

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	\$55-58	\$48-50
Ningbo	\$113-118	\$72-79	\$58-61	\$52-55
Singapore	\$114-118	\$79-83	\$64-68	\$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

38kt CPP Rates	Ely WK	Mid WK	End WK
CBS/USAC	WS 130.0	WS 130.0	WS 115.0
USG/ECSA	WS 132.5	WS 130.0	WS 115.0
USG/ECMEX	\$250,000	\$240,000	\$190,000
USG/CHILE	\$1,275,000	\$1,275,000	\$1,225,000
USG/EU	WS 95.0	WS 90.0	WS 75.0
UKC/US	WS 150.0	WS 145.0	WS 135.0
USG/INDIA	\$1,275,000	\$1,275,000	\$1,250,000
USG/NCHINA	\$1,400,000	\$1,400,000	\$1,375,000

US Gulf Activity

Transatlantic East

- Notable Spot Inquiries:** 3,500-5,000 MTs MEG; Houston to Lake Charles / Antwerp; 2H Aug. 12,000-13,500 MTs MEG (1-2gds) + 2,000mts SM; Point Comfort + Lake Charles + Houston / Yumurtalik + Gebze + Izmit + Genoa; 2H Aug. 15,000-20,000 MTs Methanol; USG / ARA; 10-20 Aug.
- Notable Fixtures:** A few cargos were still reported working, few fully fixed.
- Market Commentary:** Most of the new requirements of methanol, and chems were pushed forward into September and even October, which consequentially kept pressure off the current rate levels. More MEG was finally noted working to the continent in addition to the MEG/SM combinations to the Med.

1 Month Projection: Stable/Weak

South Bound, Latin America

- Notable Spot Inquiries:** 6,000 MTs Ethanol; USG/Barranquilla; 2-5 Aug.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** Still some repeat vegoils quoted to the WCSA and along with new ethanol parcels. Rates are still holding, while activity to ECSA continued to drag with positions left open to work.

1 Month Projection: Stable/Weak

Transpacific West

- Notable Spot Inquiries:** 30,000-40,000 MTs Ethanol; USG / AG or Asia; Oct.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** Concerns over ships calling China continued to air a lot of concern for not only contract nominations, but also the spot market, hampering new demand. The combination of bad weather impacts and the resurgence of COVID across Asia is ramping up restrictions, especially for Mid China ports. Some softening for the larger MR parcels were noted, as was for the 5kt range.

1 Month Projection: Stable/Weak

South America Activity

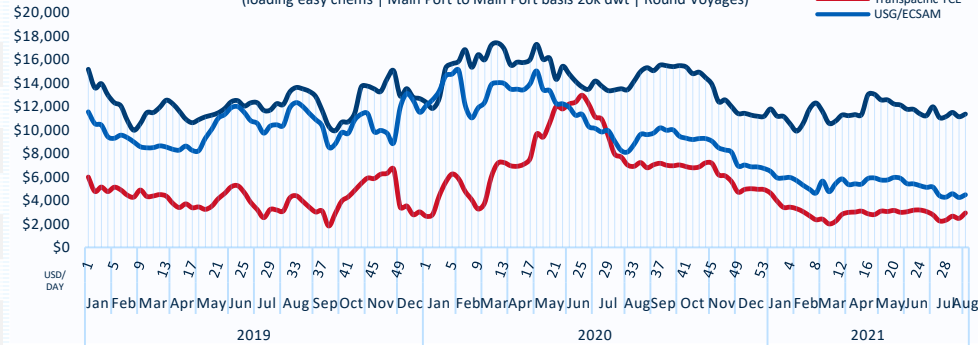
North Bound + Asia

- Notable Spot Inquiries:** 2,000-3,000 MTs ACN; Aratu/Kandla; 25 Aug - 10 Sep.
- Notable Fixtures:** Few new chemical parcels fixed, while some ethanol is poised to load next week to ARA and several new stems of biodiesel were noted on berth to Europe.
- Market Commentary:** As chemical activity dropped off again, an interesting parcel of ethanol was noted fixed from Argie to Europe. Argie vegoils and biodiesel finally started to rebound as demand picked back up to India and the Europe. In the port of Santos, pilot tariffs increased by 22.05% while the country endures the pressures of inflation. Meanwhile the US made some cause for concern, per Huawei's visit to Brazil this week over the use of their technology and security. Chemical rates are still relatively flat, while pressures were noted on the larger sized ships due to draft issues and tonnage supply.

