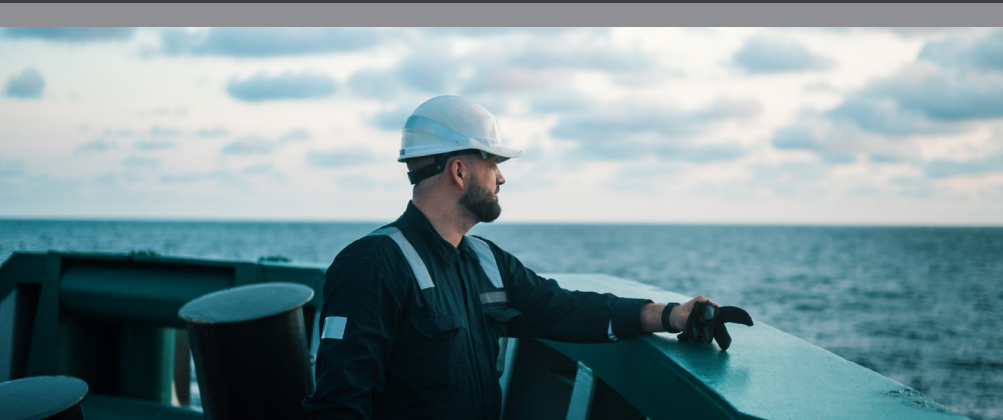


**MONTHLY REPORT**  
FEBRUARY 2024



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### NEW YORK

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

### SINGAPORE

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

### SHANGHAI

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

### DUBAI

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





# CHEMICALS



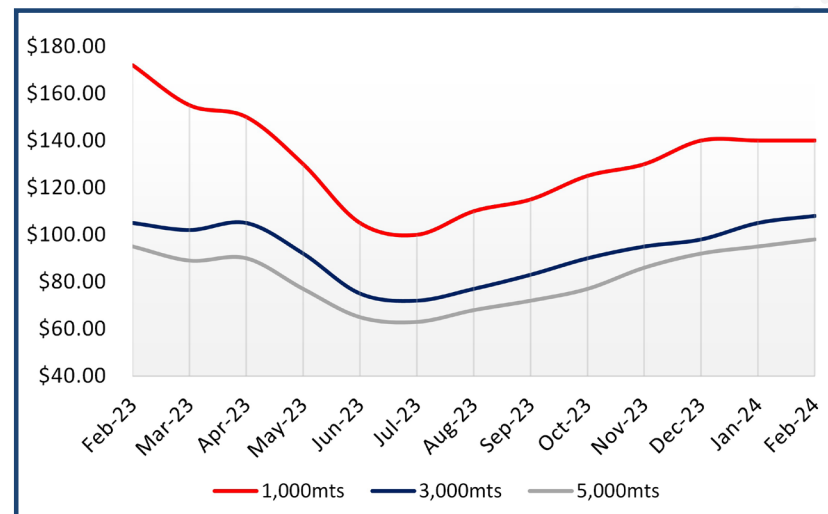
## TRANSATLANTIC EAST

The strong chemical tanker market continued through February. The regular carriers had only limited space available for spot cargoes as they were busy with healthy contract volumes. This is a mixed blessing for the owners when the spot rates in many cases are much higher than the contract rates. Only Ace showed consistent interest in smaller spot cargoes. Several larger tramp vessels were available in this trade lane, but they concentrated on large volume or even full cargoes of Ethanol and Methanol. The continuous high Transatlantic east bound market is of course related to the sanctions against Russian products. Europe must import several products they used to buy from Russia, and that situation is expected to last for a while.

The Methanol and Ethanol cargoes were fixed in 38/40,000 ton lots and based on Rotterdam discharge and were reported to have paid in the high \$40's pmt. 5,000 tons Phenol was fixed from Houston to Rotterdam at \$105 pmt. 3,000 tons of Acetic Acid from Houston to Antwerp was done at \$115 pmt and 1,000 tons of specialty chemicals from Houston to Antwerp paid \$141 pmt.

12,000 tons renewable diesel was fixed from Rotterdam to Houston at \$49 pmt.

## USG - ARA



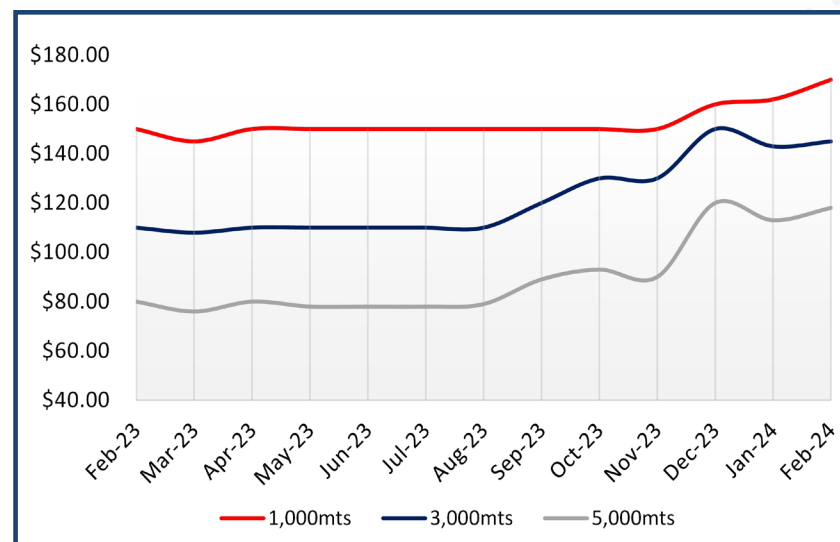
| Parcel Size | Jan-24    | Feb-24    | % Change |
|-------------|-----------|-----------|----------|
| 1 kt        | \$ 140.00 | \$ 140.00 | 0.0 %    |
| 3 kt        | \$ 105.00 | \$ 108.00 | 2.9 %    |
| 5 kt        | \$ 95.00  | \$ 98.00  | 3.2 %    |

## TRANSPACIFIC

Most of the fixing from US Gulf to Asia were very large Parcels of Ethanol, Methanol EDC and MEG. The freight rate levels for these cargoes held up, relative to the previous months, or perhaps even increased slightly. 40,000 tons of Ethanol from Mississippi River to Singapore paid \$82.50 and 20,000 tons of MEG from US Gulf to main ports in Asia was fixed at \$97 pmt. 5,000 tons Ethanol from Houston to Ulsan paid about \$120 pmt. There were relatively few small parcels of specialty chemicals fixed as spot cargoes. Most of them are moved under contract. A similar situation is shaping up for March and several large volume parcels are in the market now. Also, on this trade lane large tramp vessels participated on a full cargo basis. In addition to the market freight rates, charterers must participate in the cost of buying Panama Canal transit slots or deviating the vessel via Cape. These costs can vary significantly.

On the backhaul trade from Asia to the US Gulf several big volume Benzene cargoes were fixed. 40,000 tons of such from Korea to US Gulf was done at \$120 pmt.

## USG - FEA



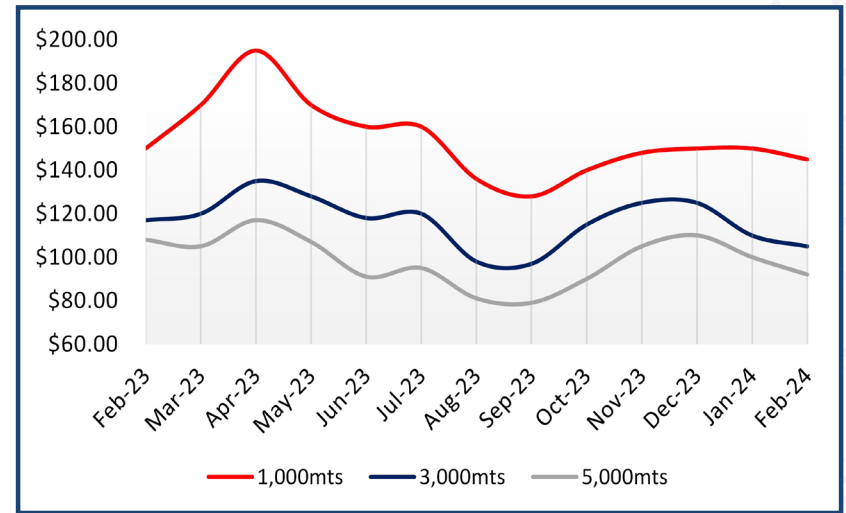
| Parcel Size | Jan-24    | Feb-24    | % Change |
|-------------|-----------|-----------|----------|
| 1 kt        | \$ 162.00 | \$ 170.00 | 4.9 %    |
| 3 kt        | \$ 143.00 | \$ 145.00 | 1.4 %    |
| 5 kt        | \$ 113.00 | \$ 118.00 | 4.4 %    |

## SOUTH AMERICA

On the US Gulf to East Coast South America contract volumes are steady, but spot cargoes are few and far between. The regular carriers all had space for spot cargoes and consequently the freight rates weakened slightly for the second month in a row. This trend is likely to continue in the immediate future. A couple of large cargoes of Caustic Soda and Methanol were fixed as full cargoes on product carriers. 5,700 tons multi-grade lube oils were fixed from Port Arthur to Rio de Janeiro with one of the regular carriers at \$92 pmt.

