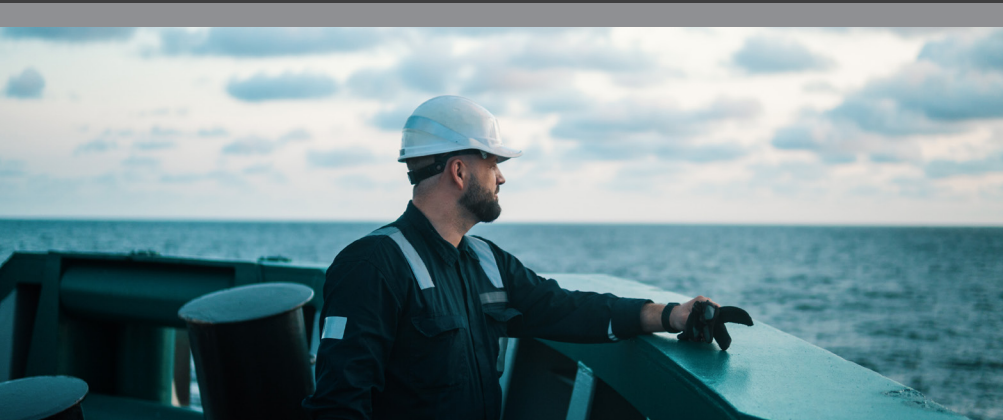




**MONTHLY REPORT**  
JANUARY 2024



## CONTENTS

CHEMICALS	3-13
VEGOIL	14-19
GAS	20-27
FIXTURES	28-37

### NEW YORK

521 Fifth Avenue  
24th Floor  
New York, NY 10175  
Tel: +1 (212) 246-0060  
ship@quincannon.com

### SINGAPORE

8 Cross Street #09-06  
Manulife Tower  
Singapore 048424  
Tel: +(65) 6533 0069  
ship@quincannon.com.sg

### SHANGHAI

3-1501, No. 1000  
Lingshan Road  
Pudong New Area  
Shanghai, China  
Tel: +(86) 021-63291817  
chartering@qashai.com

### DUBAI

One JLT  
Floor 6, #84-98  
Jumeirah Lake Towers  
Dubai, UAE  
Tel: +971 4 429 5893  
ship@quincannondmcc.com







**CHEMICALS**

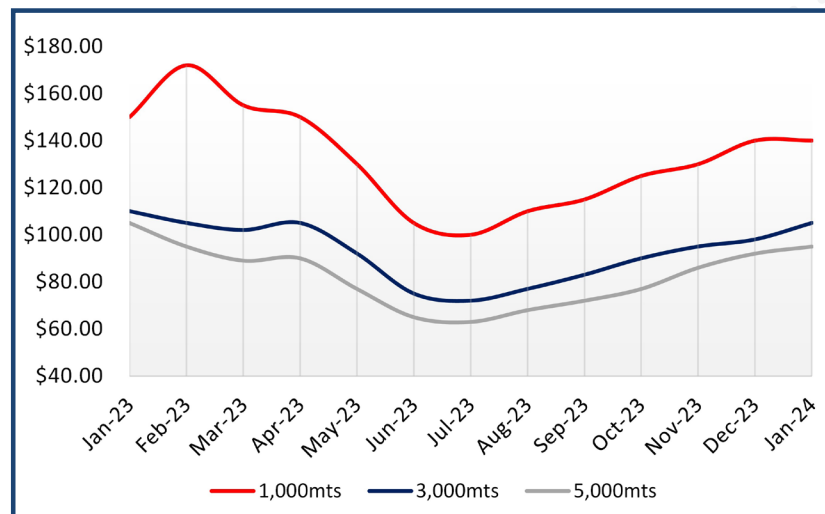


## TRANSATLANTIC EAST

The market got off to a slow start after the holidays with the first week of January fairly quiet. During the second week we saw an impressive number of large contract nominations, which basically took most of the available space on the Transatlantic eastbound trade route. In the third week, Styrene and lube oils came in the market in 5/10,000 ton lots. These cargoes have not been fixed yet in spite of the fact that charterers are willing to look at February dates. A couple of 20 to 40,000 ton Methanol cargoes were fixed from US Gulf or Caribs to Europe. 40,000 tons from the Mississippi River to Rotterdam paid in the \$50's. In December similar cargoes had paid \$75 pmt due to year end date requirement. For smaller parcels the year end rates held up through January and actually increased slightly at the very end of the month. 6,000 tons of Cyclohexane from Port Neches to Antwerp was fixed at about \$100 pmt and 3,000tons MEG from an out port in the US Gulf to Antwerp was done at about \$115. There is no indication that the tight space situation and strong freight rate levels will change in the immediate future. The CPP market increased some 30% during January.

4,000 tons VAM was fixed from Houston to the west Med at about \$140 pmt.

## USG - ARA



Parcel Size	Dec-23	Jan-24	% Change
1 kt	\$ 140.00	\$ 140.00	0.0 %
3 kt	\$ 98.00	\$ 105.00	7.1 %
5 kt	\$ 92.00	\$ 95.00	3.3 %



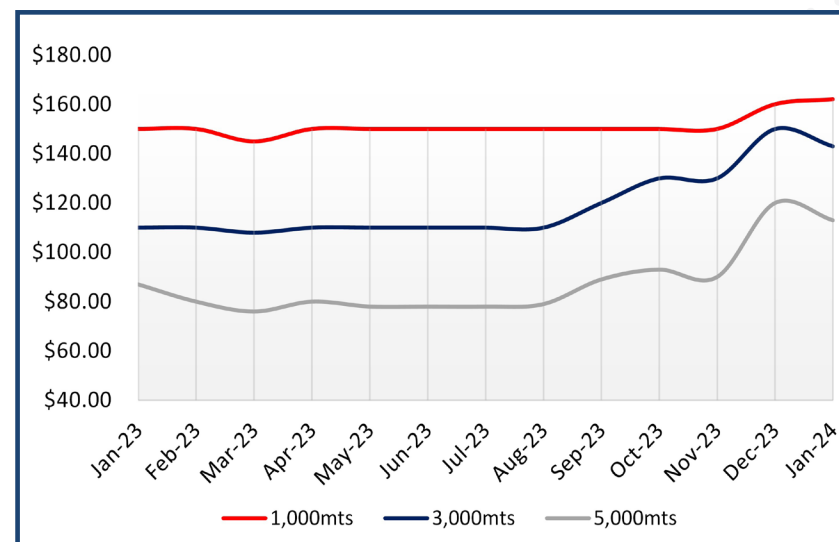
## TRANSPACIFIC

The US Gulf to Asia spot trade had also been slow at the beginning of the year. This is mostly because charterers cannot pay for the deviation costs or the pre-booking or auction slots resulting from the Panama Canal low water level situation. Auction slots can be anywhere from \$55,000 and \$650,000 and over, which will be prorated between the cargoes carried. Deviation via Cape is even more. Contract volumes for most charterers were also low for the same reason. When a vessel has a prebooked or auction slot, the waiting time for transit is 4 to 5 days.

The relatively high-rate levels paid in December went down slightly in the beginning of January, but then recovered most of the loss. 20,000 tons of EDC was fixed Point Comfort to China at \$125 pmt. Several large Methanol and Ethanol cargoes between 22,000 and 38,000 tons were worked and fixed during the month. They paid around the \$100 level depending on ports and dates involved. The Spot market was inactive for smaller parcels as they were mostly covered under COAs.

Several large benzene cargoes were fixed from Ulsan back to the US Gulf. Those were 38,000 ton lots and it is not clear if they got Panama Canal transit slots or went via Cape.

## USG - FEA



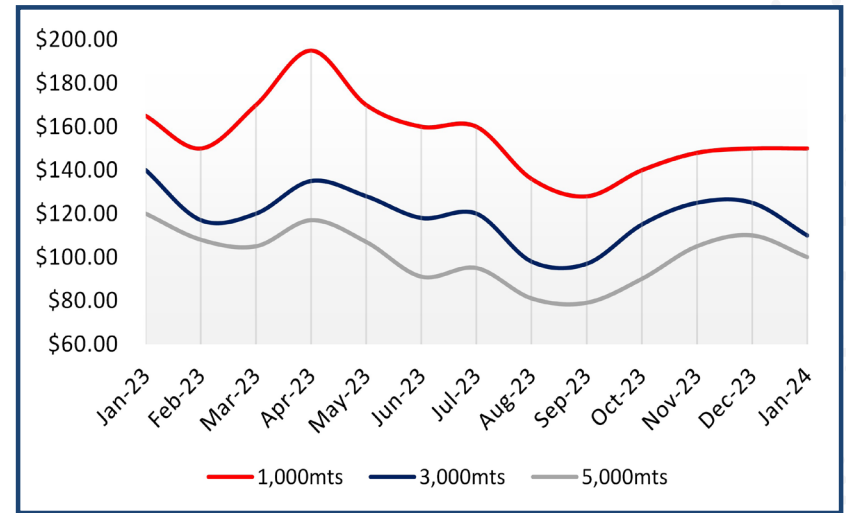
Parcel Size	Dec-23	Jan-24	% Change
1 kt	\$ 160.00	\$ 162.00	1.3 %
3 kt	\$ 150.00	\$ 143.00	-4.7 %
5 kt	\$ 120.00	\$ 113.00	-5.8 %

## SOUTH AMERICA

The US Gulf to East Coast South America followed the same pattern as the other main trade routes. It fell slightly right at the beginning of January and then regained part of the loss in the final week. The spot fixing from the US Gulf to the East Coast was dominated by large volumes of Caustic Soda. Four or five such cargoes were fixed, some on the regular carriers and some on tramp vessels. They were of 20,000 to 34,000 ton lots and they paid around \$60 for 30,000 tons to North Brazil. 10,000 tons of MEG was done from Houston to Suape at about \$75 pmt. A couple of requirements for 3/6,000 tons of lubes from the Gulf to Brazil were placed in the market, but not yet fixed. Contract volumes were healthy. The space situation was in general tight, but with some space available for spot cargoes.

7600 tons Lubes were fixed on a tramp vessel from Port Athur to Guayaquil and Callao at \$130 pmt.

## USG - SAM



Parcel Size	Dec-23	Jan-24	% Change
1 kt	\$ 150.00	\$ 150.00	0.0 %
3 kt	\$ 125.00	\$ 110.00	-12.0 %
5 kt	\$ 110.00	\$ 100.00	-9.1 %



## OTHER NEWS

The two canal crises, Suez with hostilities against ships in the Red Sea and Panama due to low water levels are placing pressure on the supply of chemical tankers worldwide. A voyage from Houston to Ulsan is 63% longer via Cape than through the Panama Canal. In a market which is already tight in supply of tonnage it will lead to higher freight rates in general. From a voyage economics point of view, the difference is not that big, as the vessels going through the Panama Canal would have to pay pre-booking or auction fees.

