



## Loading Houston (Easy Chemicals) \* All rates as per Dec 30, 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	\$155-162	\$132-137	\$124-127	\$117-120
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	\$135-145	\$105-110	\$99-102	\$93-96
Ningbo	\$145-155	\$115-120	\$107-112	\$98-100
Singapore	\$155-165	\$120-125	\$115-120	\$110-115

## Loading Santos (Easy Chemicals) \* All rates as per Dec 30, 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 250.0	WS 250.0	WS 240.0
USG/ECSA	WS 265.0	WS 265.0	WS 250.0
USG/ECMEX	\$575,000	\$500,000	\$450,000
USG/CHILE	\$2,300,000	\$2,300,000	\$2,250,000
USG/EU	WS 165.0	WS 165.0	WS 155.0
UKC/US	WS 290.0	WS 275.0	WS 270.0
USG/INDIA	\$2,650,000	\$2,650,000	\$2,600,000
USG/NCHINA	\$2,550,000	\$2,550,000	\$2,500,000

## US Gulf Activity

### 1 Month Projection: Firm

### Transatlantic East

- Notable Spot Inquiries:** 3,000-5,000 MTs SM; USG/ARA; any Jan. 5,000 MTs SBO; Norfolk or Nola / Puerto Cabello; Feb.
- Notable Fixtures:** "Stolt Ilex" fixed 14,000 MTs MEG; USG/Med; ppt @ undisclosed rates. "Zahra" fixed with 39,500 MTs (50km3) Ethanol; St. Rose/ARA; end Dec @ USD est. 2.0 million L/S.
- Market Commentary:** Despite another shorten holiday week, the stems that had adjusted for later load dates were still seeing high freight numbers given the tightness in space, especially to the Med. While more attempts were made to bring another J19 on berth, the likeliness for rates to abate is looking slim over the short-term.

### South Bound, Latin America

### 1 Month Projection: Firm

- Notable Spot Inquiries:** 20,000 MTs CSS; USG/Santos; 1h Jan.
- Notable Fixtures:** Few reported fixtures, space is tight.
- Market Commentary:** The market going into 2023 is looking very tight. Most of the regulars are advising their forward January programs are still being finalized, but looking full and in some cases even over-booked. Rates are holding given the lack of activity during the short-week. Vessel programs to have better clarity in the second week of January, but the outlook is already looking firm.

### Transpacific West

### 1 Month Projection: Stable-Softening

- Notable Spot Inquiries:** Few reported inquiries.
- Notable Fixtures:** Few reported fixtures, some ethanol rumored fixed.
- Market Commentary:** Given the end year slow-down and some Owners left with 10kt ppt space, struggling to fill out; pressure is easing by about 3 dollars across the board on the rates to Asia. Parcels cancelled around the Christmas freeze in Houston is also contributing to the sentiment. The re-emergence of COVID in China is also concerning, contributing to the lack of Pilots/terminal workers.

## South America Activity

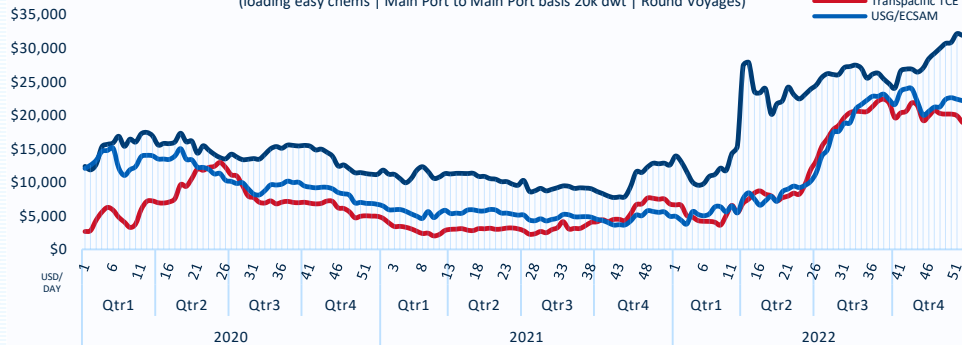
### 1 Month Projection: Stable/Firming

### North Bound + Asia

- Notable Spot Inquiries:** Few reported inquiries.
- Notable Fixtures:** "Fairchem Fynbos" failed 19,000 MTs Vegoils; Argie / ECI; 20-30 Jan @ USD 98 PMT. "MTM Manilla" fixed 20,000 MTs Vegoils; Paranagua / Morocco; 15-25 Jan @ USD 81 PMT
- Market Commentary:** There was a lot of anticipation on what's come in Brazil when president Lula comes into power in only a few days. He is expected to extend the biodiesel and ethanol tax exemptions, while also sparking a renaissance in Brazil's shipyards and home-flag shipping industry. He has already made it clear he will put a stop to further privatization of the port of Santos. Rates holding.