On the Caribbean trade 5,000 tons of Ethanol was fixed from US Gulf to Montego Bay at \$68 pmt.

## USG - SAM



| Parcel Size | Jan-24    | Feb-24    | % Change |
|-------------|-----------|-----------|----------|
| 1 kt        | \$ 150.00 | \$ 145.00 | -3.3 %   |
| 3 kt        | \$ 110.00 | \$ 105.00 | -4.5 %   |
| 5 kt        | \$ 100.00 | \$ 92.00  | -8.0 %   |

## OTHER NEWS

Stolt Nielsen announced that they have placed an order for six 38,000 DWT chemical tankers with 30 stainless steel tanks to be delivered between 2026 and 2029. This order is placed with a Chinese shipyard and is a joint venture with Japanese ship owner NYK. In November 2023 Stolt placed an order for six sisterships with another Chinese shipyard. It is important to notice that these total of 12 new buildings have significantly fewer tanks than the vessels they will replace. This means that charterers will have more difficulties with shipping small grades in the future.

Press reports also revealed that Stolt have bought up as much as 13% of the shares in Odfjell. When asked, Stolt said that this move is not part of an attempt to take over Odfjell, but just an investment, based on a positive view of the chemical tanker market.

In its last quarterly report Stolt announced that their latest average time charter equivalent earnings are \$30,144 per day/per vessel, in average, this is up 11% from the year before.

## EU CARBON PRICING

|        | Open     | Close    | Change   |
|--------|----------|----------|----------|
| WEEK 5 | \$ 65.87 | \$ 65.57 | (\$0.30) |
| WEEK 6 | \$ 65.31 | \$ 60.87 | (\$4.44) |
| WEEK 7 | \$ 58.54 | \$ 59.28 | \$0.74)  |
| WEEK 8 | \$ 58.20 | \$ 54.59 | (\$3.61) |

## 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

The beginning of the month saw increased activity in the market as charterers and owners were both seen rushing to fix cargoes and fill space respectively before the Lunar New Year holidays kicked in. Charterers and Owners were keen to avoid delays in subs/clearance/vetting during the holidays by fixing ahead of the holidays. Tonnage was seen to be very tight for both the Intra Northeast Asian trade lanes as well as Southbound trade lanes. Several charterers were seen repeating cargoes in the spot market in search of suitable vessels. Most owners were showing positions for March dates. Spot activity eased off as the New Year holidays kicked in; most of the spot requirements shown were for March dates. Requirements included MIBK, Piperylene, Caustic Soda, PX, Sulphuric Acids, and Base Oils. Some bad weather mid-months did cause a stir in the market with owners' schedules being delayed. With no possibility of sub vessels in Feb, Charterers didn't have many options but to wait it out.

Contract volumes have remained stable. The CPP market in the region had also been healthy in February with swing tonnages moving to do CPP cargo. This tightened the tonnage for chems and palms which had some upward pressure on the freight levels.

## SEA AND NORTHBOUND

Intra Southeast Asia demands exhibited a notable sluggishness, even in anticipation of the approaching Lunar New Year holidays. Nonetheless, the Northbound market maintained a steady flow of spot requirements for various commodities such as glycols, aromatics, base oils, pygas, mtbe, and methanol, all of which were actively quoted. Despite the robust nature of the Clean Petroleum Products (CPP) market, which diverted some of the swing tonnages away from regional chemical and base oil requirements, charterers generally

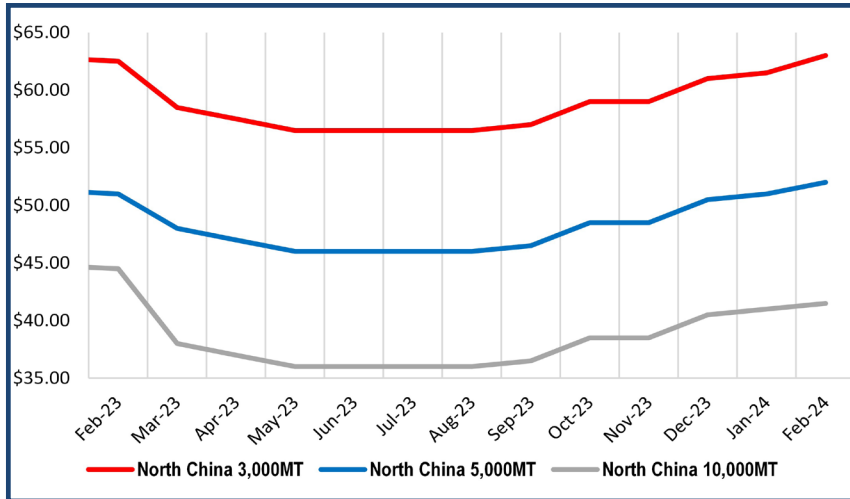
managed to secure suitable vessels, albeit at somewhat firm rates. Moreover, there was generally a surplus of prompt space available among the regional players, contributing to a sense of fluidity within the market.

The palms movement into India and Europe was steady while the imports into China did slow down as expected.



## FREIGHT RATES

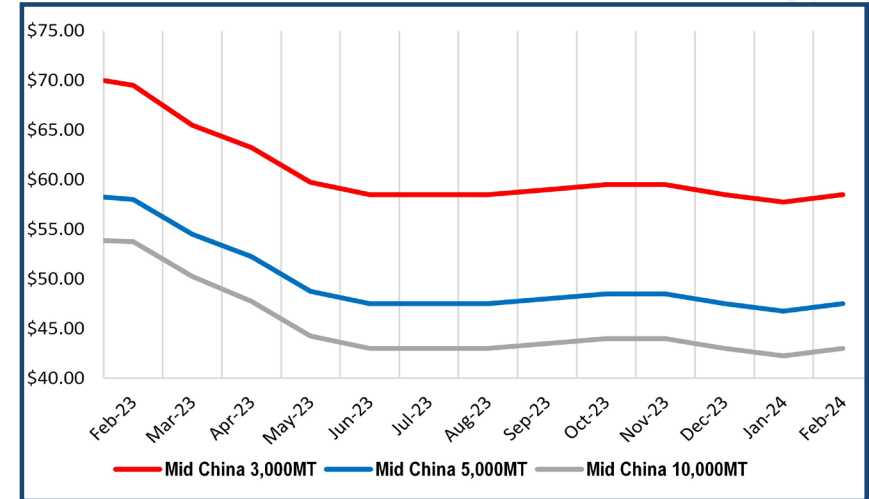
### SINGAPORE TO NORTH CHINA



| Parcel Size | Jan-24   | Feb-24   | % Change |
|-------------|----------|----------|----------|
| 3 kt        | \$ 61.50 | \$ 63.00 | 2.38 %   |
| 5 kt        | \$ 51.00 | \$ 52.00 | 1.92 %   |
| 10 kt       | \$ 41.00 | \$ 41.50 | 1.20 %   |

## FREIGHT RATES

### SINGAPORE TO MID CHINA



| Parcel Size | Jan-24   | Feb-24   | % Change |
|-------------|----------|----------|----------|
| 3 kt        | \$ 57.75 | \$ 58.50 | 1.28 %   |
| 5 kt        | \$ 46.75 | \$ 47.50 | 1.58 %   |
| 10 kt       | \$ 42.25 | \$ 43.00 | 1.74 %   |

## MIDDLE-EAST, INDIAN SUBCONTINENT

The last month of winter started with extra ton-mile demand in the Middle East market as more and more vessels were avoiding Red Sea and going the long way round, leading to firming rates in most directions for February liftings. The regional market X-AG and to WCI has been active for J19s keeping some tonnage in the area and preventing rates climbing further, however as the month draws to a close the chemical position list for all of March is tight and will need significant recycling of regional tonnage to repopulate. A short-lived and dramatic spike in the MR market to over \$1M X-AG for CPP resulted in an additional influx of products cargoes to smaller vessels.