1 Month Projection: Stable/Weak

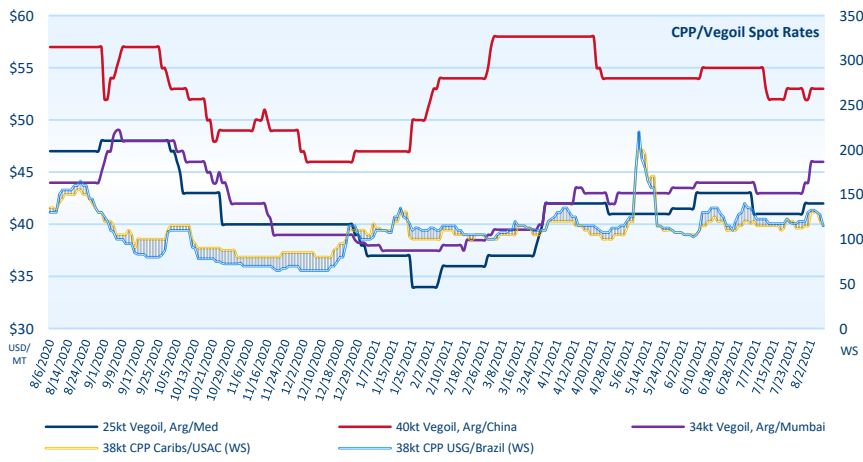
Estimated Spot Potential Earnings

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



CPP / VEGOILS

MARKET ASSESSMENT



CPP – For most of the week rates held firm from the USG, especially TAE. 38kt of CPP held around WS 95 for most of the week until the end of the week, when things started to taper off 20 pts. As a result, earnings fell from \$9,000-10,000 PD levels to falling just below \$8,000 PD. Earnings to Brazil saw drops as well, where levels held between \$5,000-6,000 PD to around 4,700 pd by week's end. We should note, the Atlantic hurricane season is set to intensify before the season ends 30 November, so this is something to watch. In Asia, the pacific market picked-up where we saw the pacific basket increase from \$3,000 PD to just breaking \$9,000 PD, huge jumps from the weeks previous.

Vegoils – Rates across the board saw further firming as expected with smaller load quantities than normal due to the ongoing draft issues. There are several ships noted on berth now to India off 2H Aug dates with a full range of MR load quantities; from 29,000 to 40,000 MTs. There was even a small 9,500 MTs parcel fixed to WAF and several new parcels of biodiesel also fixed around \$800,000 l/s to Europe. There was an interesting 27.5kt vegoil parcel fixed on the "Lian Xi Hu," Argie to Korea off 25-21 Aug @ USD 55 PMT.



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	\$24-27	\$19-22	\$17-20
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	\$79-82	\$73-76	\$65-68
Deendayal/Mumbai	\$32-35	\$27-30	\$22-26
Merak/Jakarta	\$42-45	\$37-40	\$33-36
Med	\$72-75	\$65-68	\$57-60
Kaohsiung	\$48-51	\$43-46	\$39-42
Ningbo	\$52-55	\$47-50	\$42-45
US Gulf Coast	\$95-98	\$82-85	\$74-79

Loading Ulsan (Easy Chemicals)

