



## Loading Houston (Easy Chemicals)

\* All rates as per Dec 16, 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	\$150-157	\$127-132	\$119-122	\$112-115
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 16, 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 400.0	WS 380.0	WS 300.0
USG/ECSA	WS 425.0	WS 400.0	WS 300.0
USG/ECMEX	\$1,100,000	\$1,000,000	\$650,000
USG/CHILE	\$3,500,000	\$3,300,000	\$2,400,000
USG/EU	WS 300.0	WS 280.0	WS 200.0
UKC/US	WS 405.0	WS 390.0	WS 365.0
USG/INDIA	\$3,850,000	\$3,650,000	\$2,750,000
USG/NCHINA	\$3,750,000	\$3,550,000	\$2,650,000

## US Gulf Activity

1 Month Projection: Firm

### Transatlantic East

- Notable Spot Inquiries:** 3,000-3,500 MTs 2-EH(2kt)+IPA(1-1.5kt); Houston/Gebze; Any Jan. 3,500 MTs Base Oil; Port Arthur/Antwerp; End dec onwards. 15,000-19,000 MTs EDC,SM, MEG; USG/ARA; Dec. 9,000 MTs MEG; Lake Charles/Gebze or Yumertalik; 2H Jan. 6,000 MTs Phenol; Freeport / ARA; any Dec.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** Much of the same was quoted again to the Continent. Most are now looking at end Dec and any space they can find for January. Traders were still aggressively looking at SM to the Continent, along with phenol as well. Some were even trying to combine lots to bring additional tonnage for a large stem. Space to the Med came under even more pressure, seeing rates increase by about 10-12 dollars across the board against a very limited space outlook. Rates are poised to remain firm into Jan.

### South Bound, Latin America

1 Month Projection: Firm

- Notable Spot Inquiries:** 15,000 MTs UAN; Donaldsonville/Argentina; end Dec.
- Notable Fixtures:** Few reported fixtures, larger lots seeing some high numbers.
- Market Commentary:** The limited amount of space from the USG is keeping pressure on the part space chemical rates. Full cargo lots of EDC/CSS around 18-19kt to Brazil are up another 5 dollars. Meanwhile MR rates for 38kt CPP fell off dramatically by week's end, Houston/Santos fell to \$2.33m, Houston/Suape to \$1.9m, and Houston/Itaqui fell to \$1.67m.

### Transpacific West

1 Month Projection: Stable-Firming

- Notable Spot Inquiries:** 5,000 MTs EDC; Corpus Christi/Mid China; 2h Jan. 30,000 MTs EDC; USG/Asia; end Dec. 40,000 MTs Ethanol; USG/Korea+Subic Bay; 1h Jan. 5,000 MTs MEG; USG/M.China; 2h Jan.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** Activity continued to pick-up with momentum tracking with the anticipation of demand to rebound with Covid sanctions easing in China. Further firming expected.

