



Loading Houston (Easy Chemicals)

* All rates as per Dec 09, 2022

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
Rotterdam	\$125-135	\$105-110	\$97-101	\$92-95
Santos	\$142-150	\$122-126	\$116-120	\$111-115
Gebze	\$138-145	\$115-120	\$107-110	\$100-103
Cartagena (Col)	\$80-90	\$65-70	\$55-60	\$48-52
Altamira	\$55-65	\$48-52	\$43-47	\$36-40
Deendayal/Mumbai	\$140-145	\$120-125	\$110-115	\$105-108
Ulsan	\$138-148	\$108-113	\$102-105	\$96-99
Ningbo	\$148-158	\$118-123	\$110-115	\$101-103
Singapore	\$158-168	\$123-128	\$118-123	\$113-118

Loading Santos (Easy Chemicals)

* All rates as per Dec 09, 2022

Discharge	5,000 MTs	10,000 MTs	15,000 MTs
Rotterdam	\$110-114	\$90-94	\$80-85
Houston	\$83-88	\$67-70	\$58-63
USAC	\$97-102	\$78-81	\$69-74
Ulsan	\$115-119	\$97-101	\$90-94

38kt CPP Rates	Ely WK	Mid WK	End WK
CBS/USAC	WS 460.0	WS 440.0	WS 440.0
USG/ECSA	WS 470.0	WS 460.0	WS 450.0
USG/ECMEX	\$1,350,000	\$1,100,000	\$1,100,000
USG/CHILE	\$3,700,000	\$3,600,000	\$3,550,000
USG/EU	WS 340.0	WS 310.0	WS 310.0
UKC/US	WS 415.0	WS 405.0	WS 405.0
USG/INDIA	\$4,050,000	\$3,950,000	\$3,900,000
USG/NCHINA	\$3,950,000	\$3,850,000	\$3,800,000

US Gulf Activity

1 Month Projection: Stable-Firming

Transatlantic East

- Notable Spot Inquiries:** 3,000-4,500 MTs 2-EH(2kt)+IPA(1-1.5kt); Houston/Gebze; 1H Jan. 3,500 MTs Base Oil; Port Arthur/Antwerp; 26-31 Dec. 5,000 MTs SM; Miss River/ARA; 2H Dec. 5,000-10,000 MTs MEG; USG/Turkey; Jan. 5,000 MTs SM; Miss River/ARA or Turkey; 1H Jan.
- Notable Fixtures:** MOLCT fixed on subs 5,000 MTs Chems; USG / ARA; 2h Dec @ USD est. Hi 90s/low 100s PMT. "TRF Memphis" fixed 10,000-20,000 MTs EDC; USG / Med; ely Jan @ undisclosed rates.
- Market Commentary:** Given the amount of activity where several traders were trying to lock in dates over the full range of Dec, it began to boost up rates for the 5 and 10kt segments by about \$3/mt. Not many have fixed, but enough was done to boost up market, with the uncovered lots to pour over into next week. There are several lots of SM, phenol, glycols, and smaller chem combos that are still working. US/EU trade talks early in the week did not go as expected and were more or less stalled by other issues. The looming potential of a "subsidy trade war" is still on the table.

South Bound, Latin America

1 Month Projection: Stable-Firming

- Notable Spot Inquiries:** Several 38+60kt lots of CPP to Brazil. Some UAN as well to Argie.
- Notable Fixtures:** Few reported fixtures, some deals that were done months ago, now loading.
- Market Commentary:** There were several lots of CPP fixed to Brazil for both MR and LR1s, while small and large chemical lots struggled to find space to Brazil and Argentina. As a result, rates came under pressure, boosting levels up another \$3-4 dollars across the board.

Transpacific West

1 Month Projection: Stable-Firming

- Notable Spot Inquiries:** 38,000 MTs Ethanol; USG/Korea-Subic; 1H Jan.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** Activity started to rise this week, but most remained unfixed, which helped keep chemical rates moving sideways from last week levels.