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
Houston	\$126-132	\$97-101	\$75-80	\$65-69
USWC	\$120-126	\$81-86	\$65-68	\$57-60
Rotterdam	\$153-156	\$120-125	\$100-102	\$88-91
Ningbo	\$46-48	\$28-30	\$21-23	\$17-19
Deendayal/Mumbai	\$69-72	\$63-65	\$57-59	\$47-49

Loading Singapore (Easy Chemicals)

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
Houston	\$146-156	\$115-122	\$90-96	\$72-76
Rotterdam	\$138-148	\$100-104	\$87-90	\$75-80
Ningbo	\$56-58	\$45-49	\$37-39	\$30-32
Deendayal/Mumbai	\$55-57	\$50-52	\$46-48	\$40-42

North West Europe Activity

Transatlantic West Activity

1 Month Projection: Weak

- Notable Spot Inquiries:** 6,000 MTs Pygas; Tarragona/Houston; 7-10 Aug. 1,800 MTs Slackwax; Agioi Theodoroi/Brownsville; 01-15 Sept. 18,000 MTs FAME; Ferrol/USEC-USG; 15-30 Aug. 12,000-16,000 UAN; Baltic/USWC; 06-08 Aug.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** Despite the number of inquiries, the sentiment remains weak. There were some interesting cargos quoted to Brazil and the WCSAM, but overall nothing significant recorded.

Continent to WC India – Fareast Activity

1 Month Projection: Stable

- Notable Spot Inquiries:** 1,000 MTs Chems; Antwerp/Kandla-Jebel Ali; 25-30 Aug. 8,000-10,000 MTs Chems; West Med/ECL; end Aug. 18,500 MTs Phosacids; La Skhira or Gabes/Kakinada; 23-26 Aug.
- Notable Fixtures:** Navig8 TBN fixed 15,000 MTs Methanol, Arzew/WCI, 13-16 Aug @ USD mid 30s PMT.
- Market Commentary:** Overall not an active week when it comes to chemical requirements. Some players have been checking for Lubes opportunities towards the East loading in August. Other than that last week's Arzew Methanol tender got awarded and ended up being fixed on Navig8 tonnage at USD mid 30s PMT direction WC India.

Mediterranean & Black Sea Activity

Mediterranean Market Activity

1 Month Projection: Stable

- Notable Spot Inquiries:** 4,000 MTs Toluene, Priolo/ARA, 2H Aug. 6,000 MTs Cumene, Pto Marghera/ARA, mid Aug. 9,000-9,500 MTs MTBE, Fos/Thessaloniki + Aspropyrgos, 12-14 Aug. 3,000 MTs MTBE, Barcelona/Livorno, ppt. 3,000 MTs Lubes, Algeiras/La Rochelle, 10-15 Aug. 3,000 MTs Wax, CMED/ARA, 15-17 Aug. 1,350 MTs Lubes (2 grades), Livorno/Tarragona, 5-7 Aug.
- Notable Fixtures:** 5,000 MTs MTBE, Fos/Cartagena, 08-10 Aug @ USD high 80ks LS. 3,000 MTs MTBE, Barcelona / Livorno, 02 – 04 Aug @ USD low 20's PMT.
- Market Commentary:** Chemical activity was considerable compared to previous weeks. Petrol boosters, ethanol, lubes and caustic soda were leading the chemical segment. Spain, Italy and France were the main exporters while a variety of destinations, such as Netherlands, Belgium, northern ports of France but also countries in the East of the Mediterranean or Black Sea like Greece, Israel or Ukraine were noted. Biofuel spot inquiries decreased and the vast majority of short sea chemical tonnage available in the Mediterranean is now available for mid August

Middle East Activity

Inter Arabian Gulf Market

1 Month Projection: Soft

- Notable Spot Inquiries:** 5,000 MTs Easy Chems; Cross-AG; ppt. 14,000 MTs CPP; Cross-AG; Mid Aug.
- Notable Fixtures:** 9,000 MTs Chems; Cross-AG; end Jul @ Undisclosed. 35,000 MTs CPP; Cross-AG; Ely Aug reportedly fixed @ USD ard. 130,000 ls.
- Market Commentary:** Market moving sideways, CPP rates remain soft.