## EU CARBON PRICING

	Open	Close	Change
WEEK 1	\$ 83.35	\$ 78.56	(\$4.79)
WEEK 2	\$ 78.20	\$ 68.10	(\$10.10)
WEEK 3	\$ 67.54	\$ 65.81	(\$1.72)
WEEK 4	\$ 64.38	\$ 65.30	\$0.92

## PANAMA CANAL STATUS

VESSEL CATEGORY	SPECIAL PERIOD	PERIOD 1	PERIOD 1.A (30- 15 DAYS)	PERIOD 2 (14-8 DAYS)	PERIOD 3 AUCTIONS (7-2 DAYS)	TOTAL
NEOPANAMAX	1	2	2	1	1	7
SUPERS	3	4	N/A	4	2	17
REGULARS	2	-	N/A	2		
TOTAL	6	6	2	7	3	24



## NEA AND SOUTHBOUND

Bad weather continued to affect ports in China and Korea as some strong winds and fog had caused several port closures and suspension of pilots for vessels headed into the yellow river. These delays had ripple effects in the Intra-Northeast Asia market as several shipments were reported to be delayed due to vessels missing laycans. The Northeast market continues to be very firm as owners struggle to maintain schedules due to the bad weather. This is expected to carry on into the beginning of February.

Demand for downstream products in China continues to be weak as we approach the Lunar New Year period. While there has not been many chems quoted in the market, we did see some large parcels of bios quoted. Other cargoes in the market loading out of China included Caustic Soda, Butyl Acrylate, Phenol and MMA. Owners have been seen rushing to fix cargoes to avoid getting caught out during the Chinese New Year holidays.

In January, bunker prices have been gradually rising, but had little effect on freight rates as owners have been keeping their levels firm for a long time now.

## SEA AND NORTHBOUND

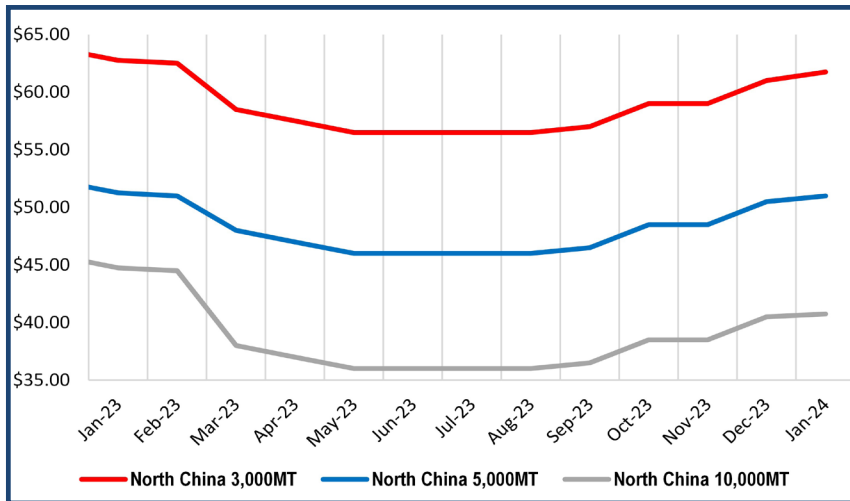
Shipping activity has been mixed this month. On the Northbound trade lane, spot enquiries were on the slow side as downstream demand in North-East Asia continues to be poor. Many producers in the northern regions are aiming to maintain their plant operations at reduced capacity until February. We anticipate this trend to persist in the short term. Despite this, owners remain bullish on rates with some even being selective on what cargoes to work with. Intra Southeast Asia has shown more activity compared to other regions, particularly with increased demand for aromatics, glycols and MTBE.

Many spot requirements were put out by Exxon and Petronas this month. Various requirements for BTX, Base oils, chems, glycols and methanol were quoted. There has been a noticeable rush in Southeast Asia ahead of the Lunar New Year holidays. The large number of vessels opening in straits should be targeting these to fill up their spaces. Owners are actively seeking to reposition their ships towards the North to capitalize on the bustling market activity in that area. A quiet palms market has caused a longer list of FOSFA-ready tonnage in the region.



## FREIGHT RATES

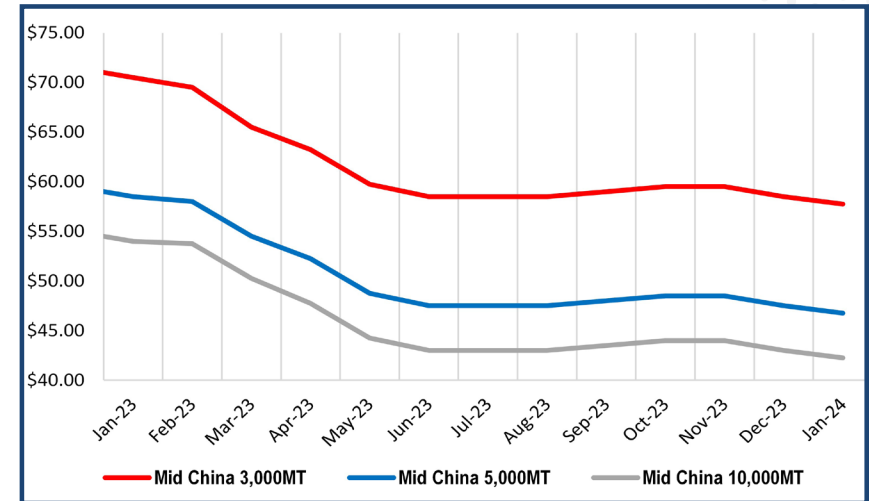
### SINGAPORE TO NORTH CHINA



Parcel Size	Dec-23	Jan-24	% Change
3 kt	\$ 61.00	\$ 61.75	1.21 %
5 kt	\$ 50.50	\$ 51.00	0.98 %
10 kt	\$ 40.50	\$ 40.75	0.61 %

## FREIGHT RATES

### SINGAPORE TO MID CHINA



Parcel Size	Dec-23	Jan-24	% Change
3 kt	\$ 58.50	\$ 57.75	-1.30 %
5 kt	\$ 47.50	\$ 46.75	-1.60 %
10 kt	\$ 43.00	\$ 42.25	-1.78 %



## MIDDLE-EAST, INDIAN SUBCONTINENT

As we transitioned from 2023 to 2024 the initial slow chemical & product market became turbulent due to increasing attacks in the region by Iran-backed Houthis. The Houthis decided to first target Israeli tonnage near Bab-el-Mandeb strait and Aden to protest the War in Gaza. Israeli owners then decided to stop transiting the Red Sea as it was clear that the Houthis were using accurate weapons that could strike their vessels. As the strikes persisted a western led coalition was deployed to help protect the shipping lanes. Space started to tighten as more owners decided to not transit the region, causing rates to increase for spot cargoes loading out of Red Sea or from AG heading West. Some owners advised that they would continue to navigate the BEM strait. They saw it as a strategic competitive advantage, aiming to capitalize on the higher rates compared to their competitors.

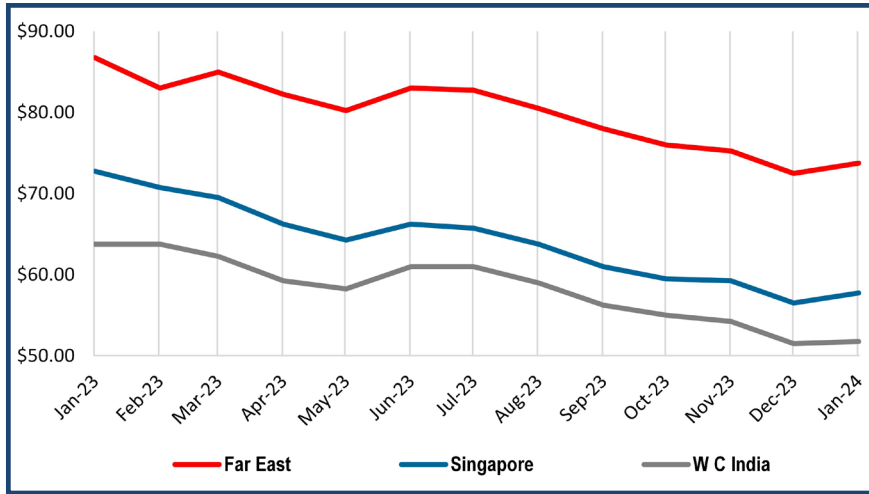
During the second week of January, US-led Western forces started to retaliate against the Houthis in an attempt to stop the trade disruptions. Intertanko warned tankers to stay well away from BEM strait with major chemical owners starting to suspend traffic until further notice. Some owners began adding premiums for transiting the Cape of Good Hope, just in case they were unable to transit the BEM strait. As the Western forces continue to launch strikes against the Houthis in Yemen, this has not deterred the Iran-backed Houthis from continuing their missile launches against vessels in the Red Sea and Gulf of Aden. Intertanko advised that the threat to British and US interests remains elevated and to avoid transiting the high-risk areas. Many owners in the chemical sector have opted to suspend transiting the BEM strait. Instead, they have chosen to reroute their vessels via the Cape, prioritizing safety over other considerations.

The Westbound market chemical rates escalated as tonnage started to tighten, but there wasn't much movement on the Eastbound Rates. Toward the 2H of the month the CPP market really started to take off as the ton mile increased and the list was on the tight side. CPP rates hit record levels this month as MRs were heard fixing 1 million dollars for Cross AG with owners earning at least 70k per day. Swing tonnage MR owners have shifted their focus away from chemicals and are reluctant to commit to COA's to avoid missing out on lucrative opportunities in the CPP market. Continued attacks have begun to gradually tighten the market across all trade lanes.



## FREIGHT RATES

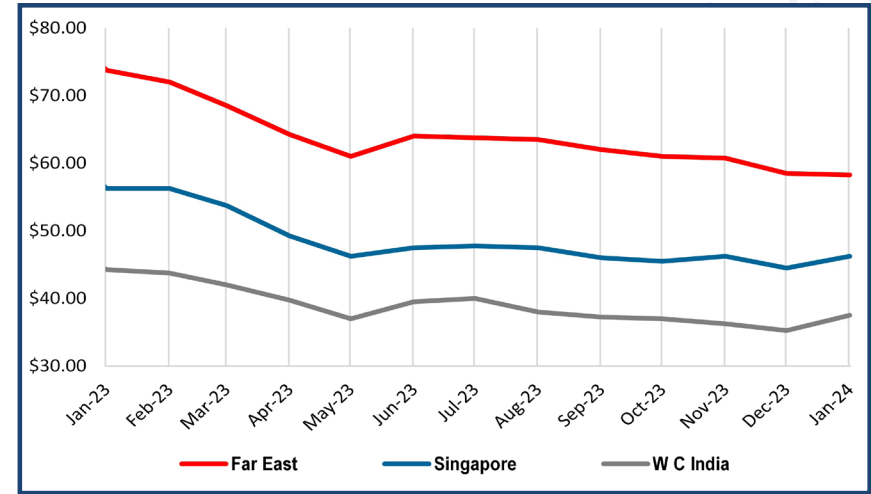
### 5 KT PARCELS EX MIDDLE EAST



Destination	Dec-23	Jan-24	% Change
Far East	\$ 72.50	\$ 73.75	1.69 %
Singapore	\$ 56.50	\$ 57.75	2.16 %
WC India	\$ 51.50	\$ 51.75	0.48%

## FREIGHT RATES

### 15 KT PARCELS EX MIDDLE EAST



Destination	Dec-23	Jan-24	% Change
Far East	\$ 58.50	\$ 58.25	-0.43 %
Singapore	\$ 44.50	\$ 46.25	3.78 %
WC India	\$ 35.25	\$ 37.50	6.00 %



## DOMESTIC MARKET

China observes the Spring Festivals from Feb 9 to Feb 17, marking a traditionally busy season leading up to the celebrations. However, this January reveals a market that is resilient yet not robust. While inventory build-up activities contribute to its steadfast nature, the overall weak fundamentals are capping the market's height.