South America Activity

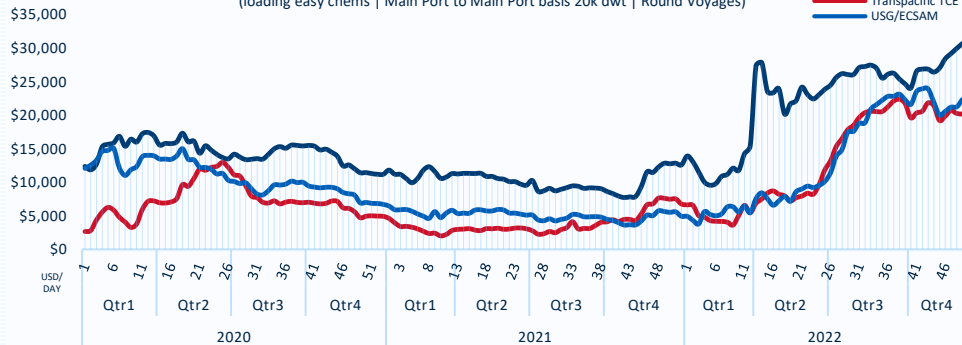
1 Month Projection: Stable/Firming

North Bound + Asia

- Notable Spot Inquiries:** 1,000 MTs Vegoils; Montevideo / Dom Rep; ppt onward.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** The pink tide in Latin America lost some momentum this week with the impeachment of Peru's President Pedro Castillo. Peru's first female president succeeded him, after a failed attempt to dissolve congress hours before the impeachment. While politics were observe there were a few chem cargos noted quoted to Europe and several small parcel lots of vegoils Northbound to the caribs and USG. Biodiesel was quiet, the one mentioned last week was heard to have failed.

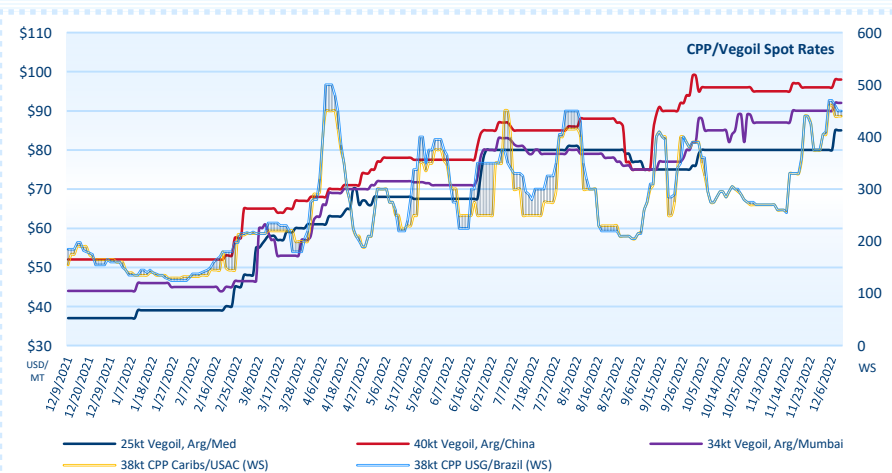
Estimated Spot Potential Earnings

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



CPP / VEGOILS

MARKET ASSESSMENT



CPP – The week started off light. MRs out of the USG looked poised to slip from last week's highs. But as the week progressed, renewed activity firmed rates, with a good balance of ships available. USG/Brazil gently slid 35 pts to close at WS 425. We expect more easing as we approach mid-month. Down about 15% since Monday, TC14 (USG/ARA) at 35k/day is still as high as we saw last week. Rates out of Asia were following suit, softening slightly with TC10 (SKOR/USWC) down abt 1%. Activity out of UK/Cont is steady with rates holding firm. TC2 at WS 400 and TC16 up slightly to WS 315. Larger lifts held firm. 65k tonne parcels AG/UKC ended up 7.5% on the week at \$80.51/mt (5.2 mil lumpsum). Across all trade lanes change was minimal, smaller parcels saw the bigger swing, especially out of the USG.