Chinese New Year celebrations as expected slowed down activity Eastbound. However, Asia-based weather disruption saw some vessels stuck for a week or more and preventing a relaxing of that market. Westbound saw very few owners still transiting Bab-El-Mandeb Strait and Red Sea, those that did holding space for regular clients. There were more options via Cape, but rates were highly volatile. A big PX parcel ex Red Sea for the end of Feb was canceled due to difficulty finding tonnage.

By the middle of February, there was some optimism that US & UK airstrikes were having an effect with fewer Houthi attacks reported. Still traffic in Red Sea did not rebound though, perception remaining that the area remained highly risky, and attacks spiked again in the final 10 days of the month. MV Rubymar & MV Islander were severely attacked, the former abandoned by its crew, while the Houthis were stating that they shot down a US military drone. The Houthis reasserted that their attacks would cease if Israel's aggression in Gaza stops, and there are mixed reports on efforts to move towards a ceasefire.

The aromatics arb especially to the US has had some interest throughout the month, although several J19s failed subjects. Larger cargoes of aromatics and base oils were fixed on MRs westbound (via Cape) and smaller aromatics cargoes were staying regional, unable to compete on the arb with the bigger ships on a pmt basis.

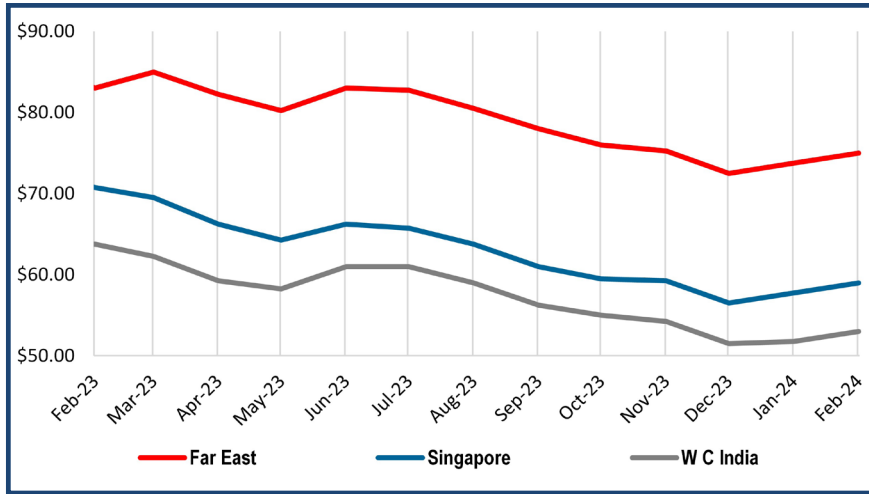
Spot activity from this region to Far East Asia is heavily contracted, and current COA negotiations are seeing agreements renewed with rates up around +5-10%.

February is ending with much higher rates than last done across all segments. MRs have steadied at \$450k as Charterers were pushing back laycans to cool a market which boiled over earlier in the month. If CPP remains at these levels swing tonnage may cap further rises in spot freight for chemicals. Space for March heading West has been very tight with charterers looking out to April, but there are some small pockets available.



## FREIGHT RATES

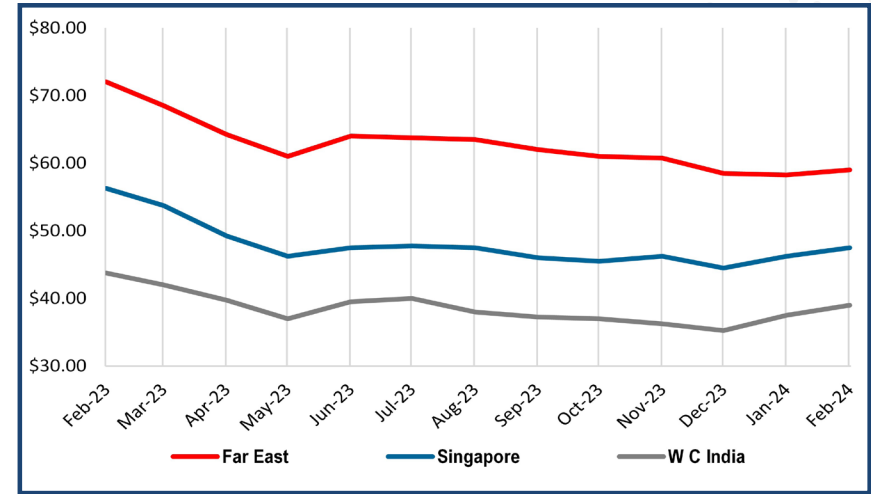
### 5 KT PARCELS EX MIDDLE EAST



| Destination | Jan-24   | Feb-24   | % Change |
|-------------|----------|----------|----------|
| Far East    | \$ 73.75 | \$ 75.00 | 1.67 %   |
| Singapore   | \$ 57.75 | \$ 59.00 | 2.12 %   |
| WC India    | \$ 51.75 | \$ 53.00 | 2.36 %   |

## FREIGHT RATES

### 15 KT PARCELS EX MIDDLE EAST



| Destination | Jan-24   | Feb-24   | % Change |
|-------------|----------|----------|----------|
| Far East    | \$ 58.25 | \$ 59.00 | 1.27 %   |
| Singapore   | \$ 46.25 | \$ 47.50 | 2.63 %   |
| WC India    | \$ 37.50 | \$ 39.00 | 3.85 %   |

## DOMESTIC MARKET

February saw a clear divide with the vibrant Spring Festivals from the 9th to the 17th, disrupting the maritime industry's rhythm. Despite this, market dynamics before and after the holidays remained steady. Ahead of the festivities, much of the available tonnage for February loads was quickly booked by eager shippers, intensifying competition for space.

Following the Spring Festivals, ship owners swiftly turned their focus to March voyages, reflecting the industry's ongoing momentum. Securing space for the first half of March has become challenging, with demand exceeding availability. Some shipowners are already considering April programs, highlighting the need for a proactive approach in navigating the maritime landscape.

Inventory building before the holidays and restocking afterward drove the domestic market, but tepid demand persisted due to lower imports and higher exports. These factors suggest subdued market activity in the foreseeable future.

The North & Mid China were the strongest performers when compared to the South China market. The reason is due to the cold/snowy weather experienced in the North part of the country. The result is the vessels' and the ports' working efficiency slowed down. It caused the tightness of spaces and increased the cost. Finally, it gave a strong support on the freight.

Both #0 Diesel oil and the low Sulphur IFO 180 almost kept stable without big fluctuation throughout the whole month of Feb. However, the average price of the #0 Diesel oil and low Sulphur IFO 180 in Feb (up to Feb 27, 2024) is UP by 1.06% and 3.95% MoM respectively. From the cost side, the bunker price fueled the freight level.

## EXPORT MARKET EX MID-CHINA

Export markets across nearly all trading lanes witnessed healthy demand in February, despite weakening imports. As a result, freight rates remained under pressure due to limited amount of vessel space arriving in China.

The average price of Marine Fuel 0.5% in Singapore in Feb (up to Feb 26, 2024) is about usd633pmt, which is about 3.60% UP against last month's about usd611pmt (up to Jan 31st, 2024). The last figure is 1.33% UP MoM. It could still lend a hand to the freight. Foul weather again caused very serious influence, especially to the intra-Far East Asia trading lanes.