As of the current date, securing available spaces before the festivals proves nearly impossible, prompting most ship owners to focus on Feb 2H cargoes. The persisting adverse weather conditions in North-Mid China, though improved from December, create a nuanced situation. Consequently, the trade lane ex/ to North China and Mid China displays a stronger performance.

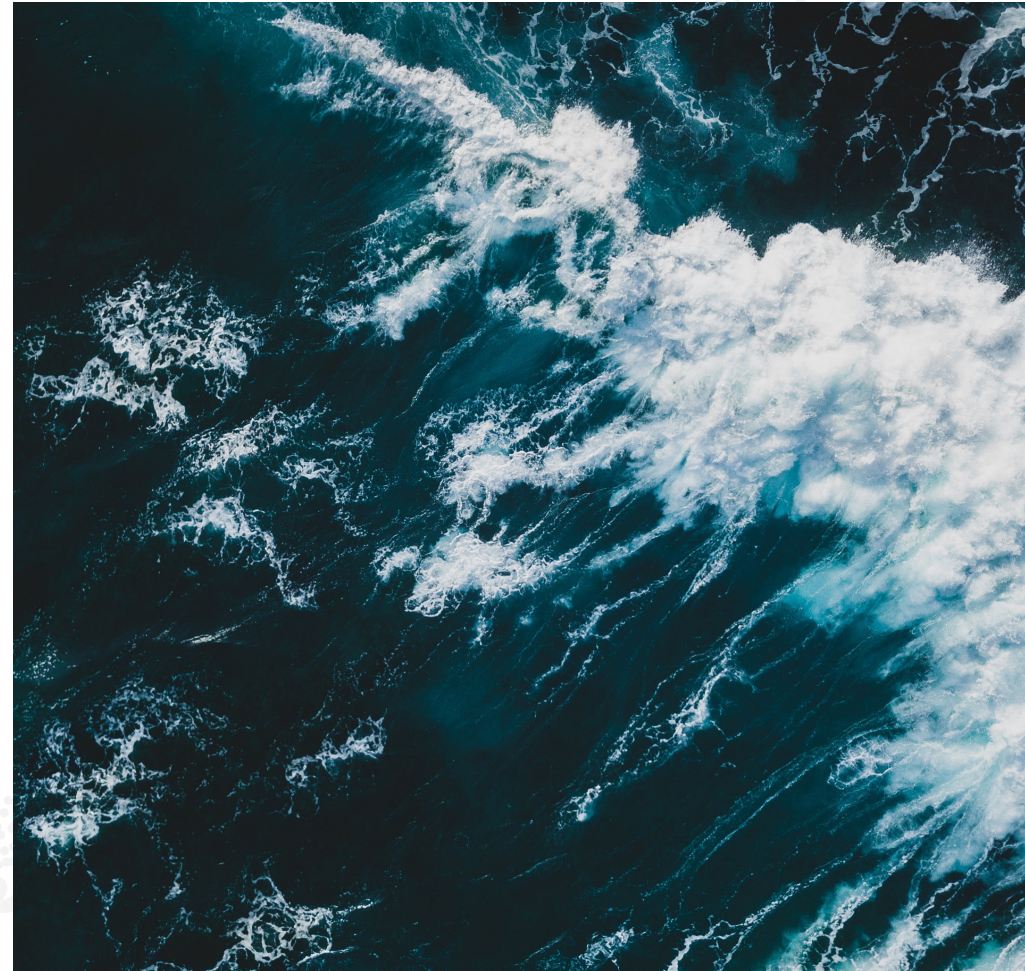
## EXPORT MARKET EX MID-CHINA

In the post-holiday context, vessels equipped with both domestic and international licenses are once again traversing the Southeast Asia(SEA)route. Despite challenges, the export trading lanes originating from Mid-China and other regions remain firm, witnessing an uptick in freight levels. The average bunker price surpasses that of the previous month, acting as a stabilizing factor for freight rates.

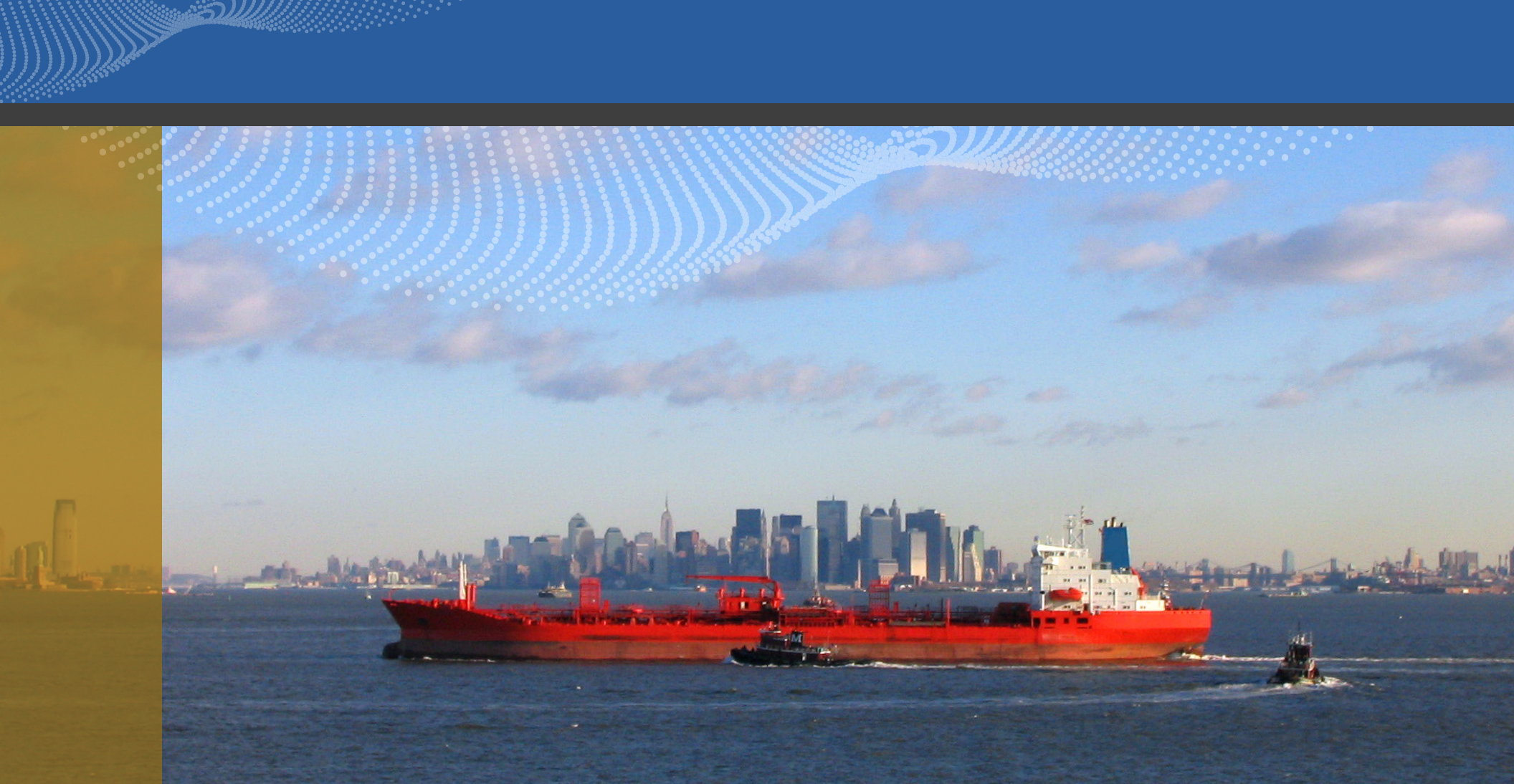
In the Korea/Japan trade lane, the scramble for suitable space persists, even for 2kt cargoes from Yangtze River to Korea with end Feb laycan. Ship owners are already directing their efforts towards securing early March cargoes.

Heading towards Southeast Asia, the export demand remains strong, yet vessel arrivals are relatively scarce. Even for 20kt caustic acid, attracting ship owners proves challenging, and suitable space is elusive. The parceling of smaller quantities becomes even more daunting.

Turning to the WCI direction, export demand exerts significant pressure on available spaces. By mid-January, options for Feb 1H laycan had dwindled, with ship owners already allocating most of their Feb 2H spaces. The industry is already preparing for March cargoes.







**VEGOIL  
MOLASSES  
FERTILIZER**

CPP | UAN | MOLASSES | TALLOW | PALM OIL



## VMF

The overall soybean oil export volumes from Brazil and Argentina in January were down in comparison to December, which was a strong month at about 650,000mts. January was likely going to end up at about 550,000mts but the forecast for February and March is promising and likely to return to the volumes seen in December. The overall demand for volume to the West Coast of India was stable, however competition from other types of vegetable oil did have an impact. The delays at the Panama Canal and the auction prices have eased, so it will be interesting to see how it impacts the supply of vessels. The Houthi attacks have sent most vessels servicing the Americas from Asia and Southeast Asia via the Cape of Good Hope which has led to delays for both MR and Handy sized vessels returning to the Americas. The pricing for soybean oil has remained stable with only some modest increases in the past few months. This stability aligns with the broader trends in the oil and gas sector. It's noteworthy as soybean oil is a crucial component in the production of biodiesel. The current crop forecasts for Argentina have gone from questionable to good due to more favorable weather however Brazil's forecast is not so good due to a lack of rainfall. There have been ongoing challenges in the past 3-4 years due to lower water levels upriver in Argentina (which in recent months were below the 30-foot level) which have restricted load volumes to 30,000mts or less. The water levels have improved (reportedly over 10 meters now) which means that cargoes larger than 30,000mts in size can now be loaded on MR's without having to call Brazil. About 75% of the overall January export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There were a couple of MRs fixed this month with about 30,000mts of vegoil each towards Korea with optional discharge in China. The balance of this month's export volumes moved mainly to the Caribbean, the West Coast of South America and the balance to the Mediterranean including Morocco, Spain, Algeria and Egypt. There was at least one cargo of about 28,000mts fixed from Argentina to the East Coast of Canada.

The Argentina export volumes of SME (Soy Methyl Ester or FAME: Fatty Acid Methyl Ester also known as biodiesel) have remained steady at about 60-90,000mts per month over the past 6 months or so. Shipments from Argentina to the Huelva-ARA range consistently maintain sizes ranging from 25,000 to 30,000mt. Many of these shipments are done on time-chartered vessels so the fixtures are not always reported. The biodiesel exports have been on the lower side since late 2022 when as much as 130-140K was fixed on this route. Most market experts still expect the average monthly volume of SME on this route to be stable at the 90,000mts range due to the higher fuel demand in Europe (as well as the renewed push for biofuels and the emissions tariffs which commenced January 1st, 2024). The ongoing Ukraine War, Gaza conflict, and Houthi attacks in the Red Sea and Gulf of Aden have contributed to an increase in fuel prices which often correlates with a rise in demand for biodiesel. In recent months, delays have occurred for Palm Methyl Ester and biodiesel feedstocks moving from Southeast Asia to Europe, as some owners choose not to sail via the Suez Canal. Transit delays and deviation costs are likely to increase demand for South American biodiesel. However, high vegetable oil prices pose challenges for biodiesel production in Argentina and Brazil. Soybean oil prices have averaged in the low \$1000USD/ton range in recent months, closing at about \$1,045USD/ton in Argentina and \$1,055USD/ton in Brazil at the end of January.