Vegoils – Rates are starting to inch up to India by about 2-3 dollars across the board for 40kt and 34kt lots on the back of the firm MR market. Rates to the Med are now in the mid \$80s PMT for 25kt, and 40kt Argie/China is creeping higher to the high \$90s PMT.

**Loading Rotterdam (Easy Chemicals)** * All rates as per Dec 09, 2022

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
USAC	\$100-104	\$80-85	\$61-65	\$56-58
Houston	\$99-103	\$79-84	\$60-64	\$55-57
Yanbu	\$108-117	\$93-104	\$82-85	\$72-77
Deendayal/Mumbai	\$125-130	\$95-99	\$83-87	\$75-84
Singapore	\$120-133	\$101-108	\$82-86	\$72-77
Ningbo	\$145-155	\$118-124	\$95-100	\$80-89
Kaohsiung	\$131-140	\$114-122	\$90-93	\$84-85

Loading Rotterdam (Easy Chemicals) * All rates as per Dec 09, 2022

Discharge	1,000 MTs	2,000 MTs	3,000 MTs	5,000 MTs
East Med	\$84-87	\$69-72	\$73-75	\$65-68
West Med	\$79-85	\$67-71	\$64-69	\$53-58

Loading Algeciras (Easy Chemicals) * All rates as per Dec 09, 2022

Discharge	2,000 MTs	3,000 MTs	4,000 MTs	5,000 MTs
East Med	\$76-79	\$72-74	\$64-66	\$59-61
Cross Med	\$48-50	\$44-46	\$39-41	\$38-39
ARA	\$63-66	\$57-60	\$52-55	\$49-52

Loading Al Jubail (Easy Chemicals) * All rates as per Dec 09, 2022

Discharge	5,000 MTs	10,000 MTs	15,000 MTs
ARA	\$200-205	\$175-180	\$155-160
Deendayal/Mumbai	\$61-64	\$53-56	\$46-49
Merak/Jakarta	\$86-89	\$76-79	\$66-69
Med	\$175-180	\$155-160	\$135-140
Kaohsiung	\$92-95	\$86-89	\$73-76
Ningbo	\$97-100	\$90-93	\$77-80
US Gulf Coast	\$215-220	\$185-190	\$170-175

Loading Ulsan (Easy Chemicals) * All rates as per Dec 09, 2022

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
Houston	\$239-245	\$201-206	\$177-181	\$171-175
USWC	\$230-236	\$183-188	\$164-167	\$161-164
Rotterdam	\$322-332	\$253-258	\$235-237	\$218-222
Ningbo	\$64-66	\$42-44	\$36-38	\$29-31
Deendayal/Mumbai	\$133-135	\$126-128	\$120-122	\$96-98

Loading Singapore (Easy Chemicals) * All rates as per Dec 09, 2022

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
Houston	\$283-293	\$223-230	\$195-201	\$182-186
Rotterdam	\$270-280	\$240-244	\$223-227	\$208-212
Ningbo	\$104-106	\$68-72	\$63-67	\$54-58
Deendayal/Mumbai	\$108-113	\$100-102	\$95-97	\$85-89

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- Notable Spot Inquiries:** 3,000 MTs CSS; East Med/Black Sea-Quebec; ppt-Dec. 7,000 MTs Biodiesel (b100); ARA/Pisco; End Dec-ely Jan. 18,000 MTs SUA; Cont or FEA/Argentina; Jan.
- Notable Fixtures:** Few reported fixtures reported.
- Market Commentary:** While market activity was seemingly more active, the sentiment remain flat given some of the catholic countries taking off for holidays. Caustic was most notable, especially to Canada and the USAC, while acids were worked to Brazil and Argentina alike. Tight space and the firm CPP is still keeping the market under pressure making it difficult for outsiders to come on berth.

