

## Americas

**USG/Caribs:** There is little new going on. In the CPP market rates continued their slide as busy week wasn't enough to absorb the long list of available ships. Short hauls make up the most of the weeks fixtures, which means quick replenishment, making this week's outlook stable to soft. On the chemicals side, 10,400-12,000t caustic Point Comfort/Moin + Barranquilla + Rio Haina + Point Lisas is still looking for mid/2H Sept space.

**USG/South America:** The trade lane remains relatively quiet. 20-25,000t methanol Point Lisas/Santos a/o Paranagua is quoted for 1H Sept and a small parcel of 500-1,000t DEG Point Comfort or Houston/Santos is out, looking for ship within Sept. 2-3,000t styrene Houston/Quintero was quoted for end Aug and 12,000t ethanol + 4,000t caustic 1-2P Houston a/o Point Comfort a/o Lake Charles/1-2B Barranquilla is still trying to find space for 10-20 Sept.

**Northbound:** Spot activity continues to be slow with very few new quotes, so even though space is getting tighter for 2H Sept onwards, rates are still stable. 12,000t SBO Rosario/Veracruz for any Sept and 4,000t benzene La Plata/Houston for 16-25 Sept were noticed.

**Transatlantic:** After the uptick in activity to **NW Europe** the week before, the last one saw a return to the sluggish market. 1,600t 2 grades chems Houston/Rdam for early Oct and 5,000cbm industrial ethanol Texas City/Dunkirk for 1H Sept are still being quoted. 5-6,000t CTO USG/Baltic and 9-20,000t caustic, as well as 2,000t DEG Point Comfort/ARA are attempted. 32-34,000t palm oil 3P Caribs/Rdam is looking for FOSFA/Kosher space for 20-27 Sept. 16,600t chems Santos/ARA found ship for 26 Aug-3 Sept. The trade lane to the **Med** is still seeing healthy amount of quotes and owners have limited space. 25,000t molasses West Palm Beach/Ravenna + Marmara 15-20 Sept is still quoted. Glycols is active with 1-2,000t DEG Port Neches/Italy and 11,000t MEG Houston + Port Neches/Algeciras + Tekirdag, as well as 4,000t MEG Lake Charles/Genoa. 10-15,000cbm ethanol Galveston/Cyprus is looking for mid-Sept loader. 12,000t SBO Argentina/Nigeria for 5-15 Sept was fixed.

**USG/Asia:** COA volumes are stable, but new spot quotes are far and wide between. Perhaps because spot space is relatively tight. 15,000t MTBE Houston/Singapore is looking for loading between Sept and Nov.. 10,000t EDC USG/Map Ta Phut or WC India is quoted for any Sept, while 20-35,000t MEG Point Comfort/Mid China is trying for 2H Sept/1H Oct. Traders and producers are quoting more glycols—20-35,000t Point Comfort/Mid China for 1H Sept, 20,000t MEG USG/Far East for any Sept and 27,000t MEG Corpus Christi/Ningbo—Zhangjiagang range for end Sept.

**USG/India-MEG:** 4,000t base oil Port Arthur/Yanbu for early Sept and 35-42,000t ethanol USG/WC India for 1H Oct were the only new spot requirements noted, thus freight rates are soft.

## Spot Rate Assessments (\$/t)

| <u>Ex Houston :</u> | <u>5kt</u> | <u>10kt</u> | <u>5kt</u> |
|---------------------|------------|-------------|------------|
| EC Mexico           | 30-35      | 20-25       | -          |
| Santos              | 100-105    | 70-75       | -          |
| Rotterdam           | 72-77      | 65-70       | ▼          |
| MPFE                | 90-95      | 80-85       | -          |
| MP China            | 90-95      | 80-85       | -          |
| WCI/MEG             | 106-111    | 90-94       | ▼          |

| <u>EOH Ex Brazil:</u> | <u>10k m³</u> | <u>20k m³</u> | <u>10k m³</u> |
|-----------------------|---------------|---------------|---------------|
| Texas Gulf            | 89-92         | 80-83         | -             |
| Florida               | 90-93         | 81-84         | -             |
| New York              | 92-95         | 84-86         | -             |
| Rotterdam             | 108-111       | 90-95         | -             |
| Korea                 | 121-126       | 106-111       | -             |

## CPP Rates Ex Caribs (38,000t)

|           |    |        |   |
|-----------|----|--------|---|
| New York  | WS | 195.00 | ▼ |
| Rotterdam | WS | 147.00 | ▼ |