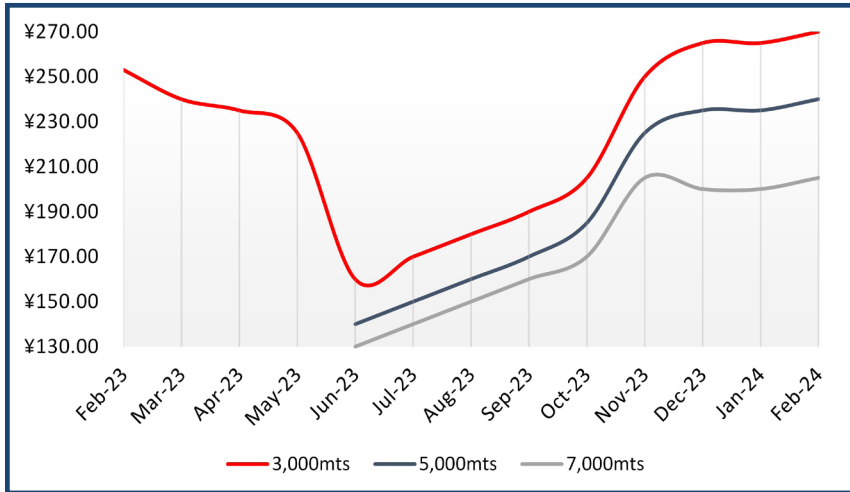
By mid-month available space on the Korea/Japan direction had already become very difficult find for 1H March. Upon the writing time, there were even less options for 2H March loading. Many vessels mainly shuttled between Korea and Japan, because of less import to China. Some Shipowners started to work on April cargoes. The prevailing market dynamics supported increased freight levels.

For the Southeast Asia direction, spaces remained extremely tight. Increased gasoline blending demand in Southeast Asia in March, resulted in growing MTBE exports. Upon the writing time, nearly not any March spaces are left, and most of the shipowners are seeing April cargoes. The arbitrage windows for MTBE export may be closed for Apr. loading.

As for the West Coast India direction, spaces also continued to keep tight. Prior to the Spring Festivals, it was already very difficult to have a Mar. loading space in Yangtze River. The freight level was obviously higher than last month. Most of the vessels open in FEA usually chose to load fully either in Korea or Japan instead of Yangtze River ports.

## FREIGHT RATES

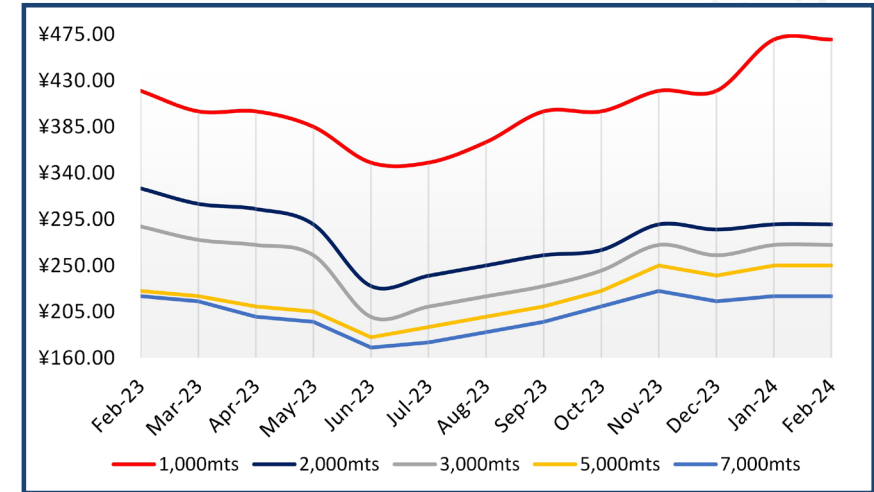
### NORTH TO MID CHINA



| Parcel Size | Jan-24   | Feb-24   | % Change |
|-------------|----------|----------|----------|
| 3 kt        | ¥ 265.00 | ¥ 270.00 | 1.9 %    |
| 5 kt        | ¥ 235.00 | ¥ 240.00 | 2.1 %    |
| 7 kt        | ¥ 200.00 | ¥ 205.00 | 2.5 %    |

## FREIGHT RATES

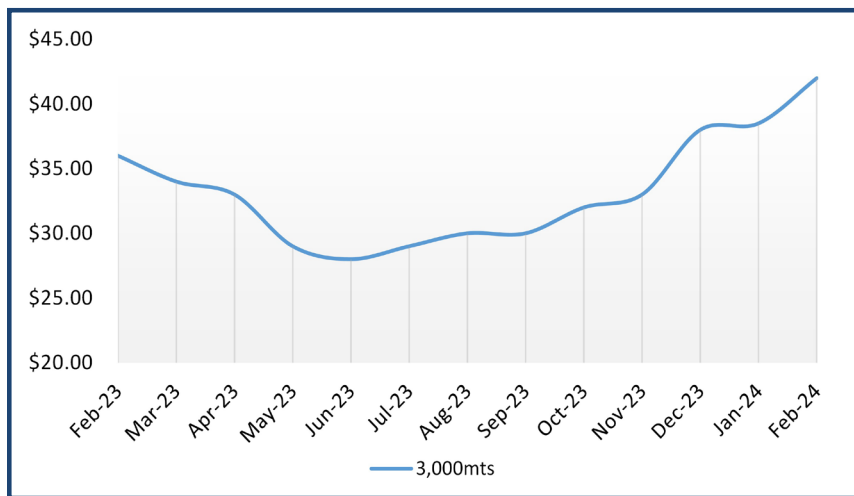
### MID TO SOUTH CHINA



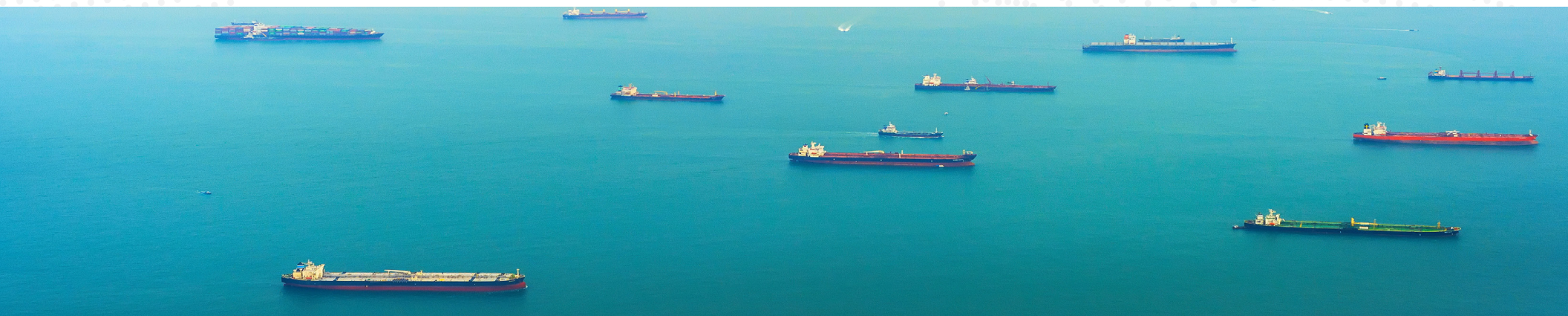
| Parcel Size | Jan-24   | Feb-24   | % Change |
|-------------|----------|----------|----------|
| 1 kt        | ¥ 470.00 | ¥ 470.00 | 0.0 %    |
| 2 kt        | ¥ 290.00 | ¥ 290.00 | 0.0 %    |
| 3 kt        | ¥ 270.00 | ¥ 270.00 | 0.0 %    |
| 5 kt        | ¥ 250.00 | ¥ 250.00 | 0.0 %    |
| 7 kt        | ¥ 220.00 | ¥ 220.00 | 0.0 %    |