Continent to WC India – Fareast Activity**1 Month Projection: Stable**

- Notable Spot Inquiries:** 3,000-4,000 MTs Base Oil; Algeciras/AG opt WCI; Any Dec. 5,000 MTs Methanol; Algeria / India; 10-15 Dec. 15,000-20,000 MTs Methanol; WMed or Black Sea/Fareast; 01 - 15 Jan.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** Space for December is still available and the market has moved in a similar direction as the previous weeks with vegoils from B.Sea & E.Med region at the forefront. Rates hold stable and smaller parcels with less flexibility on dates might end up fixing at a premium.

Mediterranean & Black Sea Activity**Mediterranean Market Activity****1 Month Projection: Stable**

- Notable Spot Inquiries:** 5,000 MTs RBHC, Augusta/ARA, end Dec-ely Jan. 2,000 MTs Chems, SOM/Baltic, ppt onw. 5-6,000 MTs CSS, Egypt/Ravenna or Genoa, Dec. 5-6,000 MTs CSS, Egypt/SOM, 8th Dec onw. 3,000 MTs CSS, Egypt/Haifa, 12-15 Dec. 15,000 MTs MTBE, Fos/Algiers, 21-23 Dec.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** There was a considerable amount of both chemical and cpp activity in the East Med. A main market player was looking at various caustic soda stems from Egypt to various destinations. On the West Med, MTBE and Methanol were the main chemical products traded, with various players looking at stems not only from French Med but also ex Algeria. Biofuels maintained a relevant market share in the West Med too. Overall, market activity was relevant despite the Feast of the Immaculate conception on Thursday, so freights remained steady. .

Middle East Activity**Inter Arabian Gulf Market****1 Month Projection: Firm**

- Notable Spot Inquiries:** 10,000 MTs MTBE; Cross-AG; Mid Dec. 15,000-17,000 MTs Gasoil; Fujairah/Sudan; End Dec. 6-9,000 mt Benzene; Cross-AG; 30 Dec-03 Jan.
- Notable Fixtures:** 35,000 MTs CPP; Cross-AG; ppt @ Ard USD 900,000 l/s.
- Market Commentary:** Despite bunkers coming off, CPP/MR markets remained strong. Few more Chems cargos floated for December.

East and West Bound Market Activity**1 Month Projection: E. Firm / W. Firm**

- Notable Spot Inquiries:** 5,000-10,000 MTs Chems; AG/Egypt; ppt. 5,000 MTs Chems; AG/SEA; ppt. 26,000-28,000 MTs CSS; WCI/SAF; 2H Dec. 10,000 MTs CPP; Pak/AG; Mid Dec. 1,200 MTs Chems; AG / ARA; 2H Dec. 5,000 MTs Chems; AG/ARA; 2H Dec. 2,000 MTs Chems; Pak/AG; 2H Dec. 20,000 MTs Chems; AG/USG; End Dec. 10,000 MTs Chems; AG/ARA; 1H Jan. 16,500 MTs Chems; AG/SEA-FEA; 1H Jan. 15,000 MTs Chems; AG/WCI; 1H Jan.
- Notable Fixtures:** 9,000 MTs Chems; AG/ECI; Prompt @ Ard. USD Mid 50's PMT.
- Market Commentary:** GPCA was held in Riyadh for the first time this week. Activity levels remained healthy, with several fresh cargos quoted well into January. Drop in Oil prices and more open forward positions have seemingly put some downward pressure on freight rates, although rates are still firm across the board. Jubail/Pak/WCI (Kandla/Mumbai/JNPT) congested for a minimum 2-3 days & COA liftings continue to be healthy.