The freight rates for vegoil from South America to most destinations in January saw a modest decrease after the CPP market cooled off after a hot December in the Atlantic basin. The ship-owners were glad to see that although the World Scale numbers were reduced, they still maintained levels between 150-200 for most of the month on the Northern Europe and Continent TC-2 route for westbound to the U.S. The clean petroleum market in the Atlantic Basin has the largest influence on the vegoil rates ex South America and determines how



many ships will land on the east coast of South America. Another positive sign for ship owners was the relative stability of the very volatile TC- 14 market rate from the USGulf to Europe. Despite postential fluctuations, it closed the month at about WS 175, remaining 100 points higher than its January 2023 level. Time-charter equivalents for 50,000DWT Medium Range (MR) vessels on the TC-2 route concluded the month at around \$30,000 per day. Time-charter rates for 1-2 years on an IMO 2/3 MR vessel, less than 15 years old, were within the range of \$28,000 per day.

The January freight rates for Argentina and Brazil to WC India for 40,000mts of soybean oil were in the high \$60's USD/ton range which was about a \$2.00USD/PMT decrease over the previous month. The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to Korea-China also resembles what was seen last month in the low to mid \$80's USD/PMT depending on the discharge options taken between Korea and China. The last reported fixture of 18-20,000mts vegoil from Argentina to the Mediterranean(Damietta) was done at about the \$68.00 USD per ton level which is about \$6 USD per ton less than what was done last month on this route. There was only one fixture noted this month from Argentina to the West Coast of South America. This was for 18,000mts and the freight rate was reportedly at the \$75 USD per ton level. The reported freight levels on 30,000mts of FAME from Argentina to ARA or Huelva was reduced by about \$2 USD per ton to the \$51.50 USD per ton level.

Vegoil Rates	Nov-23	Dec-23	Jan-24	% Change
E.C.S.A./China (40K)	82	81	81	0.00%
E.C.S.A./W.C.India (40K)	67	71	69	-2.80 %
E.C.S.A./MED (25-30K)	72	74	68	-8.10%
E.C.S.A./W.C.S.A.(15-18K)	75	77	75	-2.60 %

## CPP

The Atlantic basin CPP "TC2" westbound market (37,000mts clean petroleum from Europe to the U.S.) was on a roller coaster ride in 2023 and seems to be no different in January thus far. In early January the World Scale levels were still close to the 200 WS level. The rates started to cool off in mid-January close to the 150 WS level and many people were scratching their heads as most thought that the military activity in the Red Sea – Gulf of Aden range would push all CPP rates upward. It was not until late January that the TC2 rates did start to climb again and by the end of the month they have once again achieved the 200-205 WS type levels pushing the time charter equivalent rate for an MR on this route closer to the \$30,000USD per day. CPP shipments from Europe to the States generally start to pick up when colder weather grips the Northern latitudes on the U.S. East Coast which has been late this year, but cooler air hit most of the country with a "deep freeze" in the second half of January. It is still expected that the Panama Canal delays alone will likely cause a decrease in the re-stocking of vessels for Europe and the U.S. Gulf area as vessels must sail on much longer voyages opting for the Suez or Durban when departing the Atlantic for India or Asia. Vessels returning from Asia will also encounter similar delays if they purposely avoid the expensive bidding and resulting delays at the Panama Canal. Many of the major owners like Maersk, MOL, Stolt and Odfjell are currently avoiding the Suez Canal which makes for longer voyages around the Cape of Good Hope (Africa).

The U.S. Gulf to Med or Continent-UK clean petroleum rates for 38,000mts of clean petroleum (also called the "TC14" eastbound market) has gone through a transformation over the past 3 months from being one of the weakest to one of the strongest markets. This market rose to a lofty 267.5 World Scale by late November, and it maintained levels close to 220 by late December. It is unfortunate that it usually takes either a War or some kind of military activity to help improve this market, but it appears that the War going on in the Gaza region



(and the Red Sea / Gulf of Aden attacks) coupled with the Ukraine situation has pushed up demand for refined products from the U.S. Gulf. In January this market started to weaken mid-month which was likely due to a reduction in export cargoes due to the “deep freeze” that made it down to Texas. However, after sagging to levels closer to 150 WS it steadily moved upwards back to the 175 WS level by late January. It can also be noted that there has been a healthy amount of caustic soda moving from the U.S. Gulf to Brazil and Argentina as well as UAN from Donaldsonville to Northern Europe which has helped to reduce the number of available MRs in the area. The noted increase in Caribbean export cargoes of UAN and methanol have also resulted in fewer MRs being available in the U.S. Gulf.

The Caribbean to U.S. East Coast clean petroleum market (also called the “Upcoast Market” or “TC3”) for 38,000mts clean petroleum rose to the highest level of 2023 back in November (347.5 World Scale). December was another strong month although things cooled off a little bit and dropped down to the 290 World Scale level which is still the second strongest month seen in 2023. This market saw a substantial decrease in January dropping from 290 WS to 215 WS by the final days of the month. This market is still expected to remain strong provided the Caribbean and U.S. Gulf exports of CPP remain stable. The U.S. Treasury Department’s lifting of the Venezuela sanctions on Oil and Gas sector operations in Venezuela which was issued for six months in late October is also expected to be extended. This has allowed for U.S. based companies to participate in exports of oil and gas and chemical products like methanol from Jose to various destinations. When compared to the other CPP routes, the voyages fixed in the Caribbean are rather short in nature with quick turnarounds. The ships who participate in this market are often on their “return” voyage from South America or another region so they will pick up these cargoes which traditionally have shorter

voyage lengths of only 6-9 days depending on the destination. The Caribbean CPP export cargoes are relatively random in nature and are mainly coming from refineries in Columbia and a few located in the Dutch Antilles and other island nations in the Caribbean. The monthly UAN and Methanol exports from Trinidad also help to move some of the additional ships out of the region. Proman and Waterfront have some spot methanol cargo exports from Point Lisas sending some open MRs to such destinations as Europe, the U.S. and Asia. These fixtures are in addition to at least 3 methanol cargoes reportedly fixed by others ex Jose (Venezuela) in January with one moving towards Northern Europe, one to the Med and another towards Asia which also helped to remove some of the available vessel tonnage in the area.

## UAN

The UAN shipping market was relatively quiet in January after an active December. The Panama Canal continues to be a barrier due to the high costs and delays. One ship that was loading UAN and calcium nitrate solution in Porsgrunn and Sluiskil to go to Stockton, California stopped in Brazil to discharge part cargo and then sailed via the Cape of Good Horn (around the southern tip of Argentina) and therefore bypassed the Panama Canal to reach her final destination. Champion Tankers continues to fix the majority of the UAN spot cargoes from Europe to both the U.S. East and U.S. West Coast. CF Industries fixed about 38,000mts of UAN from Donaldsonville to Kwinana, Australia in early January load dates. CF Industries also fixed about 38,000mts of UAN Donaldsonville to Ghent and Rouen. There were a couple of fixtures from Point Lisas, Trinidad to go to Brazil in January which were in the 20-23,000mts size. There was also at least one parcel of about 23-25,000mts UAN fixed from Point Lisas to go to Stockton. The main load areas for spot UAN continue to be Donaldsonville, Trinidad, Klaipeda, St. Petersburg and Novorossiysk.

# VEGOIL, MOLASSES, FERTILIZER

With no “fresh” spot rates reported to really assess the Northern Europe to U.S. freight market we need look at the TC2 clean petroleum market and have to assume Klaipeda is loading for 30,000mts because there can be large premiums associated with loading ex St. Petersburg (Russia). The UAN freight rates ex Baltic (Klaipeda) usually reflect the clean petroleum freight rates in the TC2 market. Since the clean market (TC2 Route) saw a small rise during the month of January, we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$39 USD per ton based on the weaker TC-2 rates for most of the month. This is a \$1 USD per ton increase over last month. The freight rate assessment from Novorossiysk to the U.S. East Coast for 33,000mts UAN remains unchanged at the \$82 USD per ton due to the difficulty of finding ship owners willing to transport UAN from a port in a region considered a war zone. This number could escalate if the attacks on Ukrainian port facilities increase yet again in the ports of the Black Sea region.

UAN Freight Rates 30-33K	Nov-23	Dec-23	Jan-24	% Change
Baltic/USEC-USG	42	38	39	+2.63 %
Black Sea/USEC-USG	82	82	82	0.00 %

## MOLASSES

The molasses shipping market in the Americas had already started a seasonal slow-down prior to the low-water issues which have developed at the Panama Canal. This market normally has a regular flow of molasses shipments coming mainly from the West Coast of Central America, through the Panama Canal and then to destinations on the East and Gulf coasts as well as the Caribbean. Due to the expensive passage at the Panama Canal, these movements via Panama have slowed, and some volumes have been fixed from Acajutla and Henecan out to Asia in addition to some of the regular volumes that move up to Stockton, California. For example, a Champion Tankers MR was fixed with 40,000mts molasses from 2-3 ports on West Coast of Central America out to

Korea loading in late January dates by EDF Mann. The Chem Star I was one of the first ships mentioned as having fixed a large volume from the WC of Central America to Europe via the Panama Canal and it was 26,000mts for Cremer. West Palm Beach (Florida) has been active again for the second month in a row with two cargoes of 26,000mts each fixed to Europe by Cremer and United Molasses. There were also two additional fixtures from the WC of Central America of about 18,000mts each with one going to Houston and one to the Caribbean. Shipping in these smaller volumes may be a good strategy to get through Panama as the smaller ships of 20-25,000DWT can sail via the “regular” locks and often pay far less (just a pre-booking fee) unlike the “Supers” which are the MR’s which must normally compete in the high paying auctions which can range as high as one million dollars depending on how many ships are competing. At the time of this writing the auction prices have subsided somewhat, going down to numbers in the \$300,000-600,000 USD range.

## TALLOW

The market for yellow grease (YG) and used cooking oil (UCO) from the East Coast U.S. to Europe commenced 2024 relatively quiet. Generally, we had seen 1-2 requirements per month quoted in the market yielding at least one fixture reported in this direction per month. However, as of late it appears that there either fewer requirements or fewer are being openly quoted and thus being worked off market directly with owners. This month was relatively quiet this month with few quotes circulating in the market yielding and devoid of any UCO fixtures reportedly concluded in the period.

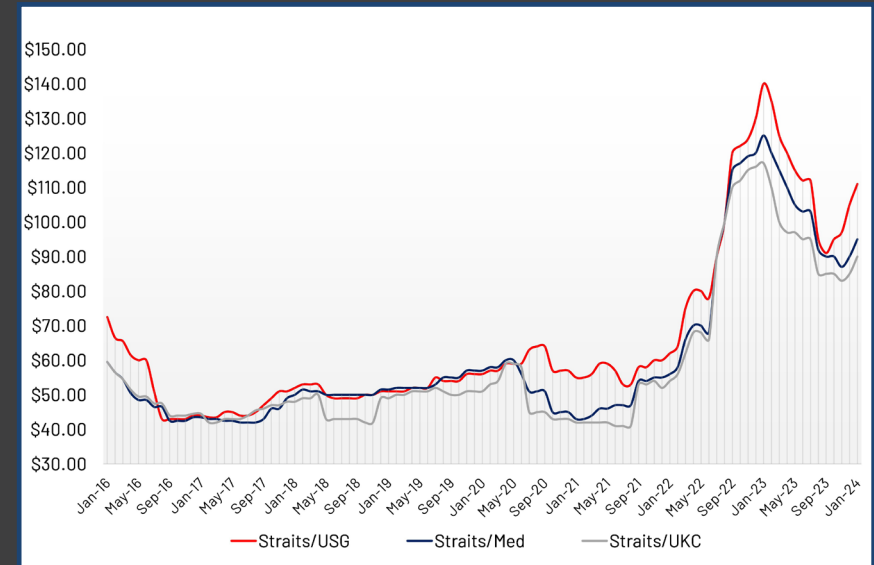
Yet again, there was not much to report in the way of exports from U.S. West Coast – Vancouver range to the Far East or West Coast Central America this month. Rumors indicate that this business is still being done however, likely direct with owners with details hard to substantiate.