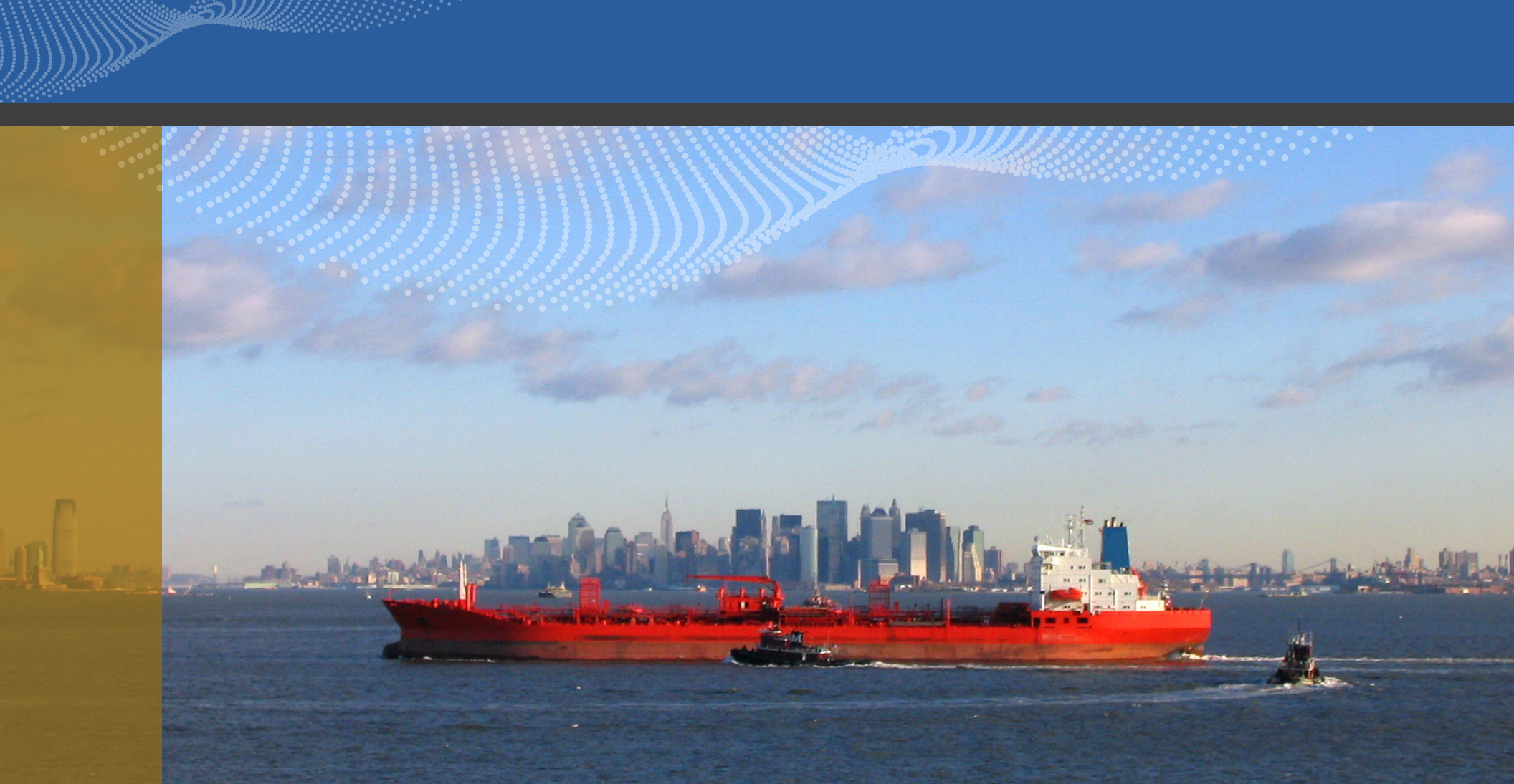
## FREIGHT RATES

### CHINA TO KOREA



| Parcel Size | Jan-24   | Feb-24   | % Change |
|-------------|----------|----------|----------|
| 3 kt        | \$ 38.50 | \$ 42.00 | 9.1 %    |





**VEGOIL  
MOLASSES  
FERTILIZER**

CPP | UAN | MOLASSES | TALLOW | PALM OIL





## VMF

The overall soybean oil export volumes from Brazil and Argentina in February were about the same as what was seen in January, which was a decent month at about 650,000mts. March is still a little hard to gauge but with the current prices falling to two-year lows (below \$800.00USD per ton in Argentina) the prospects are still promising to do better than February. The overall demand for volume to the West Coast of India was stable however competition from other types of vegetable oil once again had an impact. The delays at the Panama Canal and the auction prices there have eased a bit so it will be interesting to see what the impact is to the supply of vessels. The Houthi's attacks have sent most vessels servicing the Americas from Asia and Southeast Asia via the Cape of Good Hope which has started to create some delays for both MR and Handy sized vessels trying to return to Europe and the Americas from the Middle East, India and Asia. The crop forecasts for Argentina for the current crop has gone from questionable to good due to more favorable weather however Brazil's forecast is not so good due to a lack of rain. 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 size can now be loaded on MR's without having to also call Brazil. About 85% of the overall February export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There were a couple of MRs fixed this month in the direction of Asia 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 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 about 60-90,000mts

per month over the past 6 months or so. The shipment sizes continue to be about 25-30,000mts size from Argentina to the Huelva-ARA range and many of the shipments are done on time-chartered vessels so the fixtures are not always reported. There have been some smaller slugs being fixed from Brazil to Europe like the 6,000mts fixed from Santos to Rotterdam on the Bow Compass. The biodiesel exports have been on the lower side since late 2022 which is when as much as 130-140K fixed 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, the Gaza fighting as well as the Houthi attacks in the Red Sea and Gulf of Aden have pushed up fuel prices which tends to also push up biodiesel demand. There have been some delays in the past couple of months for the Palm Methyl Ester and biodiesel feedstocks moving from Southeast Asia to Europe due to most owners declining to sail via the Suez Canal. These transit delays and deviation costs are expected to boost demand for South American biodiesel. One thing that does not help to promote the production of biodiesel in Argentina and Brazil are the vegetable oil prices. The soybean oil prices have been averaging in the \$800-850.00 USD/per ton range over the past few months and they actually closed out February at about \$792.00 USD/ton in Argentina and \$799.00 USD/ton in Brazil.

The freight rates for vegoil from South America to most destinations in February saw a small decrease after the CPP market cooled off a little in the first half of February. The owners have seen the CPP market pick up again in late February so they are going into March hoping that the momentum can be maintained. 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

# VEGOIL, MOLASSES, FERTILIZER

the east coast of South America. Another positive sign for the ship-owners was that the very volatile TC-14 market rate from the USGulf to Europe which is often the first to fall was able to close the month out at about WS 165 which is still 35 points higher than where it was in February 2023. Time-charter equivalents on 50,000DWT MRs on the TC-2 route mentioned above closed out the month at about \$31,000 per day and time-charter levels for 1-2 years on an IMO 2/3 MR that is less than 15 years old was in the range of the \$32,500 per day level.

The February freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the high \$60's USD/ton range which was about a \$1.00USD/PMT decrease over the previous month. The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to Korea-China also would be similar to 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 \$66.00 USD per ton level which is about \$2 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 \$74 USD per ton level. The reported freight levels on 30,000mts of FAME from Argentina to ARA or Huelva has increased by about \$2 USD per ton to the \$53.50 USD per ton level.

| Vegoil Rates              | Dec-23 | Jan-24 | Feb-24 | % Change |
|---------------------------|--------|--------|--------|----------|
| E.C.S.A./China (40K)      | 81     | 81     | 81     | 0.0 %    |
| E.C.S.A./W.C.India (40K)  | 71     | 69     | 68     | -1.5 %   |
| E.C.S.A./MED (25-30K)     | 74     | 68     | 66     | -2.9 %   |
| E.C.S.A./W.C.S.A.(15-18K) | 77     | 75     | 74     | -1.30 %  |

## 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 2024 thus far. In January the World Scale levels were still close to the 200 WS level. The rates started to actually cool off in the first half of February below this 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 February that the TC2 rates did start to climb again and by the end of the month they rose to the 252.5 type levels pushing the time charter equivalent rate for an MR on this route closer to \$31,000USD 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 a big of a let-down this year with this winter currently being the fourth warmest on record. 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 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 6 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 dropping about 45 points to 175 WS level by late January. February followed suit and fell by 10 points to 165 WS. This is



# VEGOIL, MOLASSES, FERTILIZER

100 points lower than last November, but it is still 60 points higher YOY when comparing months. 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 not to mention ethanol from the U.S. Gulf to Europe which have all contributed to reducing the number of available MRs in this market. The noted increase in Caribbean export cargoes of UAN and methanol towards Europe have also resulted in fewer MR's being available in the U.S. Gulf and Caribbean.