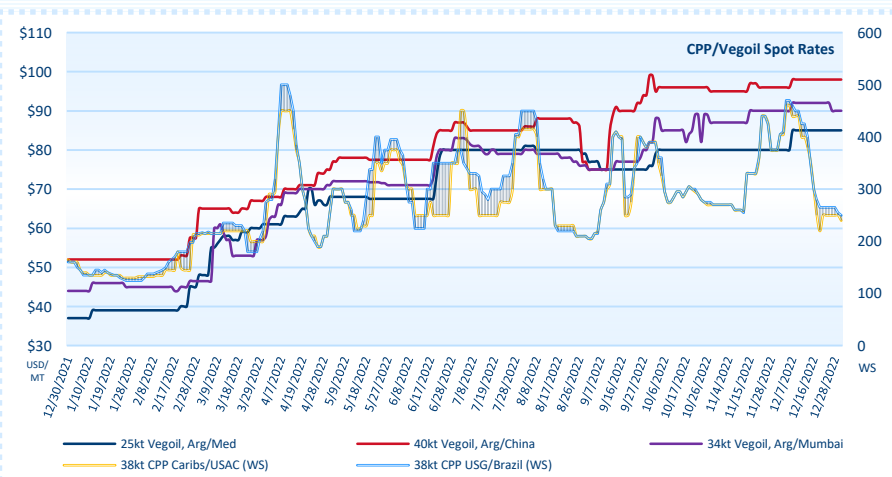
## Estimated Spot Potential Earnings

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



## CPP / VEGOILS

## MARKET ASSESSMENT



**CPP** – Freezing temps in the USG and the holiday weekend has rolled into a quiet week across most segments and trade lanes out of USG. Most of the trade lanes remained flat, generally losing even more momentum by weeks end to capture any last minute cargos before the New Year. It was more of the same out of Europe with little to no movement. Which helped keep earnings on the MR Atlantic basket teetering around \$30k pd, plus or minus. By Friday, TAW for 37kt fell to \$1.9m from \$2m the week before, while TAE for 38kt fell from \$1.2m to \$1.13m. USG to Japan/Korea held steady around \$2.4m, a million dollars less from where the rates were back in Mid Dec (\$3.2-3.4m). The last time they were \$2.4m was back in early September. USG to Brazil lost about 15 points. 38kt Houston/Santos fell to \$1.94m, Houston/Suape to \$1.59m, and Houston/Itaqui to \$1.39m Friday.

**Vegoils** – The softening noted on MRs, translated over onto vegoils from Argie along with the shortened week and lack of cargo. There were some noted fixing and failing, but overall rates to India came off about 2 dollars across the board, while the other lanes held relatively steady.



## Loading Rotterdam (Easy Chemicals) \* All rates as per Dec 30, 2022

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
USAC	\$100-105	\$82-87	\$73-75	\$56-60
Houston	\$99-105	\$80-85	\$72-75	\$55-60
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 30, 2022

Discharge	1,000 MTs	2,000 MTs	3,000 MTs	5,000 MTs
East Med	\$89-92	\$74-77	\$78-80	\$70-73
West Med	\$84-90	\$72-76	\$69-74	\$58-63

## Loading Algeciras (Easy Chemicals) \* All rates as per Dec 30, 2022

Discharge	2,000 MTs	3,000 MTs	4,000 MTs	5,000 MTs
East Med	\$79-82	\$75-77	\$67-69	\$62-64
Cross Med	\$49-51	\$45-47	\$40-42	\$38-39
ARA	\$65-68	\$59-62	\$54-57	\$51-54