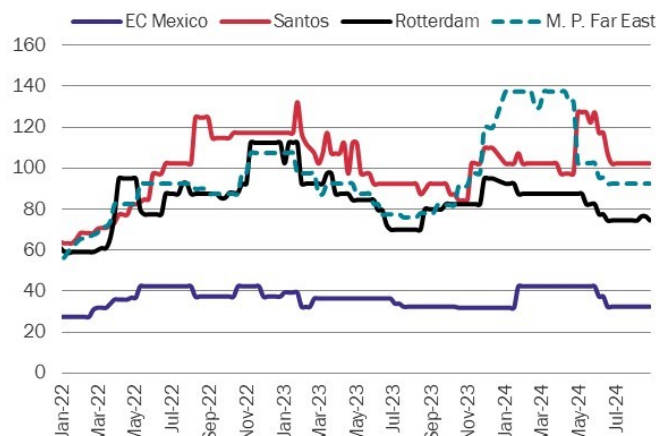
## Energy Rates:

|          | <u>US\$</u> |        |   |
|----------|-------------|--------|---|
| Nat Gas: | 2.13        | /MMBtu | ▼ |
| Brent    | 78.90       | /bbl   | ▲ |
| WTI      | 73.99       | /bbl   | ▲ |

## Bunker Prices

|              |            |   |
|--------------|------------|---|
| Houston HSFO | \$451.00/t | ▲ |
| VLSFO        | \$552.00/t | ▲ |

## Easy Chemicals - 5,000t Ex-USG



## Europe

**North Sea and Baltic:** The spot market continues to be fairly busy. 1,300t lubes Le Havre/Antwerp and 6,000t methanol Le Havre/Antwerp were covered. 4,000t caustic Rdam/Foynes was done at about \$200k l/s. 6,500t base oil Nynashamn/Antwerp and 1,600t lubes Le Havre/Eastham are noted. There is 2,500t vegoils Hamburg/Rdam and another 2,500t vegoils Thames/Rdam. 4,000t MTBE Amsterdam/Port Jerome and 3,000t PX Gonfreville/Gdynia are quoted. Various CPP cargoes are available from the Fawley, Stanlow, Gothenburg, Kalundborg, Copenhagen, ARA and Port Jerome. The usual bio-diesel and ethanol cargoes are also moving around.

**Southbound:** It is still relatively slow on this trade lane when it comes to spot cargoes, although COA volumes remain stable. 6,900cbm ethanol Amsterdam or Rdam/Tarragona for 4-10 Sept was reportedly concluded at low \$300k l/s. Besides that, 10,000t FAME ARA/Lavera and 6,650t lubes Hamburg + Antwerp + Fawley + Cartagena/Valencia + Vado were some of the few noticed cargoes. Rates remain soft, as owners struggle to maintain last done levels.

**Northbound:** Similar as southbound, this route is still rather weak on slow demand. 4,500t pygas Rijeka/ARA for prompt loading was reportedly done at \$395k l/s. Further from Rijeka there is 5,000t BHC to ARA/Moerdijk Base oil is active with 4,500t Aliaga/ARA and 7,800t Augusta/Valencia + Rdam. 6,300t BTX Berre/ARA a/o Ghent is looking for prompt ship as well.

**Intra-Med:** The spot market is still in summer mood and remains reportedly weaker than other years. Vegoil fixed 5,000t Mersin/Damietta at around \$30/t and 9,000t Ravenna/Algiers in the high \$30s/t. More vegoil opportunities are available with 6,000t Chornomorsk/Italy and 3,000t Izmail/Tarragona. 5-10,000t MTBE Vassilikos/Spanish Med and 5,000t benzene Aliaga/Tarragona are quoted for early Sept, as well as several ethanol cargoes—3,000cbm Cartagena/Fos and 2,000cbm Cartagena/Ravenna; 7-9,000cbm La Coruna/Fos and 7-8,000cbm La Coruna + Cartagena/Lavera + La Nouvelle.