Asia Activity**Inter-Asia Activity****1 Month Projection: Softening**

- Notable Spot Inquiries:** 10,000 MTs Baseoil, Korea/Singapore, Dec. 10,000-12,000 MTs POP, Straits/Thailand, 2H Dec. 4,000-5,000 MTs Chems, Korea/WCI, Mid Dec.
- Notable Fixtures:** 1,500 MTs Chems, Straits/Thailand, 2H Dec @ USD High 40s PMT. "Stenstraum" fixed 90,000 BBLs CPP, FEA/Philippines, 1H Dec @ USD High 500k lumpsum.
- Market Commentary:** Market activity has been relatively slow this week across all trade lanes for both Chemicals and more so for Palms. We are now seeing Owners checking for chemical or cpp cargos to fill up their space. On the contrary, cargo requirements have instead taken a slight dip as most traders have already closed their books for December. Hence, why we are still seeing prompt openings in each region and more so for rest of December. Rates are thus expected to soften in proportion to the dip in bunker prices as well as due to the more availability of space.

Long-Haul Market Activity**1 Month Projection: Stable**

- Notable Spot Inquiries:** 4,000 MTs Chems, Mid China/ARA, 2H Dec.
- Notable Fixtures:** "UACC Mansouria" fixed 40,000 MTs Vegoils/Bio+UCO; Fareast/UKC; 2H Dec @ USD 5.6 mil basis 4:1.
- Market Commentary:** Similar to Intra Asia, long haul activity seems to also have taken a slight dip for December dates. We are still seeing 5-6kt part space available to ARA for December which is definitely a market indicator that activity have slowed down. On the contrary, January requirements have begun to pick up instead as most Charterers would like to move as much as they can prior to the start of the lunar new year.