## Loading Al Jubail (Easy Chemicals) \* All rates as per Dec 30, 2022

Discharge	5,000 MTs	10,000 MTs	15,000 MTs
ARA	\$195-200	\$167-172	\$147-152
Deendayal/Mumbai	\$60-63	\$51-54	\$45-48
Merak/Jakarta	\$82-85	\$72-75	\$61-64
Med	\$175-180	\$150-155	\$130-145
Kaohsiung	\$88-91	\$82-85	\$70-73
Ningbo	\$93-96	\$86-89	\$74-77
US Gulf Coast	\$207-212	\$177-182	\$162-167

## Loading Ulsan (Easy Chemicals) \* All rates as per Dec 30, 2022

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
Houston	\$238-244	\$200-205	\$176-180	\$170-174
USWC	\$229-235	\$182-187	\$163-166	\$160-163
Rotterdam	\$319-329	\$250-255	\$232-234	\$215-219
Ningbo	\$64-66	\$42-44	\$36-38	\$29-31
Deendayal/Mumbai	\$131-133	\$124-126	\$118-120	\$92-94

## Loading Singapore (Easy Chemicals) \* All rates as per Dec 30, 2022

Discharge	1,000 MTs	3,000 MTs	5,000 MTs	10,000 MTs
Houston	\$282-292	\$223-230	\$195-201	\$182-186
Rotterdam	\$267-277	\$238-242	\$221-225	\$206-210
Ningbo	\$96-103	\$65-69	\$60-64	\$51-55
Deendayal/Mumbai	\$107-110	\$100-102	\$92-95	\$81-86

The information contained within this report

USA – NY / CT / TX  
+1-203-969-3400  
specialty@odingroup.com

Europe - Rotterdam  
+31-88-3500-700  
chems@odin-rvb.com

Mediterranean - Barcelona  
+34-938-099-477  
chems@odin-rvb.com

Asia - Singapore  
+65-6333-1800  
st@odinsp.com.sg

Middle East - Dubai  
+971-4-382-3933  
st@odindubai.ae

## North West Europe Activity

### Transatlantic West Activity

**1 Month Projection: Firm**

- Notable Spot Inquiries:** 1,000-3,000 MTs easy chems, ARA/USG, 2h Jan.
- Notable Fixtures:** Few reported fixtures reported.
- Market Commentary:** Very quiet week on the chemicals, most people were off due to the New Years holidays. The majority activity was focused on optimizing stowage and sorting out last minute COA requests but overall spot activity was moderate. TAW space for January is already limited at this stage.

### Continent to WC India – Fareast Activity

**1 Month Projection: Firm**

- Notable Spot Inquiries:** 5,000 MTs Toluene, Antwerp/Jubail, end Jan. 10,000 MTs FG Ethanol, Rotterdam/Mumbai, Jan dates. 2,000 MTs Aniline, Antwerp/Kandla, 15-30 Jan. 4,000 MTs Acetic Acid, ARA/WCI, 10-30 Dec.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** Eastbound activity remained stable with few new inquiries in the market. The main action was focused ex ARA towards WCI, where ethanol, aniline or acetic acid parcels were spotted. Most of the market players were looking at January dates, however, tonnage availability did not vary and most of space was for February dates only. January space remained tight with few owners able to accommodate liftings during such dates, so that was the main driver of firm rates.

## Mediterranean & Black Sea Activity

### Mediterranean Market Activity

**1 Month Projection: Stable**

- Notable Spot Inquiries:** Few reported inquiries.
- Notable Fixtures:** Few reported fixtures.
- Market Commentary:** The last week of the year turned out to be rather active despite being on the middle of Christmas break. There were various players looking at stems loading first week of January and some charterers were looking at prompt positions to cover later runners. Moreover, port congestion was also present in some Span Med ports. These factors combined with the lack of short sea tonnage during beginning of the year resulted into a particularly bullish sentiment from the Owners side for such dates. Therefore, we could see a spike on the rates for beginning of the year liftings. Most of the tonnage is now open towards mid-2H January.

## Middle East Activity

### Inter Arabian Gulf Market

**1 Month Projection: Stable**

- Notable Spot Inquiries:** 25,000 MTs Chems; Cross-AG; 1H Jan. 18,000 MTs Chems; Cross-AG 2H Jan. 18,000 MTs Chems; Cross-AG; 2H Feb.
- Notable Fixtures:** 35,000 MTs CPP; Cross-AG; end Dec @ Reportedly ard. USD low 800s l/s.
- Market Commentary:** Sentiment remains largely unchanged, regional markets remain stable.