## South America Activity

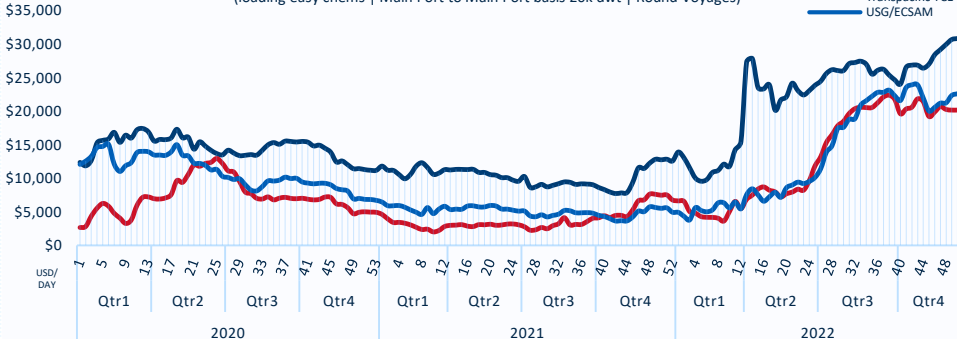
1 Month Projection: Stable/Firming

### North Bound + Asia

- Notable Spot Inquiries:** 2,000-2,500 MTs Acrylonitrile; Aratu/Barreiro; Any Dec. 5,000-15,000 MTs Vegoils; Upriver Argentina/Med; End Dec-ely Jan.
- Notable Fixtures:** Some northbound cargos were heard fixed for bios, fats & oils.
- Market Commentary:** Chemical activity is holding steady, rates remained rangebound, but the same story is not holding for vegoils, despite the anticipated slowdown of cargo demand. Biodiesel demand to Europe remains firm around \$1.85 mill at last done levels. Vegoils rates saw modest increases due to the strong demand in the MR sector, despite the softening towards the end of the week.

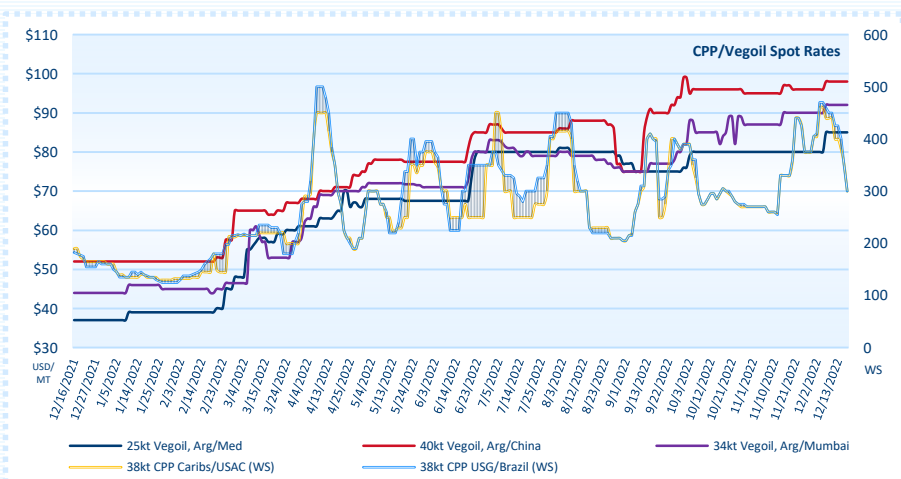
### Estimated Spot Potential Earnings

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



## CPP / VEGOILS

## MARKET ASSESSMENT



**CPP** – The position list continues grow for Owners playing spot in the USG.

A gentle slide from last week has turned to a sharp drop by Friday. Many trade lanes are down about 30% since Monday. More cargos may come next week, which could help level things off by the holiday wknd/months end. USG/Ecuador down 50% on the week to \$1.4 mil LS, with USG/WCMex deliveries down 30% to just north of \$2 mil LS. USG to Brazil TCE earnings fell off by about 40% to \$34,700 pd from the mid \$50k/pd early week. Larger parcels are holding steady out of the UKC. TC16 (UKC/WAF) at WS 320 with UKC/STATES flat on the week. (80kt WS 285, 60kt WS 325). The falls in rates, sent the MR Atlantic basket earnings spiraling down from the \$70k/pd to \$46k/pd, a 36% drop. 37kt Rotterdam to NYH fell off to \$232k, while 38kt Houston/Amsterdam numbers took about \$700k hit, settling around \$1.45 mill Friday. Both 75kt and 55kt parcels MED/JAPAN saw mid-week spikes over 30% but settled at Monday levels, \$5.2 and \$4.4 mil lumpsum respectively. Elsewhere, rates out of AG ended up on the week, Both TC5 and TC8 up 5% with TCE's of \$69,500 and \$79,500. The MR Pacific basket earnings are still steady, loosing very modest momentum.