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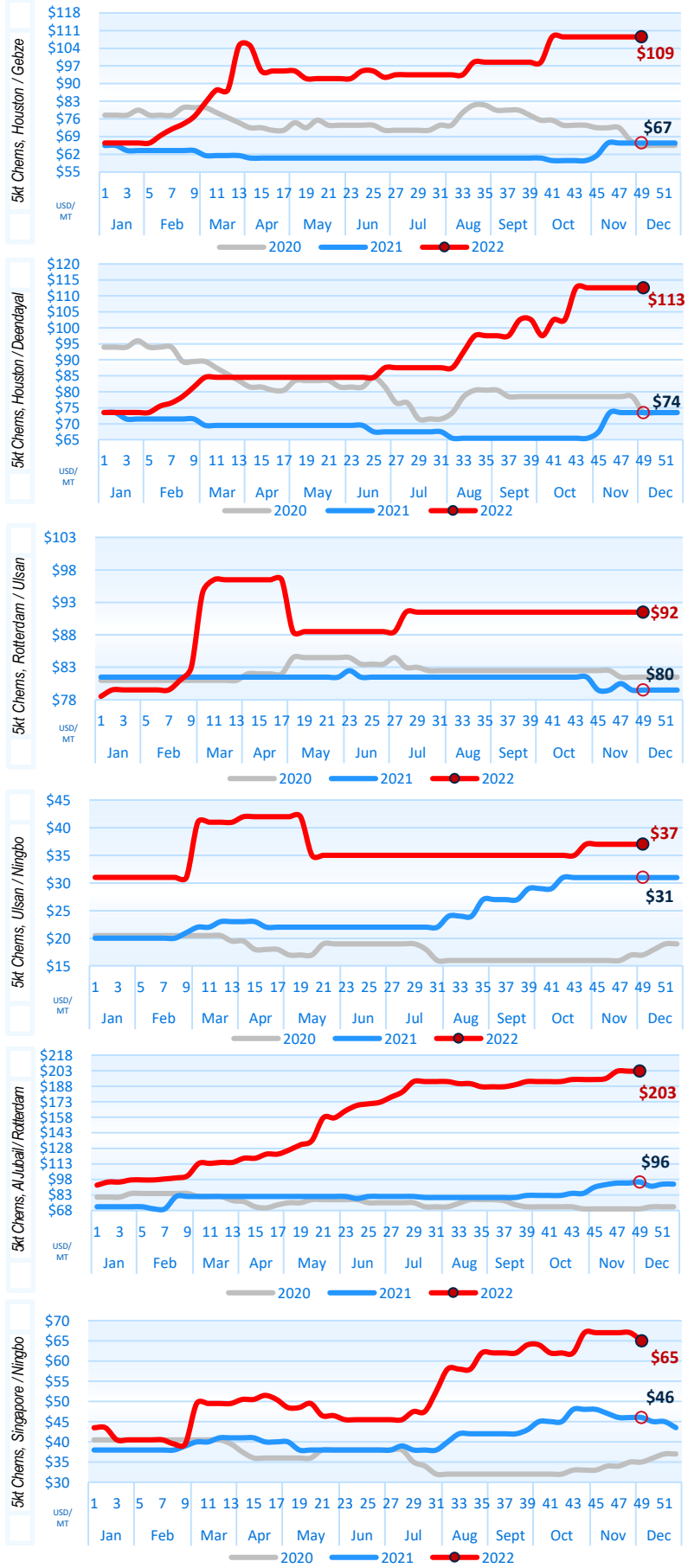
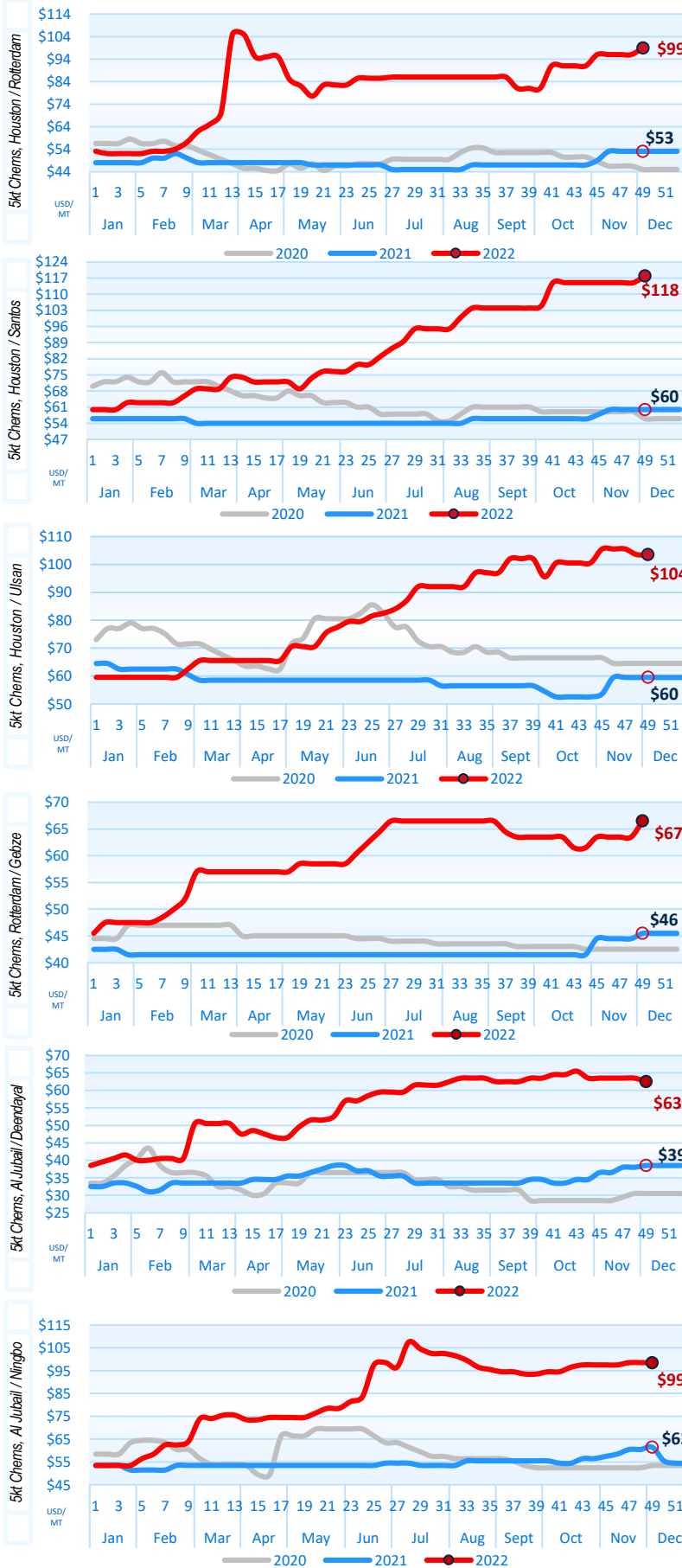
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Updated: December 14, 2022