East and West Bound Market Activity

1 Month Projection: E. Stable / W. Firm

- Notable Spot Inquiries:** 2,000 MTs Lubes; AG/Caribs; ppt. 1,500 MTs Lubes; AG/USG; End Aug. 6,000 MTs Lubes; AG/China; 2H Aug.
- Notable Fixtures:** 15,000 MTs Chems; AG/Emed; end Jul-ely Aug @ Undisclosed rates.
- Market Commentary:** Activity has been varying considerably, hence, so far not expecting any long lasting upwards pressure, with the exception of Westbound routes which remain firm. We've seen a few fresh cargoes floated into Europe and at least one chems slug fixed ex WCI into USG for 2H month loading. Eastbound routes remain fairly busy, although largely owing to contract liftings. Tonnage-wise prompt space is slightly tighter. Jubail/Pak/WCI congested for a minimum 1-3 days.

Asia Activity

Inter-Asia Activity

1 Month Projection: Stable

- Notable Spot Inquiries:** 5,000 MTs Base Oil; Dalian/Singapore; 1h Aug.
- Notable Fixtures:** 3,000 MTs Normal Paraffins, Singapore/WCI, end July-ely Aug fixed @ USD high 40s PMT. 15,000 MTs CSS, Yosu+Zhangjiagang/SEA (2Ps), 5-10 Aug fixed @ USD low 20s PMT bss 2:2.
- Market Commentary:** It was a week with twists and turns, especially for North/South players. The market hasn't fully recovered from the bad weather impacts and new bottlenecks are emerging with special port restrictions for foreign vessels imposed by mid China ports. Furthermore, the slowdown in inland transport and refinery production is making the situation worse, dampening demand. Similarly, Asia to WCI is being affected with rumors of cargo cancellations due to the mid China situation. Most are maintaining for now as charterers are finding it hard to find replacement vessels. Within SEA, as a result of factories being shut down amid lockdowns, nomination volumes have been decreasing. For CPP segments, apart from some domestic movements, nothing else is firm despite a few traders are trying their luck. In contrast to the soft chems market, Palms movements to India and China look very strong, most Aug space have been fixed and people are looking as a strong Sept.