### East and West Bound Market Activity

**1 Month Projection: E. Firm / W. Firm**

- Notable Spot Inquiries:** 5,000 MTs Chems; AG/WCI; 1H Jan. 1,000-2,000 MTs Chems; AG/WCI; Mid Jan. 10,000 MTs Chems; AG/SEA; Mid Jan. 12,000 MTs Chems; AG/SEA; Mid Jan. 14,000 MTs Chems; AG/Emed; Mid Jan.
- Notable Fixtures:** 17,000 MTs Chems; AG/FEA; prompt @ Undisclosed.
- Market Commentary:** While end of year activity levels remain healthy, there's been more sub-fixing and failing compared to what has been seen in the past few months. In some instances, freight levels have been too high vs current product prices. There has been a downward correction in freight rates for most directions, where dates have not been critical. Heading in to the New Year, most Owners have been quick to cover prompt positions but there are still part/full space opportunities available and forward positions seem fairly balanced. 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:** 6,000 MTs Baseoils, Dasean/Mumbai, Mid Jan. 10,000 MTs Palms, Padang/ECI, 2H Jan.
- Notable Fixtures:** 10,000 MTs Palms, Phuket/WCI, End Dec fixed @ USD mid 60s PMT. "XT Pioneer" fixed with 6,000 MTs Base Oil, Korea/AG, Mid Jan fixed @ USD low 100s PMT.
- Market Commentary:** The market continued to soften, against a rather unchanged northbound. Space still remains available and Owners are still finding it tough to send their ships up. Most prompt cargos Northbound have been mainly comprised of replacement cargos due to delays of the initial performing vessels. For WCI bound cargos, we are seeing further proof of a weak northbound market due to the stark differences regarding the difficulty of finding a suitable space ex FEA as compared to ex SEA. It is clear that the probability of finding a space into WCI or ECI ex Straits is much higher when compared to ex FEA. Although rates for both the trade lanes have showed indications of softening, it can be said that the rates ex SEA did get stretched slightly more.

### Long-Haul Market Activity

**1 Month Projection: Stable**

- Notable Spot Inquiries:** 4,800-12,600 MTs Base Oils, Korea/Colombia, Jan-Feb.
- Notable Fixtures:** 4,000 MTs Chems, Far East/ARA, Mid Jan fixed @ USD 250s PMT.
- Market Commentary:** Activity slowed with minimal cargos; the wave for UCO/UCOME movements has finally tempered down. Plant curtailments in China due to the recent COVID19 outbreak is leading to a shortage of manpower which in turn caused a dip in the overall efficiency of the supply system which thus brings us back to the slowing down of cargo requirements from China.

