

# Why subscribe to Charter Haus Monthly Analysis?

- ▶ Our product specific monthly research provides a unique combination of freight guidance, product pricing, trade flow data and industry news
- ▶ Analysis of freight fundamentals to help inform future decision making
- ▶ Up-to-date summary of market specific news
- ▶ At-a-glance key indicators for related markets
- ▶ Freight rate assessments for 32 of the most active trade lanes for sulphuric and phosphoric acid, analyzed by brokers sitting closest to the market
- ▶ Access to historical freight rates and country specific import data
- ▶ Suitable for owners, charterers, traders, producers, end-users, agents and key decision makers

**MONTHLY ANALYSIS** MARCH 21

STST - SUA - P205

Freight in the West remains under pressure as CPP demand on hold

**Limited availability ignites dormant trade routes**

For the first time in likely a decade, tanker market participants asked themselves if they choose the right segment, with dry bulk and container markets outperforming tankers for several months now. Rising bunker prices have not been compensated by freight increases, and Owners trade mostly on spot are feeling the exposure.

Long-haul sulphuric acid shipments have offered support and some interesting trade routes to the chemical tanker segment.

But the astonishing increase in sulphuric acid FOB price levels signal the viability of long-haul to the West may soon come to an end.

Amid the depressing prompt sentiment, talks turned to the remainder of the year and if there could be

Stainless tonnage was harder to secure in Asia, with rates lifting marginally

continued strength to commodity prices as global trade rebounds post Covid.

Owners are keen to highlight that chemical tanker demand growth is expected outstrip supply growth in the next three years and reiterated that a low rebuild order book will support earnings.

Sulphuric acid requirements should remain buoyant owing to high sulphur and copper prices, but with most CFR markets trading above five-year averages, demand from end users will be tested.

Copper rallied by 180c during February to around \$9,500/MT this week, a 10-year high. But on an averaged basis, prices firmed by 50c month on month.

FE-India (Barrick)

\$27 0%

SUA India (74%)

\$80 7%

Copper (LME) (average 1 Month)

\$8,339 5%

Nickel (LME) (average 1 Month)

\$517 12%

Bunkers (Barrick 1 Month)

\$21 12%

Source: Charter and monthly price are % change on the month. Data: Feb 2021 and prices, monthly and price trend 1H