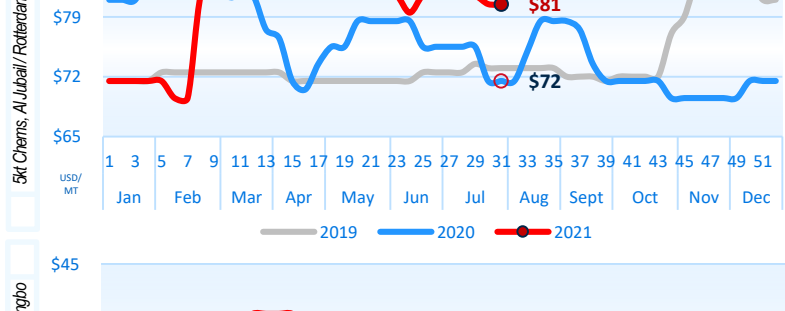
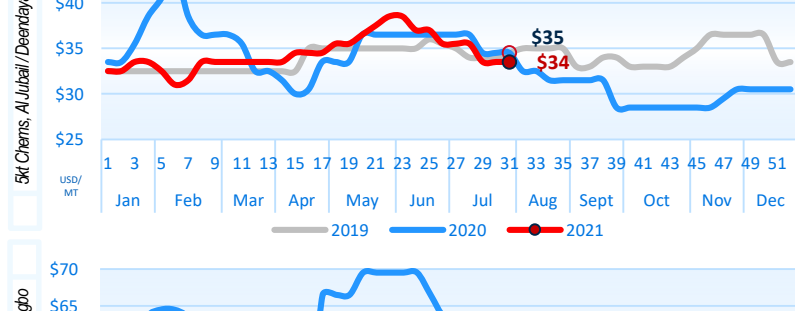
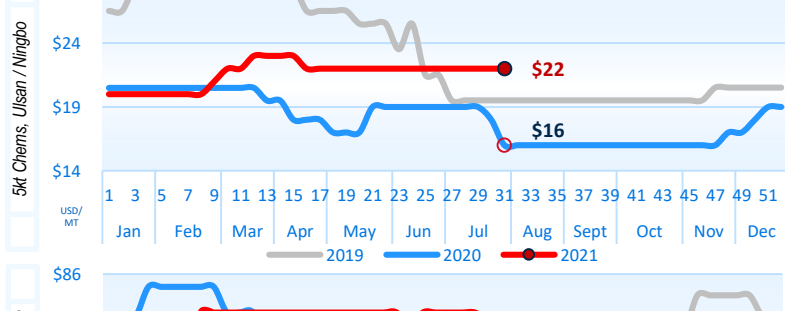
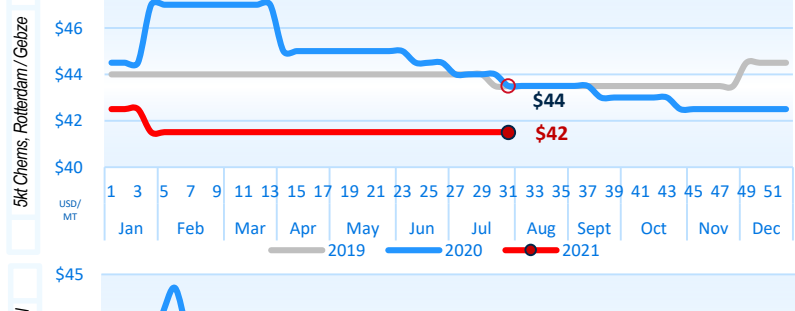
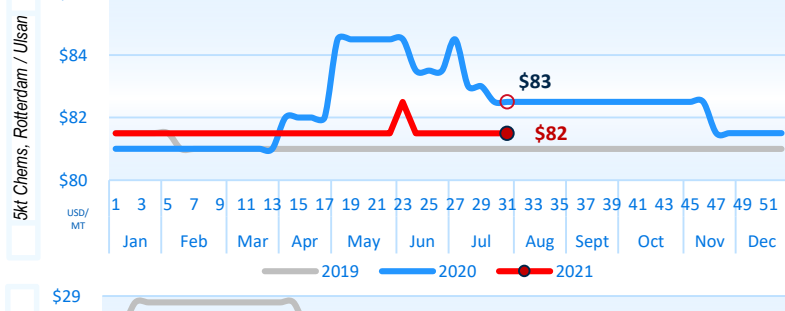