**Loading Rotterdam (Easy Chemicals)** \* All rates as per Dec 16, 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	\$160-190	\$130-140	\$115-120	\$90-100
Deendayal/Mumbai	\$140-150	\$110-120	\$95-100	\$90-100
Singapore	\$120-133	\$110-120	\$95-105	\$75-80
Ningbo	\$140-145	\$125-135	\$105-115	\$90-95
Kaohsiung	\$131-140	\$120-130	\$100-110	\$85-90

**Loading Rotterdam (Easy Chemicals)** \* All rates as per Dec 16, 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 16, 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 16, 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 16, 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	\$320-330	\$251-256	\$233-235	\$216-220
Ningbo	\$64-66	\$42-44	\$36-38	\$29-31
Deendayal/Mumbai	\$138-140	\$131-133	\$125-127	\$99-101

**Loading Singapore (Easy Chemicals)** \* All rates as per Dec 16, 2022

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
Houston	\$283-293	\$223-230	\$195-201	\$182-186
Rotterdam	\$268-278	\$238-242	\$221-225	\$206-210
Ningbo	\$106-108	\$70-74	\$65-69	\$56-60
Deendayal/Mumbai	\$112-115	\$105-107	\$97-100	\$86-91

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**North West Europe Activity****Transatlantic West Activity****1 Month Projection: Firm**

- Notable Spot Inquiries:** 10,000 MTs BTX, Aliaga/USEC-EC Mex -USG, Dec-Jan, 10,000-20,000 MTs Chems, Black Sea/USG; ppt- 1H Jan. 6,000-8,000 MTs Chems, French Med/ARA or USG, ppt. 6,000-7,000 MTs Chems, Med/South America; ppt onw. 1,600 MTs Chems, East Med/Argentina, ppt onw. 36,000 MTs UAN, St.Petersburgh/US; Jan. 5,000 MTs PX, Aliaga-USEC, Dec.
- Notable Fixtures:** Few reported fixtures reported.
- Market Commentary:** The space is tight and rates remain firm. With the end of the year close by, getting to move cargo still in 2022 might prove a very difficult and expensive exercise. The focus is on 1H Jan and owners are already working their 2H Jan-beg Feb positions.

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

- Notable Spot Inquiries:** 3,000-4,000 MTs Base Oil; Algeciras/1-2 AG opt WCI; Any Dec. 15,000 MTs Methanol; Arzew/WCI; 20-22 Dec. 7,500-8,000 MTs Chems; Denmark/Hazira or Jebel Ali; 2h Dec. 20,000-40,000 Vegoils; Ukraine/India or China; end Dec-ely Jan. 23,000 MTs rapeseedoil; Hamburg + Rotterdam/China; end Dec-ely Jan. 8,000 MTs Baseoil; Aabenraa/Hamriyah + WCI; ppt.
- Notable Fixtures:** Few reported fixtures, methanol stem still working.
- Market Commentary:** It was a very active week not only because of the amount of cargos, but also due to the general lack of tonnage open from the Cont. Most of the incoming positions are now fixing far ahead, into January. Larger volume lots east of the Suez are having difficulty finding space for Dec. Either the regulars don't have and/or the part cargos to build against are not of interest since there are easier programs to make given the wealth of activity. The combination of factors is driving freight rates up into January, especially on the leg to AG / India.

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

- Notable Spot Inquiries:** 5,300 MTs base oils; Agio/Derince; 20-22 Dec. 4,000 MTs base oils; Hellas / Rotterdam; 10-20 Jan. 5,000 MTs Benzene; Lavera/Tarragona; 3-5 Jan. 3,000 MTs CSS; Port Said / Marmara Sea; 20-30 Dec. 4,000-5,000 MTs CSS; Tarragona/Seville + Ferrol; 17-25 Dec. 5,000 MTs FAME; Livorno/Huelva; 14-15 Dec. 2,500 MTs MEG; Yumurtalik/Alexandria or Damietta; 15-20 Dec. 8,000 MTs pygas; Taragona/ARA; ppt onwards. 5,000 MTs Toluene; Priolo/ARA; 24-26 Dec.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** Market stayed steady. While caustic lead the product mix, BTX or petrol boosters were also noted active. Biofuels were active from Spanish ports. Rates remained stable and there is still some coastal tonnage available for the last two weeks of the year.

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

- Notable Spot Inquiries:** 5,000 MTs CSS, Cross AG for prompt dates.
- Notable Fixtures:** 7,000 MTs CPP, Cross AG for 1h Dec dates reportedly fixed @ undisclosed rates.
- Market Commentary:** This week, CPP/MR markets continue to remain strong.