www.odingroup.com

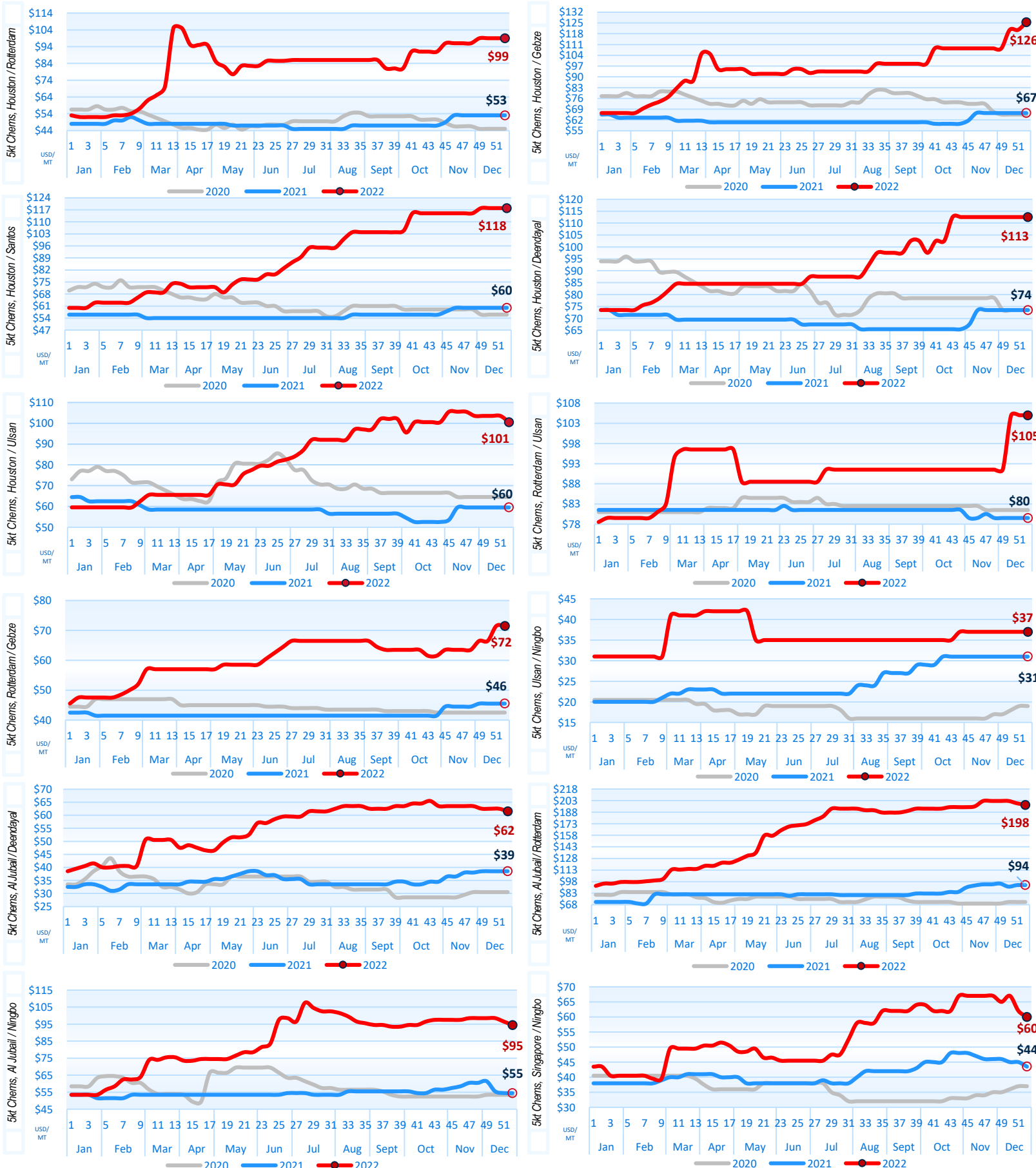
is the opinion of Odin Marine Group



Updated: January 03, 2023

## GLOBAL WEEKLY TRENDS

## ALL RATES BASIS LOADING 5,000 MTS OF EASY CHEMICALS



The information contained within this report

www.odingroup.com

is the opinion of Odin Marine Group

USA - NY / CT / TX  
+1-203-969-3400  
specialty@odingroup.com

Europe - Rotterdam  
+31-88-3500-700  
chems@odin-rvb.com

Mediterranean - Barcelona  
+34-938-099-477  
chems@odin-rvb.com

Asia - Singapore  
+65-6333-1800  
st@odinsp.com.sg

Middle East - Dubai  
+971-4-382-3933  
st@odindubai.ae





## 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
BASF-YPC	120,000 MTs SM	Jiangsu, China	T/A – Planned Main 25/26 Oct to 23 Dec
Shandong Daze Chemical	100,000 MT/yr PO	Heze, Shandong province, China	S/D – uncertain 26 Dec TBD
Calumet Specialty Products	246,760 MT/yr Group I base oils 330,000 MT/yr Group II base oils 19,729 MT/yr Group III base oils	Shreveport, Louisiana, US	S/D – Winter weather Wk 51 to 29 Dec
Changzhou New Solar Chemical	350,000 MT/yr SM (I)	Jiangsu, China	S/D – Weak profit 14 Oct to 30 Dec
Sinopec Maoming Petrochemical	400,000 MT/yr SM (II)	Guangdong, China	S/D – Plant issue May to 30 Dec
Zagros Petrochemical	2x1,650,000 MT/yr Methanol	Asaluyeh, Iran	S/D – Gas Shortage 31 Dec TBD
Sinopec Jingmen (Group II)	300,000 MT/yr Baseoils	Jingmen, Hubei	T/A – Planned Main Ely Nov to end Jan
Sabalan Petrochemical	1,650,000 MT/yr Methanol	Asaluyeh, Iran	S/D – Gas shortage 1-4 Jan TBD