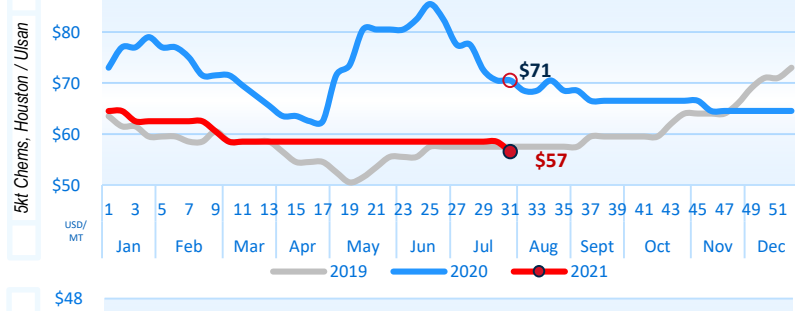
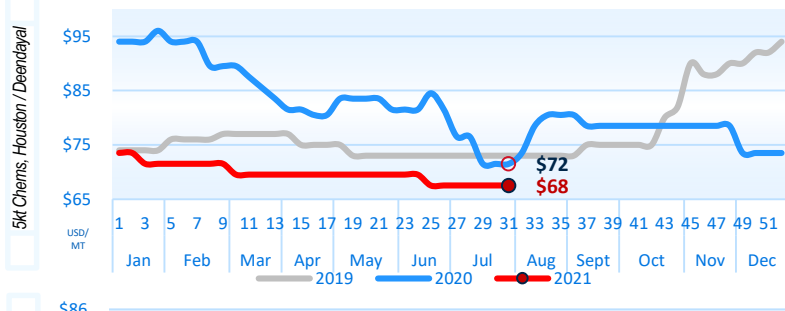
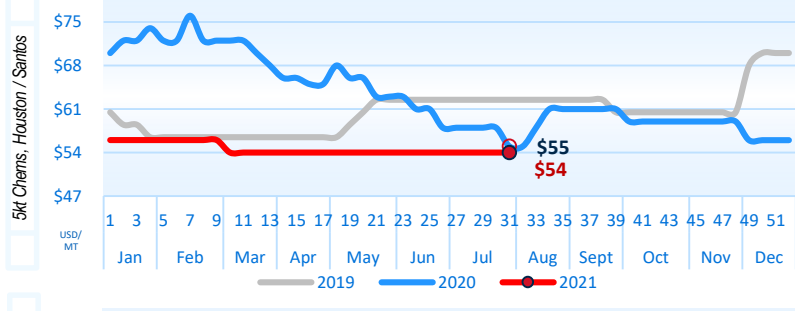
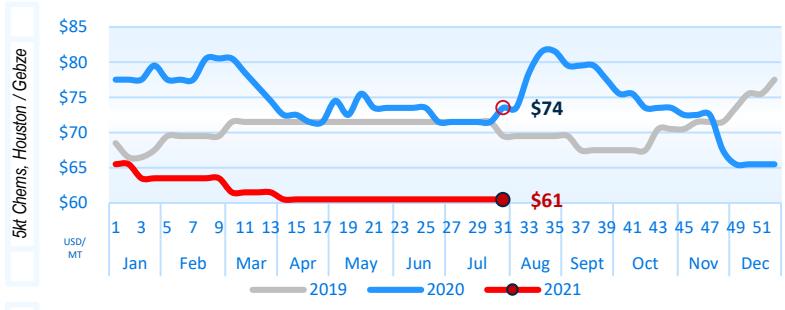
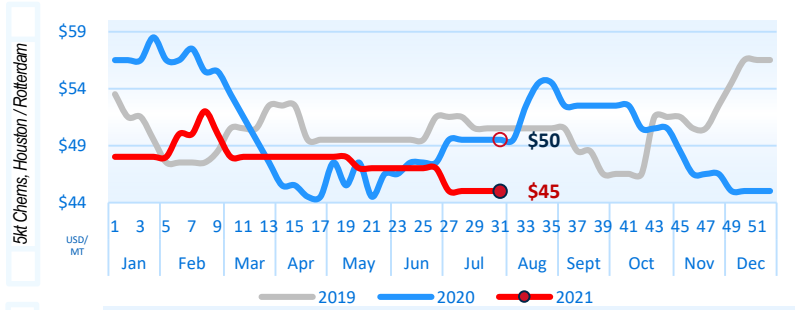
Long-Haul Market Activity