**Transatlantic:** The position list maintains steady supply of open space, at least till mid-Sept. 3,000t urea formaldehyde Aveiro/Coatzacoalcas for 15-25 Sept was heard done at around \$105/t. 10,000t caustic Rafnes/St Johns or Searsport fixed at \$46.50/t. 19,000t sulphuric acid Aviles/Savannah or Houston is seeking 16-18 Sept space, while 18,000t molasses Gdansk/New Orleans is trying for mid-Sept. There is 8,000t n-paraffins Algeciras/Brazil and 2,000t acetone ARA/Houston for early Sept. 10,000t FAME Ravenna/USAC and 3,000t chems South Spain/USG were quoted for end Aug.

**Europe/Asia:** While COA volumes are more or less stable, the spot market remains eerily quiet for yet another week. No new requirements were seen and the positions list seems to have lengthened marginally. Market sentiment in Europe continues to be weak, as registered by the latest business climate survey in Germany. Prices and industrial output, as well as market expectations in Europe's largest economy keep falling and there is no end in sight. Freight rates are still very much under downward pressure.

**Europe/India-MEG:** With this route being plagued by the same issues as Europe/Asia, there is not much to report here either—no new cargoes were seen or heard about.

## Spot Rate Assessments (\$/t)

| <u>Ex Rotterdam:</u> | <u>5kt</u> | <u>10kt</u> | <u>5kt</u> |
|----------------------|------------|-------------|------------|
| USAC                 | 53-56      | 46-48       | -          |
| USG                  | 52-55      | 47-49       | -          |
| MPFE                 | 130-135    | 120-122     | -          |
| M.P. China           | 132-137    | 122-124     | -          |
| WCI/MEG              | 115-120    | 97-102      | -          |

### MEG/MED

|         |         |   |
|---------|---------|---|
| 5,000t  | 169-171 | - |
| 10,000t | 143-145 | - |
| 15,000t | 130-132 | - |

### MEG/NW Europe

|         |         |   |
|---------|---------|---|
| 5,000t  | 186-188 | - |
| 10,000t | 163-165 | - |
| 15,000t | 135-145 | - |

### MEG/SEA

|         |       |   |
|---------|-------|---|
| 5,000t  | 68-70 | - |
| 10,000t | 58-60 | - |

### MEG/NEA

|         |       |   |
|---------|-------|---|
| 5,000t  | 76-78 | - |
| 10,000t | 70-72 | - |
| 15,000t | 63-65 | - |

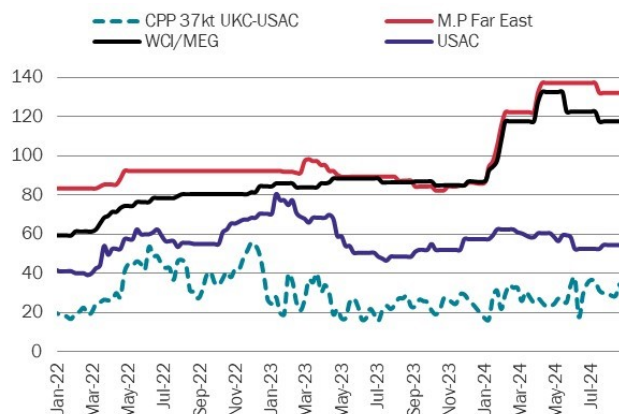
### CPP Rates (37,000t)

|             |    |        |   |
|-------------|----|--------|---|
| UKC - USAC: | WS | 140.00 | ▲ |
|-------------|----|--------|---|

### Bunker Prices

|                 |            |   |
|-----------------|------------|---|
| Rotterdam: HSFO | \$456.50/t | ▲ |
| VLSFO           | \$558.50/t | ▲ |
| Fujairah: HSFO  | \$472.00/t | ▲ |
| VLSFO           | \$614.00/t | ▲ |

### Easy Chemicals - 5,000t Ex-Rotterdam



## Asia

**Intra-NE Asia:** The market remains stable at relatively low levels, as disappointing economic data keeps coming out from China. Port closures and delays caused by the typhoon Shanshan didn't help either. The regular PX movements Inchon/North China continue. 1,000t MEK Qing-Pyeongtaek and 2,000t acetone Daesan/Changzhou we fixed. 6,000t benzene Inchon/North China and 9,450t MX Daesan/Mailiao were done too.

**Asia/Southbound:** Few new spot requirements were seen and the tonnage list continues to lengthen, while rates remain soft. 10,000t base oil Pyeongtaek/Mumbai found a ship for loading in very early Sept. Several sulphuric acid cargoes have been reportedly fixed—19,000t Japan/EC India and 19,000t Japan/Gresik for early Sept, and 19,000t Far East/Bahodopi for mid-Sept. A tender for 8-10,000t sulphuric acid Far East/WC India garnered some interest, but with the Middle East market also very weak at the moment, owners are generally reluctant to send ships in the region.