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. In February the market only dropped another 10 points to 205 WS by late 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. The methanol fixtures ex Jose (Venezuela) in February moved at least one MR and a few smaller ships towards Northern Europe and Turkey with at least one of the ships stopping in Damietta, Egypt.

## UAN

The UAN shipping market was relatively quiet in January but started to see more activity in February. 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 in Stockton, California. 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 late February load dates. CF Industries also fixed two cargoes of 38-40,000mts of UAN Donaldsonville to Ghent and Rouen. The main load areas for spot UAN continue to be Donaldsonville, Trinidad, Klaipeda, St. Petersburg and Novorossiysk.

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 must assume Klaipeda 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 increase during the month of February we are assessing the fixture levels from the Baltic to the U.S.



# VEGOIL, MOLASSES, FERTILIZER

East Coast for 30,000mts UAN at roughly \$40 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 has been pushed upwards about \$ 3 USD per ton to the \$85 USD per ton level as the war activity has increased recently and it is still difficult to get owners to call the area for UAN from a port that is regarded to be within a war zone. This number could move upwards quickly if the attacks on Ukrainian port facilities increase once again in the ports of the Black Sea region.

| UAN Freight Rates 30-33K | Dec-23 | Jan-23 | Feb-24 | % Change |
|--------------------------|--------|--------|--------|----------|
| Baltic/USEC-USG          | 38     | 39     | 40     | +2.6 %   |
| Black Sea/USEC-USG       | 82     | 82     | 85     | +3.7 %   |

## 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 in February load dates by EDF Mann. There was a small ship that reportedly fixed about 15,500mts of molasses from San Jose to Kunsan. The JBU Sapphire reportedly fixed about 18,000mts of molasses from Acajutla to go to San Juan,

Puerto Rico via the Panama Canal. West Palm Beach (Florida) has been active again for the third 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. The auction prices in most of February were in the \$200-400,000 USD range however at the time of this writing they are edging back up towards the \$500-600,000 USD range as more ships begin to return to the Panama Canal.

## TALLOW

The lion’s share of the stems for yellow grease (YG) and used cooking oil (UCO) has shifted from the East Coast U.S. to Asia for destinations in the U.S. and Europe. Generally, we have seen 1-2 requirements per month quoted in the market yielding at least one fixture reported to these destinations per month. Hafnia reportedly fixed 6,000mts UCO from China to N.W. Europe with rates near the mid \$100’s pmt.

Yet again, there was not much to report in exports from U.S. West Coast – Vancouver range to the Far East or West Coast Central America this month. Rumors indicate that a large slug of Tallow and YG stemmed from Vancouver were fixed into the U.S. Gulf, but further details remain scant. Similarly, a combination of UCO + Tallow was being quoted in the market ex U.S. East Coast and U.S. Gulf bound for Singapore, but no fixture has substantiated to date.

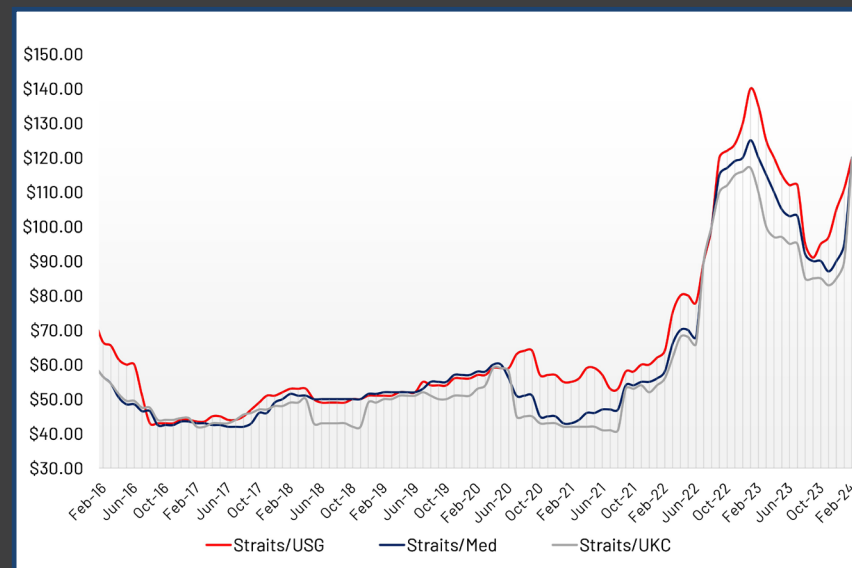
## PALM OIL

Palm Oil markets ex SE Asia continued to falter from January into February. This was largely in part due to the lack of Chinese appetite for palm products post Lunar New Year celebrations which, was further exacerbated by weakening petroleum markets and soybean oil pricing. Consequently, palm oil exports remained under pressure over concerns about production amidst waning demand as exports in the first 3 weeks of February posted month on month declines more than 10%.

As a result, Malaysian palm oil futures prices remained volatile with the benchmark palm oil contract for May delivery on the Bursa Malaysia Derivatives Exchange gaining nearly 30 ringgit, to 3,890 ringgit (\$814.49) at the time of writing.

The short-term market dynamics will likely determine the forward trajectory of the market. The depreciation of the Malaysian ringgit against the US dollar will entice foreign buyers and support pricing. Meanwhile, local demand is anticipated to grow ahead of the holy month of Ramadan and likely erode the already low stockpiles. While yet to be seen, these dynamics would largely support bullish sentiments.

### PALM OIL 30-40KT EX SE ASIA





# GAS

LPG | CHEMICAL GAS | ANHYDROUS AMMONIA



### VLGC - WEST

February began muted off the back of a tough arb and weak demand. In January we saw market fundamentals align to crash rates – a combination of length building up, larger than expected inventory draws, and a narrowing arb. The downward trend continued into early February where the Baltic dipped down to near OPEX levels at \$71 H/C and \$37 H/F, down over 20% WoW.

Contributing to the buildup in length has been the quiet resurgence of the Panama Canal – where more owners are opting to route through given the low auction prices relative to 4Q 2023. Currently, daily transits are limited to 24 and the Panama Canal Authorities have announced there won't be any changes until at least April of this year, at which point they'll reevaluate the situation. With more sectors now eyeing the Panama Canal as a potential option, it'll be important to watch for congestion building again which could push auction prices back up.

The market seemingly found its floor because by the end of the first decade rates had started a slow recovery. With the arb finally starting to widen, albeit only just enough, market players were able to make sense of the market and we saw a healthy amount of activity leading up to the Chinese New Year when many players are away from their desks. This breath of activity helped thin out much of the tonnage that had been building up in the USG, particularly many of the trader relets, providing upward pressure on rates. By the end of the first decade, the Baltic sat back around \$91 H/C.

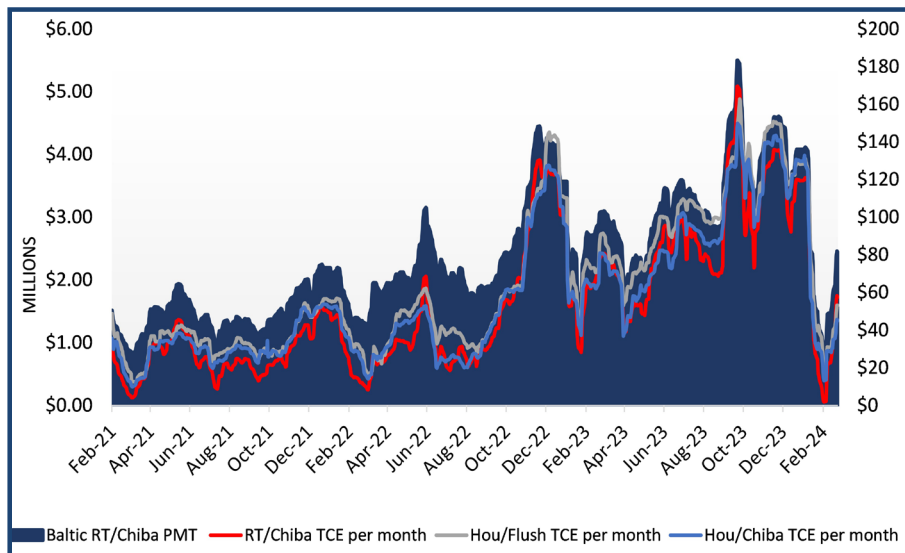
Healthy activity continued through the month, pushing the Baltic up to around \$115 H/C and \$65 H/F at the time of writing. With the West trading at a discount to the East, more tonnage is likely to head East keeping the position lists in the USG relatively thin. However, a stubborn arb is currently holding rates at bay. If we see the arb widen, expect rates to jump as most upcoming positions are owner-controlled tonnage. At the time of writing, there are still a few ships open with end March dates, but the fixing window will soon be focused on first decade April.

