30
Houston	\$71-77	\$43-47	\$32-35	\$28-30
Yanbu	\$97-104	\$80-85	\$66-72	\$54-60
Deendayal/Mumbai	\$90-95	\$80-84	\$67-70	\$55-60
Singapore	\$98-105	\$82-90	\$72-78	\$59-63
Ningbo	\$115-120	\$95-104	\$80-86	\$69-76
Kaohsiung	\$113-118	\$95-104	\$79-84	\$69-76

Loading Rotterdam (Easy Chemicals)

Discharge	1,000 MTs	2,000 MTs	3,000 MTs	5,000 MTs
East Med	\$60-65	\$45-50	\$44-49	\$39-44
West Med	\$58-64	\$45-50	\$37-42	\$28-33

Loading Algeiras (Easy Chemicals)

Discharge	2,000 MTs	3,000 MTs	4,000 MTs	5,000 MTs
East Med	\$53-56	\$49-51	\$37-39	\$32-34
Cross Med	\$29-32	\$24-26	\$19-21	\$17-19
ARA	\$41-45	\$35-39	\$30-34	\$28-32

Loading Al Jubail (Easy Chemicals)

Discharge	5,000 MTs	10,000 MTs	15,000 MTs
ARA	\$80-83	\$74-77	\$65-68
Deendayal/Mumbai	\$32-35	\$27-30	\$22-26
Merak/Jakarta	\$42-45	\$37-40	\$33-36
Med	\$73-76	\$65-68	\$57-60
Kaohsiung	\$48-51	\$44-47	\$39-42
Ningbo	\$52-55	\$47-50	\$42-45
US Gulf Coast	\$94-97	\$83-86	\$75-78

Loading Ulsan (Easy Chemicals)

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
Houston	\$124-130	\$95-100	\$73-78	\$63-67
USWC	\$118-124	\$79-84	\$63-66	\$55-58
Rotterdam	\$151-154	\$118-123	\$98-100	\$86-89
Ningbo	\$46-48	\$28-30	\$21-23	\$17-19
Deendayal/Mumbai	\$69-72	\$63-65	\$57-59	\$47-49

1 YEAR - TC

[Non Eco]

COATED TC RATE

DWT	\$/PD
13,000	8,900
16,000	10,000
MR (w)	13,000

STST TC RATE

DWT	\$/PD
19,000	12,500
25,000	15,750

3 YEAR - TC

[Non Eco]

COATED TC RATE

DWT	\$/PD
13,000	9,500
16,000	10,800
MR (w)	13,500

STST TC RATE

DWT	\$/PD
19,000	13,250
25,000	16,250

S&P Assessment

[Million]

Age	J19	MR
NB	33.5	36
PPT RS	33.5	37.5
5-YR	24	28
10-YR	13.5	19

Clean Market

[38kt CPP]

Trade	7/23
CBS/USAC	WS 120
USG/ECSA	WS 120
USG/ECMEX	\$200k
USG/CHILE	\$1.2m
USG/EU	WS 83
UKC/US	WS 113
USG/INDIA	\$1.2m
USG/NCHINA	\$1.35m

Vegoil Market

Trade	\$/MT
Argie/India	
34,000 MTs	\$42-43
40,000 MTs	\$39-40
Argie/Med	
25,000 MTs	\$40-42
Argie/China	
40,000 MTs	\$51-53

DPP Market

Trade	7/23
270kt USG/China	
Total L/S	\$4.13m
TCE \$/PD	\$1,910

Loading Singapore (Easy Chemicals)

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
Houston	\$144-154	\$113-120	\$88-94	\$70-74
Rotterdam	\$136-146	\$98-102	\$85-88	\$73-78
Ningbo	\$56-58	\$45-49	\$37-39	\$30-32
Deendayal / Mumbai	\$55-57	\$50-52	\$46-48	\$40-42

MARKET HIGHLIGHTS

To what was described as a rather dimly boring week for the freight shipping markets with little changes to note; the Northern Hemisphere and Europe echoed a weaken summer sentiment, while in Asia could at least boast about the arrival of the long awaited Olympics, Friday. The surge in demand to follow the world event however was not realized as variants of COVID and weather continued to create new obstacles for countries all over the world causing new shutdowns in China and other South East Asian countries. Even the UK is walking back some of its reopening measures to avoid rising COVID numbers, but falling trade revenues is keeping reopening pressure for a stronger recovery.

The S&P market continued to see activity in the J19 segment. Last week we saw two +10 year J19 STST tanker sold around \$11-12 Mill and now Celsius was reported to have sold a 2006 built unit for around the same amount. The tanker Owner have been scaling down their bulker fleet, while boosting its LNG fleet with 3 more units on order for delivery in 2023. The sale of its tanker is part of its fleet renewal strategy, an interesting move as shipping markets make moves for cash.

Two big UK investment firms, London's Pictet Asset Management and Newton Investment Management both reduced its holdings of Tufton Ocean Assets, an interesting move as long-term fundamentals in shipping have only been gaining momentum. RMK Maritime's new ship finance venture in Greece has hit \$100m in lending in its first four months, with big plans for more (\$500m more according to the press) in the next year.

MARKET HEADLINES

Typhoon, In-Fa - is expected to make landfall in China's eastern province of Zhejiang on 24-25 July and is forecast to affect Jiangsu province and Shanghai. Ports in and near Zhejiang and Guangdong suspended operations earlier this week because of the typhoon.

WK Ave [USD/MT]	Houston	Santos	Rotterdam	Istanbul	Fujairah	Singapore
IFO 380 [Delivered]	418.20	N/A	396.40	437.80	418.50	410.00
MGO [.1%]	611.40	702.50	569.40	632.20	635.00	580.25
VLSFO [.5%]	528.60	525.90	505.80	535.00	524.50	532.38

Estimated Spot Potential Earnings

(loading easy chemicals | Main Port to Main Port basis 20k dwt | Round Voyages)