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

- Notable Spot Inquiries:** 15,000-17,000 MTs Baseoil; AG/WCI. end Dec-early Jan. 15,000 MTs Xylenes; AG-Pak+WCI; 2H Jan. 19,000-20,000 MTs CSS; WCI/AG/ 2h Jan. 10,000 MTs Methanol; AG/ARA; 1h Jan. 5,000 MTs Chems; AG/ARA; prompt onwards.
- Notable Fixtures:** 4,000-5,000 MTs Chems; AG/WCI for mid Dec fixed @ undisclosed rates.
- Market Commentary:** Couple of big slugs seen this week possibly due to COA vessel running late. Still some prompt/full space available for Dec but rates still continue to be 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:** 1,000 MTs Phenol, Daesan/Straits, Jan. 3,000 MTs Baseoil, Korea/AG, Jan.
- Notable Fixtures:** 2,000 MTs Easy Chems, Ulsan/Pasir Gudang, Early Jan fixed @ USD mid-high 80s PMT. 19,000 MTs Palms, Straits/WCI, End Dec fixed @ USD high 50s PMT.
- Market Commentary:** Rates across all trade lanes are dropping rather rapidly due to the sudden weakening of the Palm market. Hence, more Owners are now swinging their space to do other products instead. Despite that, demand has still remained slow and unchanged. Although, we are seeing more replacements jobs taking place this week instead of new requirements. Charterers are thus taking this opportunity to push down the rates even more in hopes that it will remain at same levels as we welcome the new year.

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

- Notable Spot Inquiries:** 20,000 MTs Sulphuric Acid, Korea/AG, 2H Jan. 3,000 MTs Base Oils; Straits / Turkey; Next Available. 3,000-5,000 MTs Oleos; Straits/Denmark; Jan. 1,000-2,000 MTs MEK+IPA; Ulsan - Kaohsiung/Rotterdam; 2h Jan - Ely Feb. 2,000 MTs MMA; Ulsan/Altamira; end Jan-Feb.
- Notable Fixtures:** 10,000 MTs Chems, Straits/ARA, End Dec fixed @ USD 210 PMT.
- Market Commentary:** Long haul market remains relatively stable this week as compared to the Asian trade lanes. There is also still a lot of part space available for January dates of around 3-5kt. Despite that, we have yet to see any drastic changes to the rates as market demand still remains rather strong for January.