GLOBAL WEEKLY TRENDS

ALL RATES BASIS LOADING 5,000 MTS OF EASY CHEMICALS



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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 / Deendayal	Al Jubail / Deendayal	Al Jubail / Rotterdam	Stable
Houston / Ulsan	Rotterdam / Ulsan	Al Jubail / Ningbo	Singapore / Ningbo	Up

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

Company	Pod. Capacity	Location	Status
Lanxess	115,000 MT/yr PA	Uerdingen, Germany	Op rates – @ 75%, lower demand; Nov-Dec to Jan
Ko Yo Chemical	500,000 MT/yr Methanol	Guanghan, Sichuan province, China	S/D – feedstock shortage Ely Dec for 1-Month
Chongqing Kabeile Chemical	850,000 MT/yr Methanol	Chongqing, China	S/D – feedstock shortage 9 Dec for 1 Month
LG Chem	165,000 MT/yr BPA 300,000 MT/yr Phenol 180,000 MT/yr Acetone	Yeosu, South Korea	T/A – Planned Main 29 Sept to 8 Dec - BPA 14 Oct to 8 Dec
Dairen Chemical	300,000 MT/yr VAM No.1 Line	Mailiao, Taiwan	T/A – Planned Main 1 Apr for 1 Month
Hunan Xiangwei	200,000 MT/yr VAM	Hunan, China	T/A – Planned Main 15 Dec for 1 Month
ENEOS Corporation	187,000 MT/yr PX	Sakai, Japan	T/A – Planned Main May to Jun 2023
SHCCIG	1,800,000 MT/yr MEG	Yushen Industrial Park, Yulin City, China	T/A – New Capacity 9 Oct – on spec
Idemitsu Kosan	265,000 MT/yr PX	Chiba, Japan	T/A – Planned Main May to Jun 2023

Stock Symbols	Week 44	Week 45	Week 46	Week 47	Week 48	Week 49
NOK - SNI.OL	251.80	256.60	243.10	246.80	251.40	254.70
NOK - ODF.OL	71.24	81.16	81.24	83.28	83.96	81.96
USD - ASC.NYSE	13.79	13.68	14.02	14.93	15.19	14.56

MARKET HEADLINES

Croatia's Tankerska Next Generation (TNG) - will be delisted after its parent assumed full control. Tankerska Plovidba now holds 97.24% of the MR vessel spin-off.

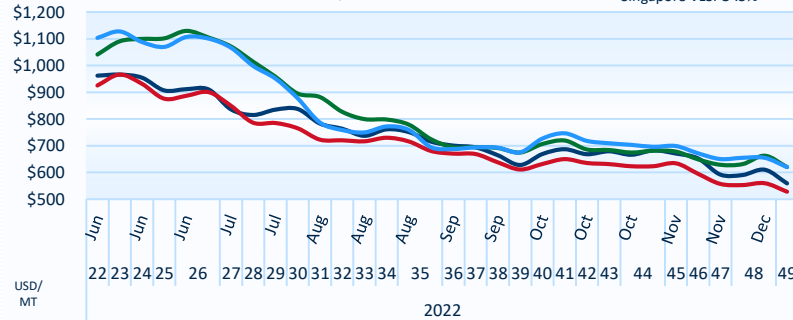
Trafigura - revealed ships they chartered in for more than 3 months fluctuated between 210 and 230 to 30 September, up from between 175 and 190 in the previous 12 months. They Are currently testing the viability of methanol, with the addition of the Mari Innovator (50k dwt | blt 2021 | Methanol carrier).