**FIXTURES**

LOCATION	CHRTN	VESSEL	VOL (KT)	RATE (\$/T)	LAYCAN	LOAD	DISCH	PRODUCT
W.SUEZ	ALBANY	BELCH GULFV	18	8.11 FEB	10 JAN	RAMBARI	JOSE LAZAR	SUA
W.SUEZ	ULTRA (P&O)	SOUKHEN P&BA	26	11	10 JAN	QUARTERO AND/OR	MEILLONES	SUA
W.SUEZ	COOLIDGE	STAR FLOES	18	M.205	BEIJN JAN	SON ROTORO	JOSE LAZAR	SUA
W.SUEZ	COOP	FARBELD	17	21	26-30 JAN	TRETTI	JOSE LAZAR	SUA
W.SUEZ	TRAMBO	MTU PHANG	18	M.205	MD JAN	SANTA ROSALIA	SAN JUAN DE	SUA
W.SUEZ	TRAMBO	CEBUS MEXICO	18	35.12	END JAN	RONNEN	JACKOWILLE V	SUA
E.SUEZ	AMERICA	MTU FARBELD	18	31	END JAN	DAWELALANG	SAC AL KHAR	SUA
E.SUEZ	TRAMBO	OPERATION STELLAR	28	405	END JAN	FRANCO	WANTY	SUA
E.SUEZ	SORN CORPZ	TRIN	18	L.205	END JAN	CHGAN	MAP TA PLAT	SUA
E.SUEZ	TRICON	STOLT TRN	36	M.405	END JAN	CHGAN	JOSE LAZAR	SUA
W.SUEZ	COOP	HANSA	18	22.1	1-7 FEB	OUWIK	WANTY	SUA
E.SUEZ	MTU	ORIENTAL PROFITA	18	M.205	01-30 FEB	HADJIMA	FRANCOISGANG	SUA
E.SUEZ	TRAMBO	ROY TRN	28	M.205	15-30 FEB	FRANCO	PAUL A. NAVE	SUA
W.SUEZ	COOP	ZODIAC TRN	17	RMK	16-19 FEB	STETINI	JOSE LAZAR	SUA
W.SUEZ	COOP	TRIN	28	M.205	18-22 FEB	ANTWEP	JOSE LAZAR	SUA
W.SUEZ	TRAMBO	ROYAL	28	RMK	18-20 FEB	SANTA ROSALIA	MEILLONES	SUA
E.SUEZ	TRICON	WOMAS TRN (FAED)	18-19	M.505 F. CABLE	18-25 FEB	SHANGHAI	NEALONGS CO. PORT	SUA
E.SUEZ	TRICON	OSKELL TRN	38	M.405	18-20 FEB	FAN EAST	JOSE LAZAR	SUA
E.SUEZ	TRICON	CLYDE SCORY	18-19	L.M.505	21 FEB	FEA	JOSE LAZAR	SUA
E.SUEZ	TRAMBO	OSKELL TRN	18	L.M.505	01 FEB	FEA	JOSE LAZAR	SUA
E.SUEZ	TRAMBO	OSKELL TRN (ON SUE)	18	M.205	MD FEB DAW	CHGAN	TURCKOP	SUA
W.SUEZ	RETRAND	FARBELD TRN	18	M.205	27 FEB - 3 MARCH	MEILLON	MAPTA	SUA
W.SUEZ	TRAMBO	OSKELL TRN	18	L.M.505	11 MARCH	ANTWEP	RO GRANCE	SUA
E.SUEZ	COOP	MAPTA	8	L.M.505	28 JAN - 1 FEB	ANTWEP	CHGAN	PHOS
E.SUEZ	KOAH	CHERROAD POLARIS	18	M.205	10 FEB	AGADA	MEXIA	PHOS
W.SUEZ	COOP	WANNING TORNEZ	18	M.405	15 FEB	SAP	LUZANO CORNERS	PHOS
W.SUEZ	SUN RT	BOV SERUS	8	52	21-30 JAN	ROCHESS BAY	AG	PHOS
W.SUEZ	MOCKMAN	STOLT TRN	36	M.405	27 FEB	SHANG V-BAY	WQ	PHOS

January 21 Charter Haus Research - All rights reserved 2021 - charter-haus.com

**PRICES**

SULPHURIC ACID FREIGHT	CHILE	BRAZIL	EC INDIA	MOROCCO	SEA	USG
Freight from: (base 1941 1:1)						
Japan (Spot)	59.0	68.0	25.5	55.0	20.0	54.0
Korea/China (Spot)	58.5	66.0	25.0	54.0	19.5	53.0
ARA (Spot)	59.0	32.0	—	18.0	—	25.0
Freight CO. Dated (Spot)	65.0	43.0	21.0	42.0	33.0	69.0
FOB netback:						
Japan	41.0	17.0	49.5	20.0	30.0	21.0
Korea/China	41.5	19.0	50.0	21.0	30.5	22.0
ARA	58.0	33.0	—	59.0	—	50.0
Dated	35.0	22.0	54.0	33.0	17.0	15.0
CFR Price:	100.0	85.0	75.0	75.0	50.0	75.0
CFR Mt. Awt:	90-110	75-95	70-80	65-85	45-55	70-80
PHOSPHORIC ACID FREIGHT						
WC INDIA		EC INDIA				
Freight from: (base 1941 1:1)						
Ashta (Spot)	26.0	31.0				
La (Barrick) (Spot)	34.0	38.0				
Richards Bay (Spot)	29.0	30.0				
(0.0000) Jorisset (COA)	34.0	37.5				
(0.0000) Datar (COA)	35.0	40.0				

January 21 Charter Haus Research - All rights reserved 2021 - charter-haus.com

Priced at \$1,500 per annum for a 1-5 user subscription package, which includes 12 copies of our monthly report delivered via email. Contact us at: [reports@charter-haus.com](mailto:reports@charter-haus.com) for more information.