1 Month Projection: Stable

- Notable Spot Inquiries:** 2,000 MTs Acetic Acid; Taizhou or Jiangjiang / Yalova; 10-30 Sept.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** Long-haul rates continue to be firm. Owners have been filling out on the stable contract volumes and the new restrictions in mid China ports have been delaying many vessel ETAs, resulting in a tightness in space. Owners are starting to work on their Sept dates.

GLOBAL WEEKLY TRENDS

ALL RATES BASIS LOADING 5,000 MTS OF EASY CHEMICALS



PLANTS, PROJECTS, BUNKERS, WEEKLY TRENDS

FACTORS AFFECTING THE CHEMICAL MARKET

WEEKLY TRADE LANE TRENDS

Houston / Rotterdam	Houston / Gebze	Rotterdam / Gebze	Ulsan / Ningbo	Down
Houston / Santos	Houston / Deedayal	Al Jubail / Deedayal	Al Jubail / Rotterdam	
Houston / Ulsan	Rotterdam / Ulsan	Al Jubail / Ningbo	Singapore / Ningbo	Up

Stock Symbols	Week 26	Week 27	Week 28	Week 29	Week 30	Week 31
NOK - SNI.OL	126.96	129.48	126.56	121.56	121.20	121.36
NOK - ODF.OL	31.98	31.64	30.98	30.50	31.06	31.30
USD - ASC.NYSE	4.17	3.97	3.66	3.60	3.47	3.35

MARKET HEADLINES

Navig8 Chemicals to change its name - on 20 August there will be a shareholder meeting to approve the name change to Chemical Tankers Inc (CTI). Oaktree is now 95% in control.

Goldman Sachs Group Inc. downgraded China – Q3 GDP projections were cut as was their annual growth to 8.3% from 8.6%. Covid-19 resurgence is curbing spending.

Shell will put 10 product tankers into Signal's MR pool - Plans for further expansion of the pool with select partners are in progress.

Scorpio Tankers - ran to a loss of \$52.8m, or \$0.97 per share, in Q2.

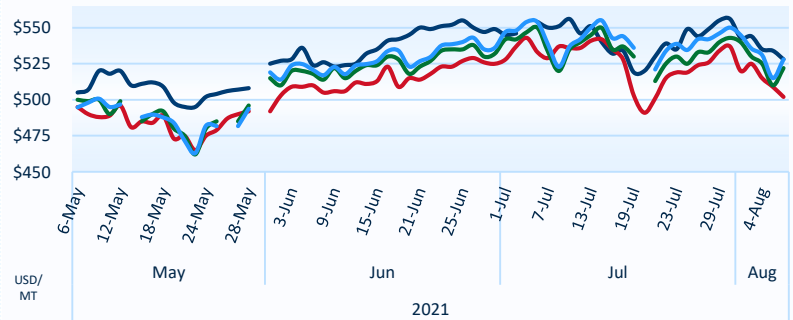
Blue ammonia in key hub of Rotterdam - Energi said it is teaming up with the port of Rotterdam to explore the setting up of a corridor to bring in the green fuel from the north of Norway by 2025. A final investment decision for the production of blue ammonia at Equinor's and Horisont's Barents Blue project is expected towards the end of 2022.

Bitumen Carrier hijacked by Iranian Forces – 8 or 9 armed men boarded and seized the 9,700-dwt Asphalt Princess (built 1976), 4 days after the Mercer Street drone attack.

Plants and Production Updates [S/D = Shutdown | T/A = Turnaround | main = Maintenance]

Company	Pod. Capacity	Location	Status
OCI Natgasoline	1,750,000 MT/yr Methanol	Beaumont, TX USA	S/D – Maintenance 5 Aug TBD
OCI	450,000 MT/yr Methanol Second line	Delfzijl, Netherlands	S/D – due to high TTF gas prices during Q3 TBD
Tasnee	164,000 MT/yr Acrylic Acid 160,000 MT/yr Butyl-A	Al Jubail, Saudi Arabi	S/D – Upstream issues Ely Aug TBD
Huntsman	105,000 MT/yr Maleic Anhydride	Moers, Germany	T/A – Planned main Sept to Oct
Styrindo Monomer Indonesia (SMI)	100,000 MT/yr SM	Merak, Indonesia	T/A – Planned main Mid Sept to mid Oct
LG Chem	180,000 MT/yr SM	Daesan, S.Korea	T/A – Planned main End Sept to ely Oct
Sinopec Maoming Petrochemical	100,000 MT/yr SM	Guangdong, China	T/A – Planned main End Aug to 1H Oct
Borealis	195,000 MT/yr Phenol 120,000 MT/yr Acetone	Porvoo, Finland	FM – lifted, tech issue 18 Jun to ely Aug
International Vinyl Acetate Company (IVC)	330,000 MT/yr VAM	Al Jubail, Saudi Arabia	S/D – C2 supply shortage 5 Aug for 1 week