## PALM OIL

Following a tepid year in 2023, the Palm Oil markets continued to falter as we entered 2024. Despite relatively steady demand, early in the period demand for palms tapered ahead of the Chinese New Year which is in line with seasonal expectations. However, this year, the situation was further exacerbated by weakening rival oils and a strengthening ringgit.

As a result, palm oil exports and futures were reported flat month by month. Looking ahead, aside from the anticipated seasonal impacts and regional market disruptions, market sentiments appear cautiously optimistic in 2024. However, the direction of the market still remains ambiguous due to persisting concerns over supply, and when production is anticipated to recover. In the near term, short sea markets will largely depend on Chinese appetite for palm products post Lunar New Year celebrations.

## PALM OIL 30-40KT EX SE ASIA







# GAS

LPG | CHEMICAL GAS | ANHYDROUS AMMONIA



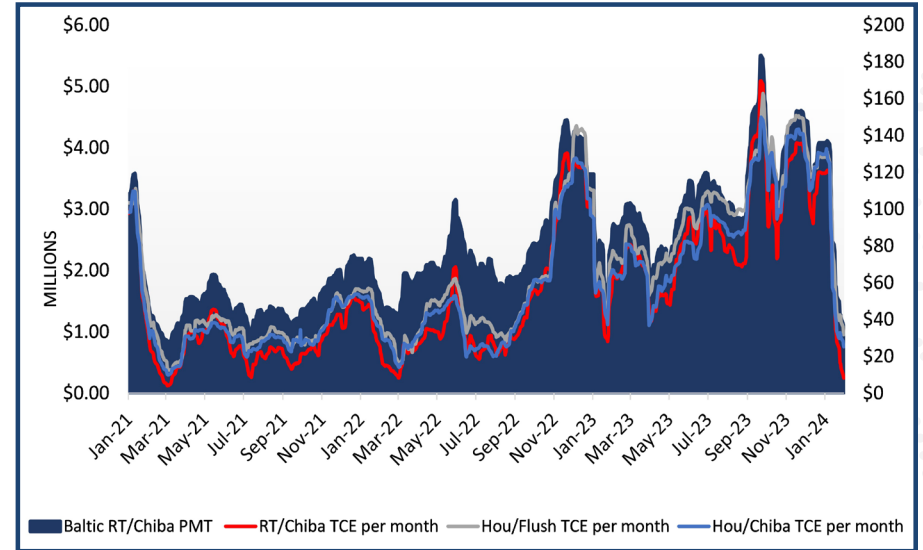
## VLGC - WEST

After a quiet start to the new year, the VLGC freight market corrected mid-month when rates took a dive. The arb was already struggling off the back of relatively weak demand in Asia, throwing in larger than anticipated US inventory draws throughout the month, and the arb became increasingly difficult to work.

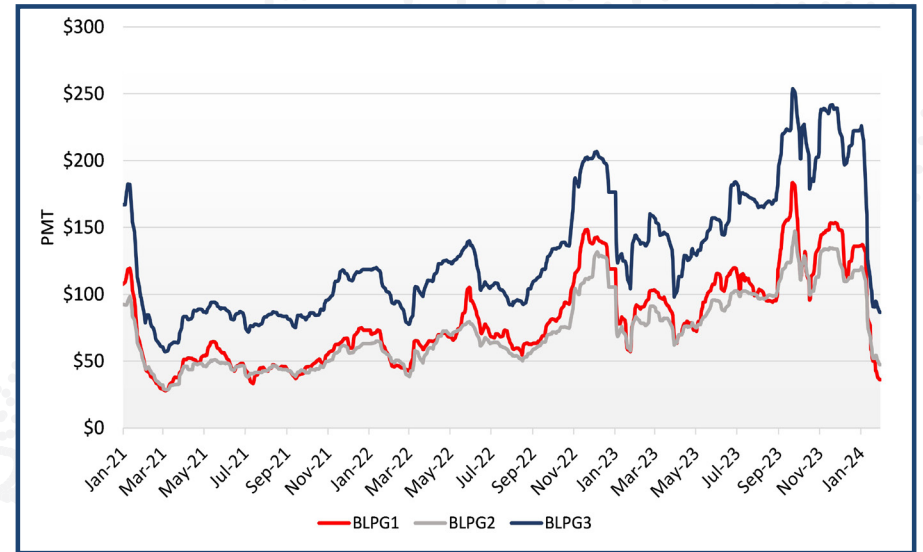
To start the month, players were fixing early to mid-February cargos around \$275 H/C via the Cape which would be the equivalent of \$225 H/C via the Panama Canal. Speaking of the Panama Canal, the situation has progressed a slightly after the authorities announced an increase in the number of daily transits. In addition, with more vessels avoiding the Canal, auction costs have decreased, and it seems gone are the days of reporting new auction records. Although there have been more ships getting through the Canal, we're still seeing many opt to route via the Cape due to the uncertainty still surrounding the Canal.

As the arb narrowed, a few vessels failed and the tonnage in the USG began to show length. The long position list combined with continued large inventory draws, due to the cold front that hit much of the US, resulted in freight rates plummeting in response. At the time of writing, last done is around \$90 H/C via the Panama Canal. There are still a few cargoes left uncovered with February dates and several fixtures done already with March dates; however, there are more ships available than there are cargoes. Given the length of available tonnage, the freight market is looking soft but likely will remain stable in the short term.

## TCE EARNINGS



## BALTIC SPOT RATES



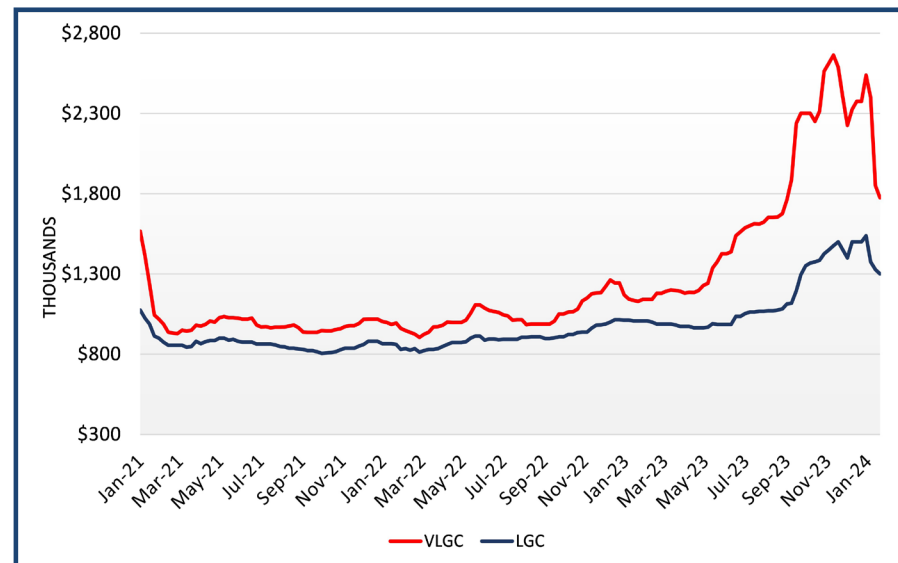


## VLGC - EAST

A mostly subdued month East of the Suez. A volatile month in freight rates with not many notable fixtures aside from some cargoes fixed ex-Yanbu at premiums and the usual Indian tenders. To start the month off, there was a healthy amount of activity and fixtures were being concluded around \$135 RT/C; however, off the back of the Western market, rates plummeted, and activity seized as players were hesitant to fix given the volatile atmosphere. While players quietly awaited to see which direction the market was headed, a few Indian cargoes dominated the market, albeit at increasingly lower levels than last done, signaling the floor might be yet to be found. At the time of writing, the last done levels are around \$50 RT/C, nearly a 65% drop over the course of the month.

A lengthy position list moving into February is giving market players a soft sentiment which is clear given the subdued activity recently. Despite the volatile arb, the vessel earnings in the East are at about a \$10k per day discount compared to the West. With more ships available than cargo requirements on the market, freight is likely to slide.

### VLGC & LGC 12 MONTH T/C INDICATOR





## MID SIZE

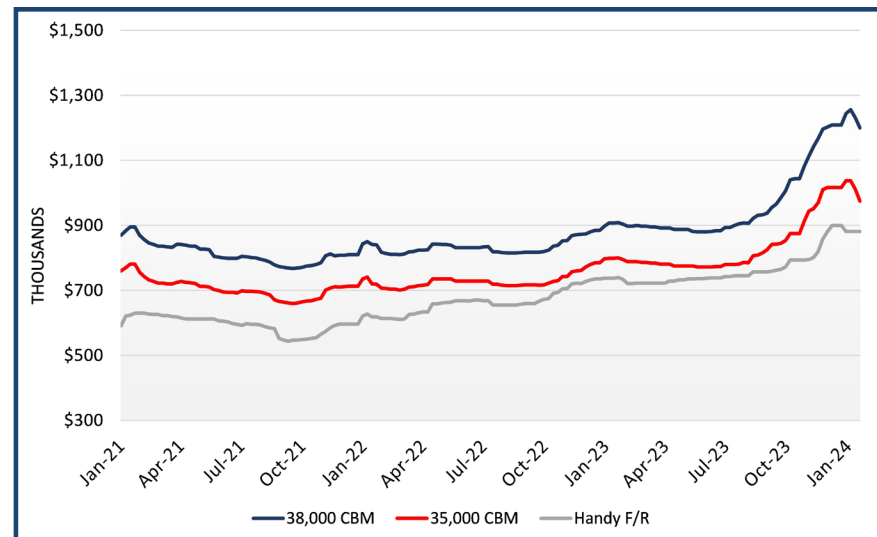
A month passed of subdued activity in the MGC market due to the tightness as we find much of the fleet is tied up on term business; however, we are seeing more traders relet work their way into the market due to the currently weak environment on the product side. While activity in the MGC spot market has been limited, rates ideas have softened off the back of the recent crash in the VLGC market trickling its way down and spot positions opening in traders' programs.

Worth noting, it was reported this month that NYK put on order a 40k cbm MGC due for delivery in 2026. While there were deliveries into the fleet this month, they were already tied up on term business. The next delivery which has yet to be made isn't until March - Stealth's Eco Enchanted.