**Asia/Northbound:** The spot market saw little change from the previous week. Some requirements for replacing ships delayed by bad weather in NE Asia were quoted and attracted interest by owners keen to reposition ships back north for their programs. Freight rates remain under downward pressure.

**Intra-SE Asia:** There is nothing much exciting happening in the SE Asia market, where most of the chemical tonnage is working basis long-term contracts. One of methanol units at Labuan was reportedly restarted last week after a lengthy shutdown for catalyst change, however a couple of other plants are going into planned maintenance for a month or more – a base oil plant in Dumai, chlor-alkali plant in Cilegon and MTBE unit in Kuantan.

**Palm Oil:** Volumes continue to be relatively low on cheaper edible oil alternatives and freight rates to both China and India are soft. 11,500t West Sumatra/China found space for early Sept at high \$50s/t bss 2/1. 15,000t Straits/EC India fetched mid-\$30s/t, while 40,000t Straits/WC India + Pakistan was done at around \$37/t bss 1/2.

**Asia/Export:** Spot volumes to **Europe** remain on the lower side with couple of biofuels cargoes done for Sept and nothing heard for Oct. A monthly COA for MMA Lianyungang/Rdam shipped 2,000t end Aug. **Transpacific** is slow as well with limited BTX, sulphuric acid and biofuels volumes. 16,500t benzene Daesan/USG for very end Aug was done.

**India-MEG:** The **regional** market shows decent level of spot activity. 11,000 MEG + styrene Shuaiba/Jebel Ali and 10,000t PX Shuaiba/Jubail are trying for mid-Sept, while 6,000t benzene Sohar/Shuaiba is looking for 15-20 Sept ship. 12,000t base oil Sitra/Jebel Ali is exploring Oct loading. There is also 40,000t MEG Yanbu/China. **Eastbound** spot volumes remain soft. 2,500t hexane-1 Jubail/Singapore is noted. Methanol is active with 3,000t Jubail/Singapore, 6,000t Jubail/Singapore and 16,500t Mesaieed/SE Asia. **Westbound** saw 1,500t ethyl acetate Jubail/Livorno and 3,200t butyl acrylate Jubail/Gebze. There is also 5,000t caustic WC India/Rabigh.

## Spot Rate Assessments (\$/t)

| <u>Ex Ulsan:</u> | <u>3kt</u> | <u>5kt</u> | <u>3kt</u> |
|------------------|------------|------------|------------|
| M. China         | 32-34      | 27-29      | -          |
| S. China         | 41-43      | 32-34      | -          |
| Singapore        | 60-62      | 56-60      | -          |

| <u>Ex Ulsan:</u> | <u>5kt</u> | <u>10kt</u> | <u>5kt</u> |
|------------------|------------|-------------|------------|
| USWC             | 155-160    | 145-150     | -          |
| Houston          | 180-185    | 155-160     | -          |
| Rotterdam        | 185-189    | 170-175     | -          |
| WCI/MEG          | 91-93      | 81-86       | -          |

| <u>Ex Singapore:</u> | <u>1kt</u> | <u>3kt</u> | <u>1kt</u> |
|----------------------|------------|------------|------------|
| Thailand             | 39-41      | 31-34      | -          |
| Indonesia            | 36-38      | 28-30      | -          |
| Malaysia             | 34-36      | 24-26      | -          |
| S. China             | 66-68      | 45-47      | -          |
| M. China             | 73-75      | 52-54      | -          |
| Korea                | 70-72      | 48-50      | -          |

## CPP Rates (35,000t):

|             |    |        |   |
|-------------|----|--------|---|
| MEG - Japan | WS | 145.00 | ▼ |
|-------------|----|--------|---|

| <u>Palm Oils</u> | <u>10kt</u> | <u>15kt</u> | <u>10kt</u> |
|------------------|-------------|-------------|-------------|
| EC India         | 36-38       | 30-32       | ▼           |
| WC India         | 50-52       | 43-45       | ▼           |

## Bunker Prices

|                |            |   |
|----------------|------------|---|
| Singapore HSFO | \$470.00/t | ▲ |
| VLSFO          | \$628.50/t | ▲ |

## Easy Chemicals - 5,000t Ex-Ulsan