Showa Nittan – has taken 11 Japanese clean tanker b/w 1,200-5,000 DWT on 5-year TC. **Union Maritime** – has taken the Bromley (17,6k dwt | blt 2008) and Pinarello (34,8k dwt | blt 2020) on 4-YR TC. The two ships are also Japanese.

Navig8 Group – sold 2.51m shares of its stock in International Seaways after the price increased strongly. 7 disposals were done at around 43/44, generating about \$8.5m.

Overseas Shipholding Group (OSG) - declared its options to extend charterers on six US-flagged tankers bareboated from American Shipping for another three years.

Maersk Tankers' Intermediate pool – has taken the "Ayane (blt 2010) into its fleet.

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

WK Ave [USD/MT]	Houston	Santos	Rotterdam	Istanbul	Fujairah	Singapore
IFO 380 [Delivered]	393.80	N/A	356.40	595.30	334.00	373.40
MGO [.1%]	841.60	1,128.60	810.40	968.55	1,113.40	896.00
VLSFO [.5%]	559.00	622.80	527.80	698.10	620.60	620.00

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)	\$40,500,000 (JP)	\$44,000,000
Prompt ReSale	\$43,000,000	\$49,000,000
5-Year Sale	\$36,500,000	\$40,000,000
10-Year Sale	\$25,500,000	\$30,000,000
Time Charter Rates		
USD/PD -- Non-ECO (West)	1 Year TC Rate	3 Years TC Rate
Coated - 13,000 DWT	\$15,000 PER DAY	\$12,000 PER DAY
Coated - 16,000 DWT	\$17,200 PER DAY	\$15,000 PER DAY
Coated MR (III)	\$29,500 PER DAY	\$23,000 PER DAY
STST - 19,000 DWT	\$22,000 PER DAY	\$19,500 PER DAY
STST - 25,000 DWT	\$28,500 PER DAY	\$25,000 PER DAY

Market Highlights: While the tanker sentiment remains bullish, we might be seeing the first signs of the sentiment changing in the months ahead. The large tanker DPP markets are starting to come off, and some are even talking about 3-5 YR time charterers now, something that was not on the table before due to the strong market. The CPP markets from the USG however are still extremely strong, despite the drops seen Friday. Earnings from the MR Atlantic basket are still extremely good, above \$70k PD, while the Pacific MR Basket has remained stable in the \$60k/PD.

The good results are translating over onto company stock prices. Per our weekly assessment above, Stolt is at its all-time high, and Odfjell, while losing some momentum, is still above \$80, its highest level ever. Navig8 Group taking note of tanker stocks rising has sold some of its investment stock in International Seaways, selling at around \$43/44 generating about \$8.5 million. There is no shortage of money pouring into the markets while some look to make a profit now. Performance shipping just finalized its second loan with Alpha Bank racking up more than \$40mill to buy two more very large tankers from Litaseco.

Trafigura's newly delivered methanol carrier from Waterfront is making news as the first time that a non-methanol producer has chartered on period a methanol dual-fuel engine tanker. So far the methanol being used has been competitively priced relative to VLSFO, which is raising eyebrows.

As we approach the holidays, the active S&P and time charter markets are likely not to abate with market players looking to cash in on the wave of volatility that awaits in crude and new sanctions on CPP in February. While longer TCs are being reviewed in the large tanker segments, others are revisiting sale candidates in the MR segment, looking for new injections into their fleets to capture a more bullish short-term outlook. Navios sold 3 MRs and then further revealed it sold 3 more, including a chemical tanker, raising about \$28.3m from the Nave Cosmos and Nave Polaris. The "Nave Dorado," the oldest of its 18 MR2s, TC expires this month and will now leave its fleet next quarter, selling for \$15.6m. The sales were well timed, taking advantage of the firm market and will help raise cash for more modern ships.