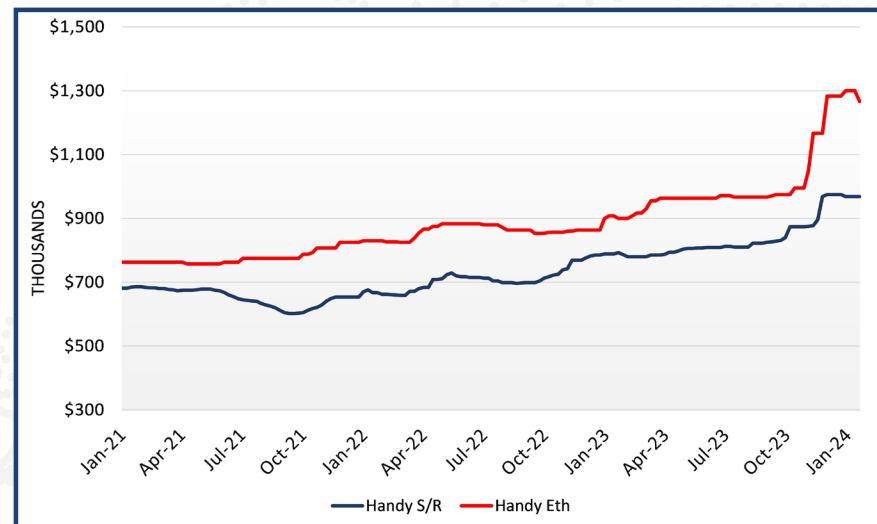
## HANDY

A sluggish start to the new year in the Handy market. The volatile VLGC sector hasn't quite trickled down to rate ideas on the Handy sized market as the owners enjoy more of a firm market. Part of the reason being the Panama Canal all but an option for Handys due to new auctioning structure which places smaller vessels in the same bidding pool as the larger vessels - making it very difficult for Handys to compete and many owners now won't consider the Panama Canal as an option. While LPG requirements are becoming less frequent, the Petrochemical market is doing its part in keeping the market tight as one Handy was extended on term business and a few others fixed on a spot basis.

### MIDSIZE FULLY REF T/C INDICATOR



### HANDY S/R & ETH 12 MONTH T/C INDICATOR



## CHEMICAL GASES

The petrochemical gas market faced significant challenges during the past month, characterized by heightened freight rates and issues at the canals, which impacted vessel transits. Specifically, at the Panama Canal, despite an increase in transit allowances from previously announced reductions, there was a pooling of small and handy gas vessels with larger MGC, LGC, and Panama VLGC vessels. This consolidation made winning auction slots more challenging, favoring larger vessels that can efficiently distribute costs due to their higher tonnage capacity.

Simultaneously, the Suez Canal remained inaccessible due to the escalated conflict in the Red Sea. As a result, trading to the Middle East or Far East from the Mediterranean and North West Europe became more difficult.

The issues at the canals have had a substantial impact on export volumes for C2's from the US. Over the past two months, exports dwindled to about 48kt per month, down from nearly double the levels recorded a few months earlier. Ethane exports also experienced a significant drop, decreasing from almost 400kt in December to 300kt in January. Vessels transiting via the Cape of Good Hope, both laden and in ballast, led to reduced vessel availability, with vessels off the position list for an additional 20-25 days. The ethane market has also absorbed more handy vessels, with contract vessels running late affecting overall vessel availability for ethylene.

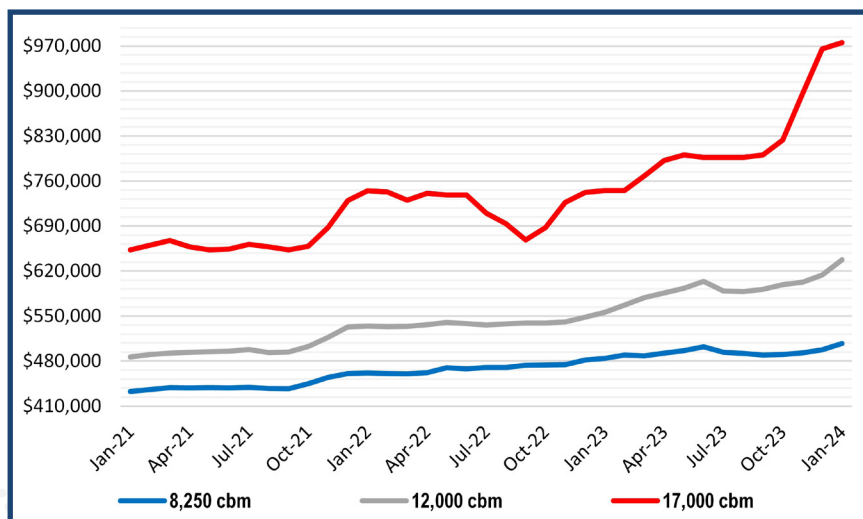
In the East, ethylene quoted from the AG remains nonexistent, and the only notable spot activity originated from Southeast Asia on tenders from Pengerang.

The long-haul propylene market remained subdued, with the majority of business in short-haul regional trades from North West Europe and the Mediterranean. East of the Suez, there was one cargo imported into the AG, otherwise the market was also smaller regional business.

The C4 market from Europe once again struggled to produce fixtures to Asia due to issues at the Red Sea. In the Americas, Braskem and Negromex maintained their regular cargoes from Brazil and Houston into the USG. Despite the shipping obstacles, buying interest persisted in the Asian market, but finding economic viable options has become more difficult.

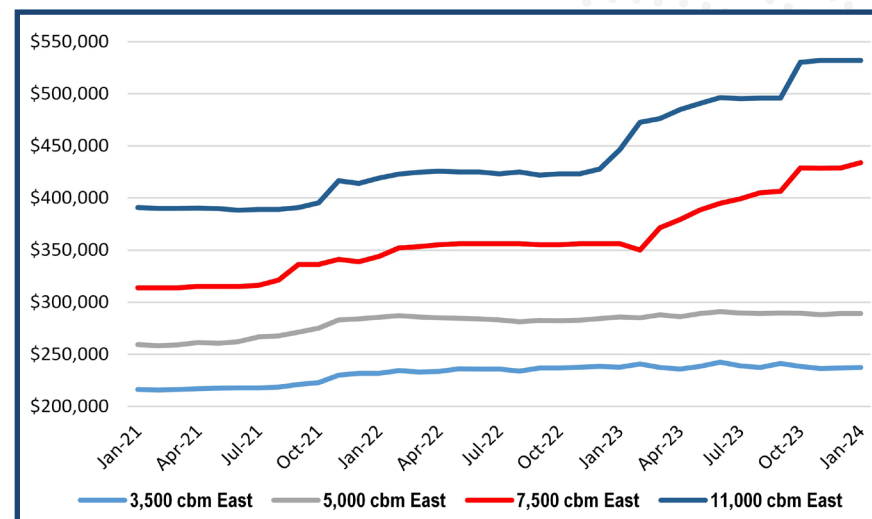


## ETHYLENE CARRIERS ETH 12 MONTH T/C INDICATOR



Vessel Size	Dec-23	Jan-24	% Change
17,000 cbm	\$ 965,500	\$ 975,000	0.97 %
12,000 cbm	\$ 570,000	\$ 566,250	-0.66 %
8,250 cbm	\$ 497,500	\$ 497,500	0.00 %

## PRESSURIZED GAS CARRIERS (EAST OF SUEZ) LPG 12 MONTH T/C INDICATOR



Vessel Size	Dec-23	Jan-24	% Change
11,000 cbm	\$ 531,875	\$ 531,875	0.00 %
7,500 cbm	\$ 428,875	\$ 434,000	1.18 %
5,000 cbm	\$ 289,000	\$ 289,000	0.00 %
3,500 cbm	\$ 225,000	\$ 230,000	2.17 %



## ANHYDROUS AMMONIA

The bearish sentiment which characterized the close of 2023 continued to roll through January 2024. Despite the voyage constraints at the Panama canal and Red Sea, the ammonia market experienced another downward correction. The decline was well documented with price cuts in spot cargoes and contract liftings. In the Far East, Mitsubishi's sale of 6,000 mts to Henan Energy at \$370 CFR China started the transition. In the West, Yara and Mosaic agreed to drop the contract price for Tampa imports by \$80/t and settled at \$445 CFR. The reduction followed a \$100/t drop in December. In the Middle East, SK Chemicals sourced a cargo from Qatar and sold it to Mitsui at \$365/mt CFR Taiwan. Product supply was stable through the period but the Salalah Methanol Plant went down for unscheduled maintenance at the close of the month and is expected to be out of service for 2-4 weeks. The forecast for the global market is uncertain but the arrival of the Spring Application season and the impact of increased ton-miles due to the canal closures are expected to flatten prices and bring some stability to the market.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
<b>Nov-23</b>	\$575	\$570	\$545	\$520	\$625	\$600	2.79
<b>Dec-23</b>	\$475	\$490	\$490	\$455	\$525	\$505	2.29
<b>Jan-24</b>	\$395	\$400	\$385	\$395	\$445	\$400	3.27

	Caribs MTS	Indonesia MTS	AG MTS	Egypt MTS	Baltic MTS	Algeria MTS	Total MTS
<b>Nov-23</b>	270.0	140.0	381.0	40.0	33.5	90.0	954.0
<b>Dec-23</b>	259.0	125.0	376.0	78.0	38.5	105.0	910.5
<b>Jan-24</b>	353.0	168.0	264.0	48.0	38.5	70.0	945.0

## WEST EUROPE

The West Europe market came under pressure through January as natural gas prices dropped steadily and the assessed cost for ammonia production fell from \$420/mt to \$377/mt and then settled at \$355/mt. In parallel, the \$80/t price reduction for Tampa tons added additional price pressure to the trans-Atlantic markets. This market served as a bell-weather for the global situation and demonstrated that December's bearish sentiment continued to roll into January without a moment's hesitation.

## BALTIC

Exports from the Baltic were similar to previous months and totaled 38,000 mts on two liftings. The Bertolle arrived at Ust Luga at the close of December and loaded about 15,000 mts during the first week of January. The vessel transited to Rouen France and discharged its cargo, reportedly for LAT Nitrogen. The ship returned to Ust Luga and at the time of writing was awaiting a berth. The Eco Ethereal arrived at Ust Luga on January 3rd and loaded a full MGC cargo for Antwerp where it is currently discharging. Product prices fell through January in line with the global market and were assessed at \$385/mt FOB at the close of the month. We forecast this market will remain under pressure but flat through February when anticipation of the Spring Application season builds.

## ALGERIA

Exports from Algeria dropped from 105,000 mts in December to 70,000 mts on four liftings in January. The vessel line-up included back-to-back voyages on the Trammo Paris with discharges in the UK, a single voyage for the Gas Venus and a potential voyage on the Navigator Grace which was awaiting a berth at the time of writing. No spot cargoes were fixed during the period but price estimates dropped into the low \$400/mt FOB range at the close of the month.

## EGYPT

The combined line up for Abu Qir and Ain Sokna totaled three ships in January. The Yara Sela loaded at Abu Qir and discharged in Italy. The vessel returned for a second cargo and was awaiting berth at the time of writing. The Oceanic Star and Navigator Genesis loaded at Ain Sokhna and sailed for Spain and Norway respectively. Only one spot fixture was reported during the period when Yara purchased 10,000t from Abu Qir. The cargo price was not disclosed but the market was assessed at or near \$450/mt FOB at the time of the purchase. We forecast this market will remain under pressure and flat through February.

## MIDDLE EAST

Exports from the Middle East dropped from 376,000 mts in December to 264,000 mts and eleven liftings in January. The vessel line-up included Ma'aden's Wepion, Searambler, Waregem, Seateam, and Kortrijk. The remaining vessels included Trammo's Utopia, Raintrade's Fortune Gas, Sunshine's St Ramen, Trafigura's Eagle Explorer, Sabic's Al Jabirah, and SK Chemical's Navigator Global. Most of the exports were destined for East of Suez receivers but Ma'aden's Searambler was fixed for discharge in the West and was diverting around the Cape of Good Hope. The Seagemini was also diverted on its return voyage to the AG.