### VLGC - EAST

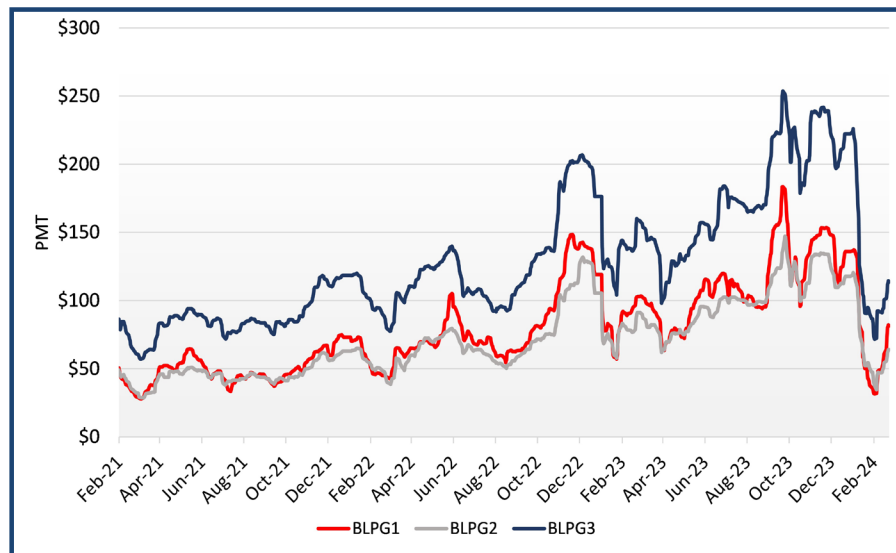
The market in the East was a bit more active and built up a decent premium by the end of the month. Rates started the month in a slump, mostly due to lengthy position lists, at \$31 RT/C. As activity continued through the month, tonnage disappeared, and rates crept up as they do.

Despite the Chinese New Year keeping many away from their desks, the upward momentum continued through the holiday up until the time of writing where we're seeing rates hovering around \$81 RT/C. Rates spiked recently off the back of Indian demand and prompt enquiries. With the rate jump, vessels in the East are now earning a premium of over \$15k pd. With the premium likely to attract more vessels, we expect some length to build up starting as soon as 2H March, which would put downward pressure on rates.

## TCE EARNINGS



## BALTIC SPOT RATES



## VLGC & LGC 12 MONTH T/C INDICATOR





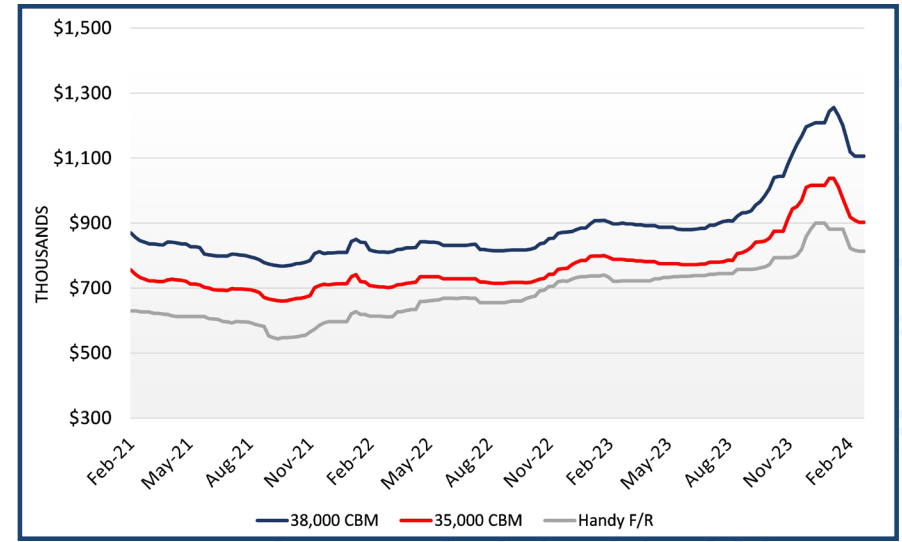
## MID SIZE

Muted start to the month in the MGC market with a bit of rare length as market players took a step back. The tumbling VLGC market has resulted in some length building up as the VLGC market typically trickles down. As the VLGC market slowly recovered through the month, a few vessels were fixed on short term business and while we saw many relets being absorbed back into their programs. On the newbuild front, Stealth is due to deliver their 40k cbm Fully-Ref in Asia end of March. At the time of writing, there remain only a few open positions which we don't expect to last for long as the market comes back to life.

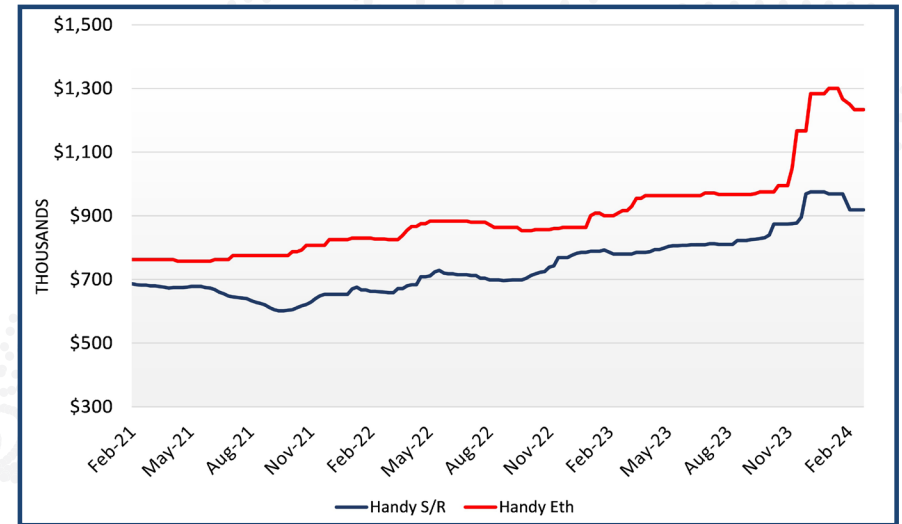
## HANDY

The Petrochemical and Ammonia markets took much of the life away from the Handy sized market this month while LPG sat on sidelines. As such, despite a quiet LPG market in this sector, positions are still being absorbed and owners' ideas remain firm. There are some positions starting to build up both sides of the Suez; however, at the moment many LPG players have been finding it difficult to compete against the Petchem market in the current environment. We expect this market to remain stable along with owners' sentiment.

### MIDSIZE FULLY REF T/C INDICATOR



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



## CHEMICAL GASES

Since the Panama Canal announced transit reductions in late October last year, ethylene exports have dropped due to struggles in the product and freight markets, and vessel availability. Owners initially bypassed the Canal, increasing voyage times by 30–40 days. Captive ethane market issues pushed charters into the spot market, further tightening it. Freight rates noticeably increased, making cargo trading difficult. Volume dipped significantly, from around 100 kt in August and September to an average of 66kt from October to January, hitting a low of 52 kt in December. However, February saw a healthy rebound to 94kt, with March expected to match. The increase in volume can be attributed to increased buying interest in South America and European markets, and Marubeni's increased utilization of time charter tonnage out of Houston. While ethane charterers remain in the spot market, these factors have eased some market tightness. Despite firm freight rates and occasional trading difficulties, a proactive approach to the market remains viable.

Elsewhere, the spot ethylene market has encountered some struggles over the last month. In the Med, Ras Lanuf came back online after January did not produce any exports. The Dilos loaded a cargo heading for Tarragona to discharge to Repsol. The spot market East of the Suez was once again quiet, with muted activity in the AG region and low levels of cargoes in and out of the market from Pengerang. Intra-regional small cargoes continue to move regularly on contract tonnage.