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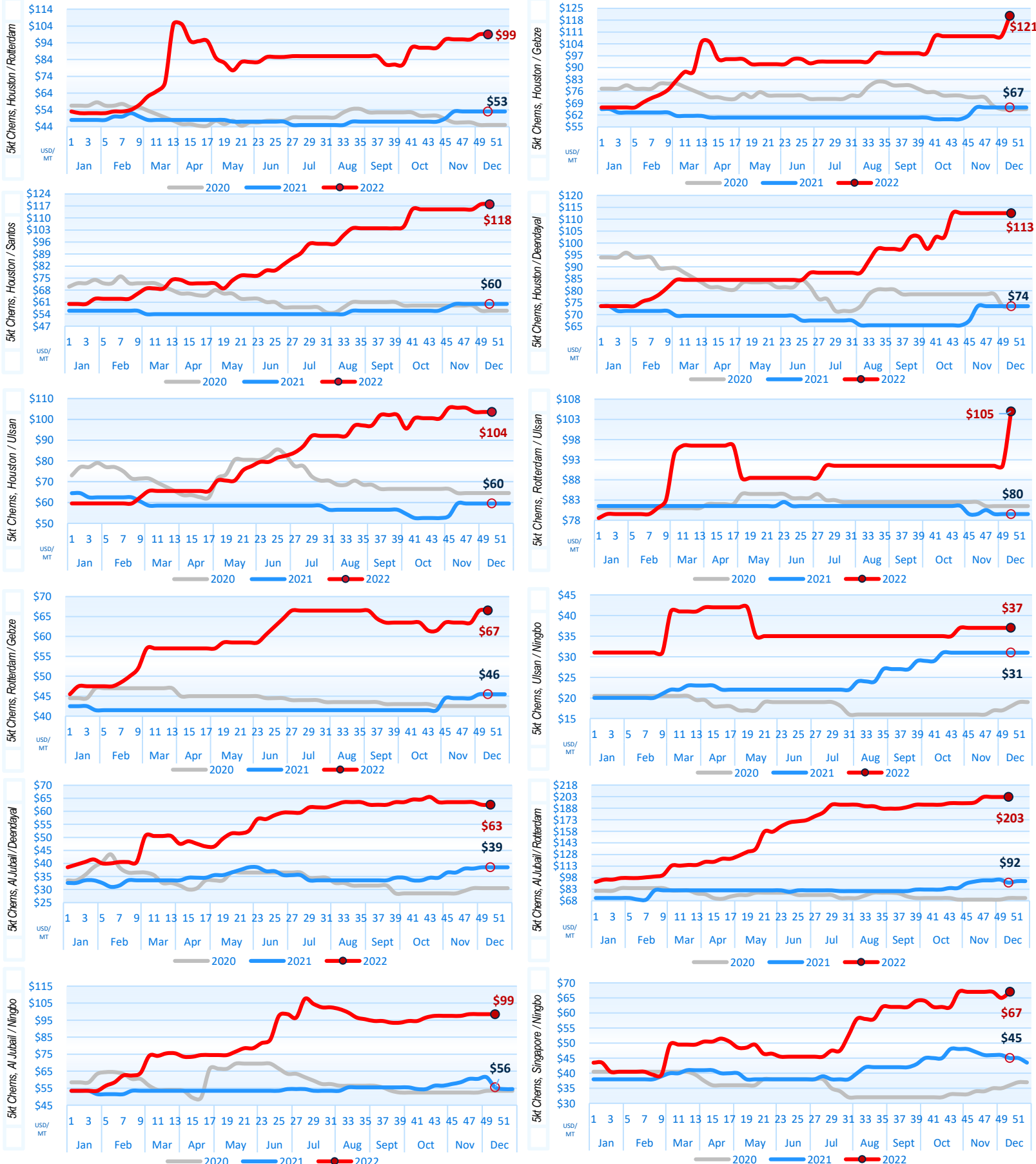
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Updated: December 19, 2022

## 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
Sunpor	240,000 MT/yr EPS	St. Polten, Austria	T/A – Planned Main 22 Dec to 9 Jan
BASF	460,000 MT/yr Expandable polystyrene	Ludwigshafen, Germany	T/A – Planned Main Mid to end Dec
Ostend Basic Chemicals	100,000 MT/yr PA	Ostend, Belgium	Op Rates – to be reduced Demand slowdown in Dec
Sinopec Changling	100,000 MT/yr PO	Hunan province, China	T/A – Planned Main 14 Dec for 15 days
Petkim	110,000 MT/yr ACN	Aliaga, Turkey	S/D – High costs 16 Dec to Mid Feb
LG Chem	320,000 DMT/yr Caustic Soda	Yeosu, South Korea	S/D – Technical issues 11 Dec to 15 Dec
Formosa Plastics Corp (FPC)	269,000 MT/yr Caustic Soda	Kaohsiung, Taiwan	T/A – Planned Main 18 Jan to 26 Jan
Petronas	1,675,000 MT/yr Methanol   No 2 unit	Labuan Isl, Malaysia	S/D – Unplanned Main 12 Dec to 18 Dec
Covestro	310,000 MT/yr TDI	Caojing, China	S/D – Main, issues 15 Dec to 31 Dec

Stock Symbols	Week 45	Week 46	Week 47	Week 48	Week 49	Week 50
NOK - SNI.OL	256.60	243.10	246.80	251.40	254.70	257.70
NOK - ODF.OL	81.16	81.24	83.28	83.96	81.96	80.12
USD - ASC.NYSE	13.68	14.02	14.93	15.19	14.56	15.10

## MARKET HEADLINES

**Carbon Emissions targets off-track** - 7 of the 28 banks and lenders that reported data to the Poseidon Principles in 2021 were aligned with the IMO's ambition of reducing international shipping's greenhouse gas emissions by at least 50% by 2050.