Daily VLSFO Bunker Price Trends (Basis Delivered | USD/MT)



WK Ave [USD/MT]	Houston	Santos	Rotterdam	Istanbul	Fujairah	Singapore
IFO 380 [Delivered]	433.60	N/A	407.60	467.40	430.80	416.60
MGO [.1%]	620.60	702.17	575.40	639.20	636.00	580.80
VLSFO [.5%]	536.80	527.83	514.20	551.40	525.40	530.85

SALES, PURCHASES, TIME CHARTERS, & DEMOLITIONS

MARKET ASSESSMENTS

Sale, Purchase, & Time Charter Assessment

Sales Price Assessment	19,000 DWT (STST)	MR (Epoxy-II/III)
NewBuilding (Korea-T3)	\$33,500,000 (JP)	\$36,000,000
Prompt ReSale	\$33,500,000	\$37,500,000
5-Year Sale	\$24,000,000	\$28,000,000
10-Year Sale	\$13,500,000	\$19,000,000
Time Charter Rates		
USD/PD – Non-ECO (West)	1 Year TC Rate	3 Years TC Rate
Coated - 13,000 DWT	\$8,900 PER DAY	\$9,500 PER DAY
Coated - 16,000 DWT	\$10,000 PER DAY	\$10,800 PER DAY
Coated MR (III)	\$13,000 PER DAY	\$13,500 PER DAY
STST - 19,000 DWT	\$12,500 PER DAY	\$13,250 PER DAY
STST - 25,000 DWT	\$15,750 PER DAY	\$16,250 PER DAY

Market Highlights:

The week started with the looming question of whether there is a shadow war transpiring between Israel and Iran resulting in ships being attacked in hostile waters. The drone attack was confirmed as Iranian and then a bitumen carrier was hijacked Tuesday, reminiscent of the previous Iranian incidents. Iran continued to deny any involvement, but further retaliations may await in the days ahead.

As international affairs heat up between the US, UK, Israel and Iran the market continued to see a significant amount of weakness from China due to a combination of poor weather impacts and COVID resurging across the general coast line, increasing restrictions and basically making it very difficult to even conduct ships to ship transfers in restricted ports/berths. For most Mid China ports, ships transiting from "sensitive countries" within 21 days, face NA Covid testing (taking 2-3 days) before performing any ship operation. Some ports have even created bottleneck issues, allowing only one foreign vessel at a time to berth. These sensitive countries include India, Laos, Cambodia, Mongolia, Thailand, Pakistan, Bangladesh, Nepal, Bhutan, Myanmar, Russia.

In the meantime, steel demand from China continued to be strong and helped drive demolition prices to new highs as seen by the sale of the "Parsa" (8,200 dwt) which exceeded levels passed \$1,000 LDT. Inflation is also contributing to the pressures, but new building prices are still holding as GDP demand forecasts continued to be downgraded due to the Delta variant impacting spending.

Vessel	DWT	YR	Coating	TC/SnP/NB/Demo Comments
Parsa	8,200	1991	STST, Zinc Epoxy	Sold for demolition to Indian Buyers @ USD 1,060 LDT
Anidjan Star	2,533	1980		Sold for demolition to Indian buyers @ USD 575 LDT
Dong A Themis	50,500	2015	Epoxy	Fixed on 6-Month TC @ USD 8,000 PD
1 NB	5,490	2022	----	On order to Chinese Buyers @ undisclosed rates