Stock Symbols	Week 47	Week 48	Week 49	Week 50	Week 51	Week 52
NOK - SNI.OL	246.80	251.40	254.70	257.70	273.00	271.75
NOK - ODF.OL	83.28	83.96	81.96	80.12	85.80	87.45
USD - ASC.NYSE	14.93	15.19	14.56	15.10	14.75	14.22

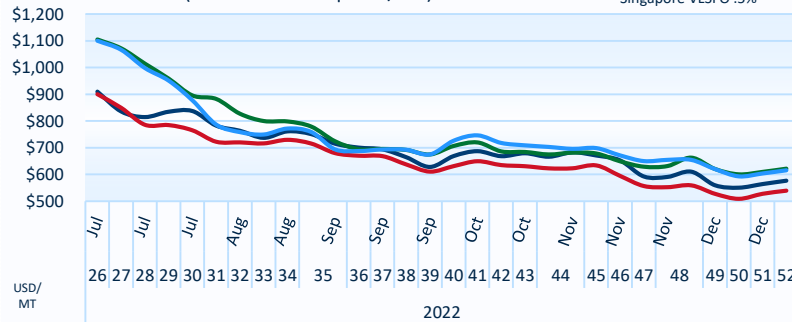
## MARKET HEADLINES

**IMO's new global carbon regulations start this weekend** - The measures include the Carbon Intensity Indicator (CII) that gives vessels scores between A and E based on how much CO2 they emit based on cargo capacity and nautical miles travelled, which has received heavy criticism from virtually every sector of shipping. Also entering into force is the Energy Efficiency Existing Ship Index (EEXI), which determines the energy efficiency of ships based on their technical specifications. But it's the CII that has led shipping companies to express angst for the past two years.

**Europe Could Ban Filipino Crews From Cargo Ships** - the ban is being considered after an audit by the European Maritime Safety Agency that determined maritime education institutions in the Philippines didn't meet standards set by the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers.

**Brazil's New President Lula** - Will take power next week and suspected to extend tax exemptions for biodiesel & ethanol.

**The Houston freeze** - the state's electrical grid operated under normal conditions.

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

WK Ave [USD/MT]	Houston	Santos	Rotterdam	Istanbul	Fujairah	Singapore
IFO 380 [Delivered]	420.00	N/A	386.60	623.25	379.20	401.60
MGO [.1%]	945.40	1,086.60	888.00	1,013.55	1,168.20	919.60
VLSFO [.5%]	576.20	620.80	539.60	716.70	621.80	615.60

## 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:** As we begin to make our 2023 resolutions, a survey of economists says the US FED should do away with its 2% target, raising it to 3%. While the degrees of recessions vary for next year, of the G20 members the UK is expected to suffer the worst, for longer. The Netherlands interestingly was said to have hit its growth potential, while the biggest risks for 2023 are being bulleted against land grabs in Europe and China's recovery and how China hits back about Covid restrictions. Meanwhile, Russia is hitting back against sanctions. As of Feb 1, Russia plans to ban oil sales to foreign companies operating the G7's price cap scheme in a retaliatory move that will cause further uncertainty in tanker markets. The G7 is still set to expand its \$60/bbl price cap scheme to oil products on 5 February when a European ban will also be introduced. Diesel in particular will have to be imported from other countries/regions, the new measure is expected to add another 10-12% in ton-miles for the product tanker sector in 2023, boosting profits for the clean sector further.

The freeze in Houston had caused some curtailments and shutdowns, but the impacts have been mild and the power grid did hold up. Companies are already restarting their units further limiting the effects. Some terminals did temporarily shut, such as OTH from 21-24 Dec in preparation, which may have contributed to the slow-down in chemical activity post the Christmas holidays into the new year. The general end-of-year slow-down however contributed more to the easing in rates from the major hubs. The firmness however off the continent remains and is likely to remain firm as more sanctions near in Feb on the product tanker side.

While rates have come off slightly into the holidays, the European Commission is rattling the shipping community by potentially banning sailors from the Philippines. The ban would not only eliminate at least a ¼ of the overall crew supply from merchant ships but also drive-up costs for the rest of the segments. If the EU decides no longer recognize competency certifications issued in the Philippines. Current certificates would be recognized until they expire, which could be at most five years from now. Meanwhile, we are only days away from the IMO's "new global carbon regulations" kicking into motion.