Product prices were assessed in a very wide range of \$340 – \$400/mt FOB through the period. Only one spot cargo was fixed in January. SK Chemical sold 6,000 – 7,000 mts to Mitsui for \$365/mt CFR Taiwan. The cargo was sourced out of Qatar and the fixture was notably well below typical market levels. Product supply was stable through January but the Salah Methanol Plant experienced an outage at the close of the month and at the time of writing was expected to be out of service for 2-4 weeks. We do not anticipate the disruption will have an impact on the over-all market. We forecast this market will remain under pressure but flat in February.





# FIXTURES

CHEMICAL | GAS | PERIOD





# FIXTURES – CHEMICAL

## CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	ACE TBN RAY	9,000	Acetic Acid	Houston	ARA	12/20/2023	12/27/2023	RNR
Trader (Turkish)	Damiania	13,000	Acetic Acid	USG	Turkey	01/20/2024	01/27/2024	RNR
CNR	NQ Acacia	3,300	Acetone	Huelva	Veracruz	01/18/2024	01/25/2024	RNR
CNR	Damiania	4,000	Acrylonitrile	USG	Turkey	01/15/2024	01/22/2024	RNR
CNR	Skarven	3,000	Alpha Olefins	Houston	Algeciras	12/30/2023	01/07/2024	RNR
S-Oil	Bow Saga	30,000	Base Oil	Ulsan	Houston	12/20/2023	12/27/2023	RNR
CNR	Chem Argon	5,000	Base Oil	Pascagoula	ARA	01/28/2024	02/05/2024	120.00
CNR	SCOT HAMBURG	7,000	Base Oil	Port Arthur (tex.)	Peru	01/12/2024	01/19/2024	RNR
CNR	Gallop	5,000	Benzene	Tarragona	USG	02/20/2024	02/28/2024	RNR
Mitsubishi	Vessel TBN	38,000	Benzene	Korea	USG	01/07/2024	01/14/2024	RNR
CNR	Stena Impression	37,000	Biodiesel	Singapore	ARA	01/28/2024	02/10/2024	RNR
Tricon	Bow Sea	38,000	Btx	Korea	USG	01/15/2024	01/25/2024	RNR
CNR	Ardmore Chinook	24,000	Caustic Soda	Freeport (TX)	Aratu	12/29/2023	01/05/2024	RNR
CNR	Bow Firda	21,000	Caustic Soda	Freeport (TX)	Santos	01/01/2024	01/10/2024	RNR
CNR	Champion Contest	34,000	Caustic Soda	Corpus Christi	Vila do Conde	12/31/2023	01/06/2024	RNR
CNR	Chem Bulldog	20,000	Caustic Soda	Freeport (TX)	Rio Grande	12/20/2023	12/27/2023	RNR
CNR	Ding Heng 38	17,000	Caustic Soda	Point Comfort	Ravenna	12/08/2023	12/15/2023	RNR
Mitsubishi	NV Athena	14,000	Caustic Soda	USG	W.Med	02/01/2024	02/10/2024	80.00
CNR	Stolt Dugong	30,000	Caustic Soda	Freeport (TX)	Sao Luis	01/22/2024	01/31/2024	RNR
Univar	Torm Birgitte	38,000	Caustic Soda	Mailiao	Vancouver	12/16/2024	12/23/2024	RNR
CNR	Vessel TBN	33,000	Caustic Soda	Messaid	Ravenna	01/25/2024	01/30/2024	RNR
CNR	GC Beryl	6,000	Cyclohexane	Port Neches	ARA	02/01/2024	02/08/2024	RNR
CNR	PVT Aurora	1,500	DEG	Yanbu	Barcelona	01/07/2024	01/14/2024	RNR
CNR	Stolt Maple	1,500	DEG	Al Jubail	Barcelona	01/02/2024	01/09/2024	RNR
Mitsubishi	Bow Summer	20,000	EDC	Point Comfort	Far East	01/10/2024	01/17/2024	125.00

# FIXTURES – CHEMICAL

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Lisa Essberger	5,000	EDC	Antwerp	Barcelona	01/03/2024	01/10/2024	RNR
CNR	Torm Almena	37,000	ETBE	Houston	Chiba	12/20/2023	12/27/2023	RNR
CNR	Bow Agathe	5,000	Ethanol	Aratu	Tarragona	01/05/2024	01/10/2024	RNR
Marquis	Bow Aquarius	3,600	Ethanol	Houston	Pyongtaek	01/20/2024	01/27/2024	RNR
CNR	Chem Patriot	2,800	Ethanol	Karachi	Tarragona	12/17/2023	12/24/2023	RNR
CNR	Fairchem Grutto	22,000	Ethanol	Galveston	Subic Bay	12/27/2023	01/03/2024	RNR
CNR	Harbour Fashion	10,000	Ethanol	Albany	Montreal	02/17/2024	02/22/2024	RNR
Tricon	Maritime Polaris	33,000	Ethanol	Galveston	WC India	01/01/2024	01/08/2024	RNR
CNR	NV Athena	12,000	Ethanol	Santos	USG	12/12/2023	12/22/2024	RNR
CNR	Oriental Cosmos	2,800	Ethanol	Karachi	Tarragona	12/10/2023	12/17/2023	RNR
CNR	Shamrock Jupiter	17,500	Ethanol	Karachi	Rotterdam	01/25/2024	01/31/2024	RNR
ADM	Stena Imprimis	38,000	Ethanol	St. Rose	Purfleet	12/22/2023	12/29/2023	RNR
CNR	Stolt Aguila	15,000	Ethanol	Galveston	Barranquilla	12/29/2023	01/05/2024	RNR
Murex	Stolt Ilex	16,000	Ethanol	Texas City	Barranquilla	12/31/2023	01/06/2023	RNR
CNR	Taranger	38,000	Ethanol	Galveston	Sohar	12/11/2023	12/18/2023	RNR
CNR	Vessel TBN	1,500	Ethanol	Galveston	Kingston (jam.)	01/02/2024	01/09/2024	101.00
Tricon	Weco TBN	40,000	Ethanol	USG	WC India	01/25/2024	02/02/2024	RNR
CNR	Bow Fortune	18,000	FAME	Hamburg	USEC	01/18/2024	01/24/2024	RNR
CNR	Willard J	18,000	FAME	Hamburg	USEC	02/19/2024	02/24/2024	RNR
Trader	Bow Gemini	2,000	Hexane	Houston	Kandla	01/30/2024	02/05/2024	RNR
Cepsa	Fairfield TBN	4,500	LAB	Algeciras	Waf	02/05/2024	02/10/2024	200.00
CNR	Med Pakize	5,000	LAB	Algeciras	Lagos	01/01/2024	01/08/2024	RNR
CNR	Bochem Houston	2,500	MEG	Lake Charles	Barcelona	12/20/2023	12/28/2023	RNR
Itochu	Hafnia Axinite	26,000	MEG	Point Comfort	Yangtze River	01/25/2024	02/02/2024	RNR
CNR	Nordic Ami	5,600	MEG	Point Comfort	Barcelona	12/31/2023	01/09/2024	RNR

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	PVT Aurora	7,500	MEG	Yanbu	Barcelona	01/07/2024	01/14/2024	RNR
CNR	Stolt Maple	7,000	MEG	Al Jubail	Barcelona	01/02/2024	01/09/2024	RNR
CNR	Anchor 18	18,000	Methanol	Jose	Turkey	02/01/2024	02/10/2024	RNR
CNR	Grand Riviere	37,000	Methanol	Point Lisas	Bilbao	12/22/2023	12/29/2023	RNR
CNR	Huemul	10,000	Methanol	La Plata	Paranagua	01/16/2024	01/20/2024	RNR
MSK	MAC Tokyo	17,500	Methanol	Jose	Kopar	01/03/2024	01/10/2024	RNR
ENI	MRC Sedef	20,000	Methanol	Jose	Rotterdam	01/25/2024	02/05/2024	RNR
CNR	MTMM TBN	40,000	Methanol	Mississippi River	ARA	01/25/2024	02/02/2024	RNR
CNR	PVT Aurora	3,500	Methanol	Al Jubail	Barcelona	01/01/2024	01/10/2024	RNR
CNR	Sakhara Lotus	30,000	Methanol	Tarragona	Lavera	01/15/2024	01/20/2024	RNR
CNR	Solar Ruba	38,000	Methanol	Point Lisas	China	01/14/2024	01/21/2024	RNR
CNR	Tamiat Navigator	37,000	Methanol	Point Lisas	Castellon	12/18/2023	12/25/2023	RNR
Mitsubishi	Vessel TBN	17,000	Methanol	La Brea	China	01/06/2024	01/13/2024	RNR
ENOC	MRC Belize	35,000	MTBE	Al Jubail	ARA	01/05/2024	01/12/2024	RNR
CNR	Southern Puma	8,000	Normal Paraffin	Algeciras	Brazil	01/16/2024	01/20/2024	RNR
CNR	Hafnia Aquamarine	10,000	Paraxylene	Rabigh	Algeciras	01/17/2024	01/24/2024	RNR
CNR	Maersk Curacao	37,000	Renewable Diesel	Singapore	Long Beach	01/07/2024	01/14/2024	RNR
CNR	Torm Singapore	35,000	Renewable Diesel	Singapore	Rotterdam	01/15/2024	01/20/2024	RNR
CNR	Gwen	18,000	Sulfuric Acid	Huelva	Aratu	01/09/2024	10/16/2024	RNR
CNR	SC Draco	33,000	Sulfuric Acid	Onsan	Mejillones del Sur	01/12/2024	01/19/2024	RNR
CNR	Champion Endurance	37,000	Sunflower Oil	Taman	Taixing	12/07/2023	12/14/2023	RNR
CNR	Ardmore Cheyenne	17,000	Tallow	Liverpool	Martinez	12/20/2023	12/27/2023	RNR
Diamond Green	Bow Faith	11,000	Tallow	Rotterdam	New Orleans	12/20/2023	12/27/2023	RNR
CNR	Chemstar Tierra	20,000	Tallow	Brisbane	San Francisco	12/09/2023	12/16/2023	RNR
Diamond Green	Fairchem Fortitude	23,500	Tallow	Tianjin	New Orleans	12/01/2023	12/11/2023	RNR