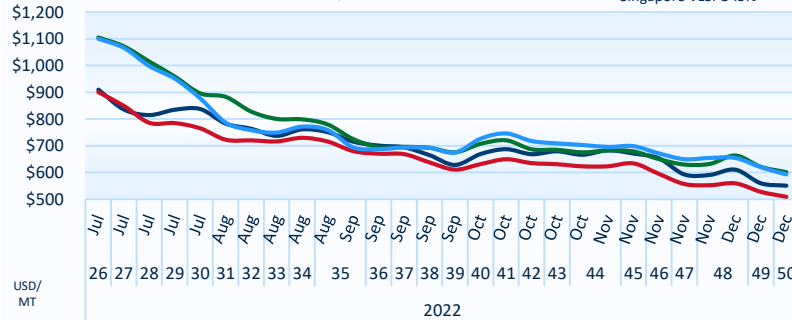
**AP Moller-Maersk** - chief executive Soren Skou will retire at the end of the year after a 40-year career. Vincent Clerc (chief executive of ocean and logistics) will replace.

**Stolt Tankers is calling for improvements** to what it says are unfair carbon efficiency measures affecting its chemical tankers.

**Odfjell's executive management team strengthens** - Bjorn Hammer was promoted to chief commercial officer, Torger Trige was promoted to chief technical officer, and Adrian Lenning was promoted to managing director where all three will join Harald Fotland on the management team. The role of COO will be discontinued.

**Croatian shipyard** to complete Russian chemical tanker (47k dwt) ordered in 2004 for what could be the Bow Omega, which is about 75% complete.

**New anchorage in the Baltic Sea** - will allow for ship-to-ship (STS) transfers of Russian oil

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

WK Ave [USD/MT]	Houston	Santos	Rotterdam	Istanbul	Fujairah	Singapore
IFO 380 [Delivered]	398.80	N/A	358.60	595.20	339.40	376.60
MGO [.1%]	888.00	1,071.00	844.80	1,011.30	1,119.00	921.00
VLSFO [.5%]	550.00	596.80	509.20	687.80	600.60	593.00

## SALES, PURCHASES, TIME CHARTERS, &amp; DEMOLITIONS

## MARKET ASSESSMENTS

## Sale, Purchase, &amp; 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:** At writing CPP levels have dropped 30 percent plus over the last week. There are 15 spot MRs in the USAG. That said, there are still a number of chemical cargos uncovered for 2h December and January; hence, we see no reason for chem rates to drop off as dramatically as CPP has.

Last Friday, the 79th meeting of IMO's Marine Environment and Protection Committee (MEPC 79) came to a close with the successful implementation of an emissions control area (ECA) for the Mediterranean Sea. From May 2025 onwards, ships operating anywhere in the Mediterranean (including the Adriatic and the Aegean Seas) will have to use 0.1 percent sulfur fuel oil, which will reduce regional air pollution.

The Committee also reviewed the current IMO target is to reduce greenhouse gas emissions from ships by 50 percent by 2050. In this era of heightened environmental concern, the pressure has been growing to align the industry with the Paris Agreement goal of keeping global warming to no more than 1.5°C. It was agreed Further discussions will take place at Working Group meetings to be held from 20 to 24 March, and during the week prior to MEPC 80 in July 2023

In other news: Odfjell SE today announced "that the company has appointed three additional members to its executive management team. All three are currently Global Heads within their respective areas of responsibility and will now formally become part of the Executive Management team. At the same time, the previous COO position is discontinued." The appointments are: Bjørn Hammer is appointed Chief Commercial Officer. Torger Trige is appointed Chief Technical Officer. Adrian Lenning is appointed Managing Director, Terminals.

Vessel	DWT	YR	Coating	TC/SnP/NB/Demo Comments
Cape Gavi	37,500	2008	Epoxy	Sold @ USD 17.15 Mill
Bochem Chennai	19,800	2012	STST	Sold @ USD 23.8 Mill
Straum	19,934	2010	STST	Sold to Chinese buyers @ USD 19 Mill - scrubbers
Hawassa	41,500	2013	Epoxy	Fixed on 18-Month TC @ USD 23,500 PD

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