# FIXTURES – CHEMICAL

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	NV Athena	4,000	Tallow	Uruguay	New Orleans	12/20/2023	12/31/2023	RNR
CNR	Stolt Sun	8,300	Tallow	Paranagua	New Orleans	01/26/2024	01/30/2024	RNR
YARA S.A.	Andrea Victory	33,000	UAN	Porsgrunn	Rio Grande	12/22/2023	01/05/2024	RNR
CNR	Maersk TBN	23,500	UAN	Point Lisas	Brazil	01/05/2024	01/12/2024	RNR
CFI	Silver Cairiona	38,000	UAN	Donaldsonville	Kwinana	12/28/2023	01/04/2024	RNR
CNR	Solar Nesrin	22,000	UAN	Point Lisas	Brazil	01/02/2024	01/09/2024	RNR
CNR	Bow Lion	5,100	UCO	San Antonio	New Orleans	12/25/2023	01/05/2024	RNR
CNR	Great Thita	38,000	UCO	China	Med	01/24/2024	01/30/2024	92.50
Diamond Green	Hafnia Achroite	37,000	UCO	Lianyungang	New Orleans	12/13/2023	12/20/2023	RNR
CNR	Hafnia Turquoise	42,000	UCO	Tianjin	USG	01/26/2024	01/31/2024	RNR
CNR	SC Virgo	26,000	UCO	Tianjin	USG	01/30/2024	02/10/2024	140.00
CNR	CL EMILY BRONTE	37,000	UCO	China	New Orleans	11/01/2024	11/20/2024	RNR
Gantrade	Chemical Contender	4,000	VAM	USG	Livorno	01/25/2024	02/02/2024	RNR
CNR	Hafnia Atlantic	33,000	Vegoil	Argentina	WC India	01/27/2024	01/31/2024	RNR
CNR	High Voyager	40,000	Vegoil	Arg & Brazil	Med incl. Morocco	01/08/2024	01/18/2024	RNR
CNR	Angela Glory	31,000	Vegoil	Argentina	Pyongtaek	01/20/2024	01/30/2024	86.00
CNR	TRF Memphis	30,000	Vegoil	Argentina	Quebec	12/20/2023	01/03/2024	60.00
CNR	Banglar Agragoti	33,000	Vegoil	Argentina	WC India	01/18/2024	01/24/2024	74.00
CNR	Seaways Citron	40,000	Vegoil	Arg & Brazil	WC India	01/10/2024	01/20/2024	69.00

## VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
IOC	Pinar Gas	44,000	LPG	AG	India West Coast	01/09/2024	01/11/2024	188.00
BPCL	Future Energy	44,000	LPG	AG	India West Coast	01/11/2024	01/13/2024	121.00
Trafigura	Serjeant	44,000	LPG	AG	India West Coast	01/16/2024	01/18/2024	165.00
KPC	Venus Glory	44,000	LPG	AG	Far East	01/18/2024	01/20/2024	134.00
Total	Sansovino	44,000	LPG	Darwin	Far East	01/19/2024	01/21/2024	145.00
HPCL	Gas Al Negeh	44,000	LPG	AG	Far East	01/20/2024	01/22/2024	135.00
HPCL	Fritzi N	44,000	LPG	AG	Far East	01/23/2024	01/25/2024	180.00
Pertamina	Lubara	44,000	LPG	Yanbu	Far East	01/23/2024	01/25/2024	155.00
Itochu	BW Yushi	44,000	LPG	AG	Far East	01/24/2024	01/26/2024	137.50
PetroChina	Future Diamond	44,000	LPG	USG	Far East	01/25/2024	01/27/2024	95.00
Equinor	NS Frontier	44,000	LPG	AG	Far East	01/25/2024	01/27/2024	105.00
Neptune	Saltram	44,000	LPG	AG	Far East	01/25/2024	01/27/2024	99.00
Mercuria	Sirocco	44,000	LPG	AG	Far East	01/28/2024	01/30/2024	98.00
Neptune	Shergar	44,000	LPG	USG	Far East	01/31/2024	02/02/2024	275.00
Equinor	BW Aries	44,000	LPG	USG	Options	02/01/2024	02/03/2024	276.00
BGN	Chinagas Glory	44,000	LPG	AG	Far East	02/01/2024	02/03/2024	58.00
HPCL	Gas Umm Al Rowaisat	44,000	LPG	AG	India West Coast	02/02/2024	02/04/2024	87.00
Equinor	Gas Jupiter	44,000	LPG	AG	Far East	02/03/2024	02/04/2024	50.00
Marathon	BW Tucana	44,000	LPG	USG	Far East	02/05/2024	02/07/2024	276.00
Pertamina	Secreto	44,000	LPG	USG	Indonesia	02/07/2024	02/09/2024	287.00
HPCL	Avance Levant	44,000	LPG	AG	India West Coast	02/08/2024	02/10/2024	RNR
Petreddec	Kodaijisan	44,000	LPG	USG	Far East	02/08/2024	02/10/2024	128.00
Petreddec	Pacific Binzhou	44,000	LPG	USG	Far East	02/08/2024	02/10/2024	102.00
Energy Transfer	Red Marauder	44,000	LPG	Marcus Hook	NWE	02/08/2024	02/10/2024	75.00
Gunvor	Phoenix Gaia	44,000	LPG	USG	Options	02/09/2024	02/11/2024	275.00

## VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Lyondell	Eneos Explorer	44,000	LPG	USG	Far East	02/10/2024	02/12/2024	220.00
Dow	Summit River	44,000	LPG	USG	Far East	02/10/2024	02/12/2024	277.00
Satellite	G. Dolce	44,000	LPG	USG	Far East	02/11/2024	02/13/2024	226.00
ATC	Surya Veerya	44,000	LPG	Mina Al Ahmadi	Far East	02/12/2024	02/14/2024	58.00
Equinor	BW Brage	44,000	LPG	USG	Far East	02/13/2024	02/15/2024	105.00
Pertamina	Gas Al Ahmadiyah	44,000	LPG	Yanbu	Indonesia	02/13/2024	02/15/2024	50.00
Exxon	Manifesto	44,000	LPG	Bonny	Far East	02/14/2024	02/16/2024	75.00
Trafigura	Al Wukir	44,000	LPG	AG	India West Coast	02/16/2024	02/18/2024	110.00
IOC	BW Loyalty	44,000	LPG	Ras Laffan	India West Coast	02/16/2024	02/18/2024	RNR
Trafigura	Parthia	44,000	LPG	USG	Options	02/16/2024	02/18/2024	96.00
IOC	BW Kyoto	44,000	LPG	Mina Al Ahmadi	India West Coast	02/17/2024	02/19/2024	RNR
Petreddec	Hellas Sparta	44,000	LPG	USG	Far East	02/20/2024	02/22/2024	91.00
Neptune	Hyperion	44,000	LPG	USG	Far East	02/20/2024	02/22/2024	160.00
Mercuria	Gas Aquarius	44,000	LPG	USG	Far East	02/21/2024	02/23/2024	91.00
SK Gas	BW Volans	44,000	LPG	USG	Far East	02/24/2024	02/26/2024	94.00
SK Gas	Oriental King	44,000	LPG	USG	Far East	02/24/2024	02/26/2024	95.00
Pertamina	Pyxis Alfa	44,000	LPG	USG	Far East	02/24/2024	02/26/2024	107.50
SwissChem	Hermit	44,000	LPG	USG	Far East	02/25/2024	02/27/2024	93.50
Sinochem	Mistral	44,000	LPG	USG	Far East	03/06/2024	03/08/2024	100.00
Mabanaft	BW Orion	44,000	LPG	USG	Options	03/07/2024	03/09/2024	99.00



## SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
SHV	Seagas Loyalty	1,700	Propane	Rotterdam	Dublin	01/04/2024	01/06/2024	RNR
Repsol	King Arthur	2,500	Propane	Bilbao	Options	01/05/2024	01/07/2024	RNR
SACOR	Emily Kosan	1,700	Propane	Sines	Azores	01/05/2024	01/07/2024	RNR
ENI	Crystal Valerian	2,400	Propane	ARA	Options	01/06/2024	01/08/2024	RNR
Repsol	Gale	1,600	Propane	Gijon	Spain	01/06/2024	01/08/2024	RNR
Irving Oil	Twister	1,000	Butane	Whitegate	Options	01/07/2024	01/09/2024	RNR
klesch	Alular	2,200	Butane	Kalundborg	Options	01/07/2024	01/09/2024	RNR
Exxon	Gale	2,000	Butane	Tees	Options	01/13/2024	01/15/2024	RNR
Exxon	Epic Bali	4,000	Butane	Fawley	Morocco	01/14/2024	01/16/2024	RNR
STASCO	B Gas Maud	2,800	Butane	Tees	Amsterdam	01/16/2024	01/18/2024	RNR
ENI	Alular	2,400	Propane	Tees	Gdynia	01/17/2024	01/19/2024	RNR
Irving Oil	Emily Kosan	1,000	Butane	Whitegate	NWE	01/20/2024	01/22/2024	RNR

# FIXTURES - GAS

## PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Evonik	Happy Condor	5,000	Butene 1	Antwerp	Jubail	01/01/2024	01/03/2024	RNR
Evonik	Happy Condor	5,000	Butene 1	Antwerp	Jubail	01/03/2024	01/05/2024	RNR
BGN	Happy Pelican	3,800	Ethylene	Ras Lanuf	Options	01/03/2024	01/05/2024	RNR
ATS	Kithira	6,500	Raffinate	Pengerang	China	01/04/2024	01/07/2024	RNR
Petronas	Thalea Schulte	5,000	Propylene	Pengerang	Kuantan	01/09/2024	01/10/2024	RNR
Marubeni	Emilius	11,500	Ethylene	Houston	Bahia Blanca	01/13/2024	01/14/2024	RNR
Orlen	Coral Sticho	2,000	Propylene	Riga	Rotterdam	01/13/2024	01/15/2024	RNR
Sacor	Dream Syrax	1,650	Propylene Refinery Grade	Sines	Antwerp	01/13/2024	01/15/2024	RNR
Aramco	Happy Osprey	5,000	Ethylene	Pengerang	SEA	01/14/2024	01/15/2024	RNR
Petronas	Kalolimnos	6,500	Propylene	Yantai	Kuantan	01/15/2024	01/16/2024	RNR
Cepsa	Sophia Kosan	5,500	Propylene	Algeciras	Huelva	01/19/2024	01/21/2024	RNR
Essar	Happy Penguin	3,000	Propylene	Stanlow	Options	01/20/2024	01/22/2024	RNR
Repsol	Clamor Schulte	2,000	Propylene	La Corunna	Options	01/20/2024	01/22/2024	RNR
Evonik	Stina Kosan	5,000	Butene 1	Antwerp	Jubail	01/23/2024	01/25/2024	RNR
PMI	Kithnos	3,000	Crude C4	Pajaritos	Houston	01/25/2024	01/27/2024	RNR
ENI	BWEK Beauty	3,000	Butadiene	Moerdijk	Porto Torres	01/26/2024	01/28/2024	RNR
Saras	Syn Turais	2,500	Propylene	Sarroch	Options	01/28/2024	01/31/2024	RNR
Sacor	Venturi	1,650	Propylene Refinery Grade	Sines	Rotterdam	01/29/2024	01/31/2024	RNR
Braskem	Etagas	4,900	Ethylene	Houston	Brazil	01/31/2024	02/01/2024	RNR
Trafigura	Navigator Triton	11,500	Ethane	Houston	Far East	02/01/2024	02/05/2024	RNR
Sacor	Epic St Croix	1,650	Propylene Refinery Grade	Sines	Antwerp	02/02/2024	02/04/2024	RNR
Trafigura	Ellington	11,500	Ethane	Houston	Far East	02/12/2024	02/14/2024	RNR
TSRC	Deltagas	7,400	Butadiene	Houston	Far East	02/12/2024	02/14/2024	RNR
Marubeni	Navigator Venus	12,000	Ethylene	Houston	Far East	02/20/2024	02/25/2024	RNR
Braskem	Emilius	11,500	Ethane	Houston	Aratu	02/25/2024	02/29/2024	RNR

# FIXTURES – PERIOD

## PERIOD FIXTURES

CHARTERER	VESSEL	CBM	PERIOD	LAYCAN		DELIVERY	HIRE
Hyproc	Gas Honour	9,000	2 mo	IDC	-	Med	RNR
Mitsubishi VCM	Gas Cerberus	5,000	12 mo	IDC	-	Europe	RNR