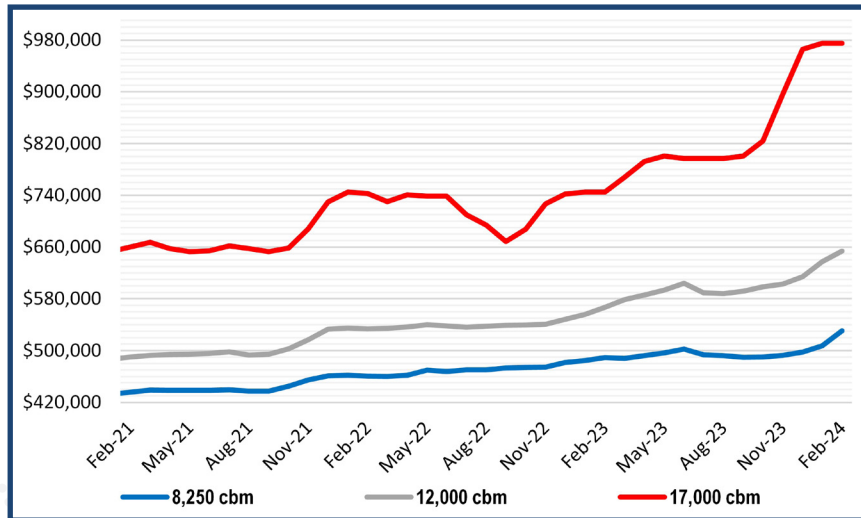
Propylene trading levels have decreased month-to-month, with an approximately 85kt decrease from January levels. This reduction can be attributed to decreased downstream demand, which has been a trend over the last few months. West of Suez saw a decent amount of intra-regional spot activity in the Med and NWE, while the USG market continues to be covered by

time charter tonnage. It was heard that the Navigator Pegasus may be replaced by the Navigator Libra for Indelpro, but this has not been confirmed at the time of writing. East of Suez saw a bit more spot activity throughout the month, with a pair of 12,000 cbm sized cargoes from the AG to SE Asia, and roughly 27kt fixed from Pengerang on a mix of spot and time charter tonnage.

The long haul C4 market has been quiet for the past couple of months. The trans-Atlantic market has essentially dried up completely, with the USG and EC Mexico imports supplied primarily from Brazil. Cargoes to the East from USG have also been muted, with expensive freight and lack of availability of export volumes making trading difficult. On the other side of the Atlantic, there was some speculation of a butadiene cargo from Europe to Asia being worked, but at the time of writing, nothing has been confirmed. With the Red Sea issues, going around the Cape from NWE can make freight rates expensive, and making sense of the deal difficult.

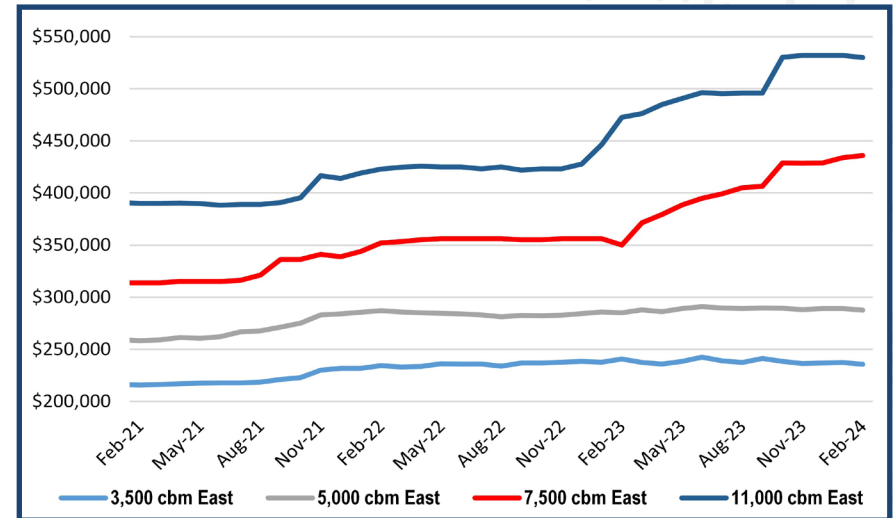


## ETHYLENE CARRIERS ETH 12 MONTH T/C INDICATOR



| Vessel Size | Jan-24     | Feb-24     | % Change |
|-------------|------------|------------|----------|
| 17,000 cbm  | \$ 975,000 | \$ 975,000 | 0.00 %   |
| 12,000 cbm  | \$ 566,250 | \$ 566,250 | 0.00 %   |
| 8,250 cbm   | \$ 497,500 | \$ 497,500 | 0.00 %   |

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



| Vessel Size | Jan-24     | Feb-24     | % Change |
|-------------|------------|------------|----------|
| 11,000 cbm  | \$ 531,875 | \$ 530,000 | -0.35 %  |
| 7,500 cbm   | \$ 434,000 | \$ 435,875 | 0.43 %   |
| 5,000 cbm   | \$ 289,000 | \$ 287,500 | -0.52 %  |
| 3,500 cbm   | \$ 230,000 | \$ 230,000 | 0.00 %   |

# GAS – ANHYDROUS AMMONIA

## ANHYDROUS AMMONIA

The ammonia market started February with lackluster demand and a consistent gap between buyers' and sellers' price ideas. Falling gas prices in Europe lowered the production cost of ammonia which settled at \$300/mt. Despite the price drop, imports continued to flow into Europe as producers delayed restarting their plants. Shipping restraints at the Panama Canal eased slightly but the outlook for this critical seaway remained uncertain. At the same time, the Red Sea situation escalated as the number of attacks on commercial vessels increased and the U.S.A, U.K. and Germany increased their naval presence in the area. Despite the added protection, few if any ammonia cargoes transited the Suez Canal.

Prices declined in all of the supply hubs with the exception of the USG and Caribbean which settled at roll-over levels. Despite the chaotic start of the month, spot cargoes started to fix at the close and price equilibrium was tentatively achieved. In India, Marubeni sold 8,500 mts to Wilson International at \$320 CFR. In Turkey, Fertiglobe sold 8,000 -10,000t to Isgas at around \$430/mt CFR. In Morocco, OCP bought 26,000 mt of Indonesian cargo from Fertistream at \$410 CFR. In Indonesia, Pupuk Indonesia sold 3,500 – 5,000 mts to Tecowell for Henan Industries at \$380 FOB.

On the supply side, the Petronas plant (446,000 t/y) in Bintulu and OQ plant (330,000 t/y) in Salah, resumed production at the very end of the month.

OCI and Yara International reported lower earnings for 2023 due to lower ammonia prices. OCI reported a 50% drop in revenue. Both companies project revenues will rebound in 2024 and noted their continued progress in developing Clean Ammonia projects.

## GREEN AMMONIA PROJECTS

IHI Corporation and ACME Group signed a term sheet for the potential supply of green ammonia for export from India to Japan. Under the agreement, ACME will allocate 400,000 mt/y from its proposed 1.3 million mt/y plant at Odisha for IHI's facilities in Japan.

Nippon Yusen Kabushiki Kaisha (NYK), Japan Engine Corporation, Nihon Shipyard, and IHI Power Systems Co. agreed to cooperate in the design and construction of the first 40,000 cbm ammonia fueled mid-sized gas carrier built in Japan.

Japanese power company JERA announced it will receive 1,500 mts from Mitsui under a commercial off-take agreement between the two companies. The initial cargo is the first step in transitioning to a 20% co-fire target at the plant in Hekinan. The plant will eventually require 500,000t annually.

|               | FOB Caribs | FOB Black Sea | FOB Baltic | FOB AG | CRF U.S.G. | CRF FEA | &/MMBTU HH Nat Gas |
|---------------|------------|---------------|------------|--------|------------|---------|--------------------|
| <b>Dec-23</b> | \$475      | \$490         | \$490      | \$455  | \$525      | \$505   | 2.29               |
| <b>Jan-24</b> | \$395      | \$400         | \$385      | \$395  | \$445      | \$400   | 3.27               |
| <b>Feb-24</b> | \$395      | \$390         | \$350      | \$330  | \$445      | \$350   | 1.91               |

|               | Caribs MTS | Indonesia MTS | AG MTS | Egypt MTS | Baltic MTS | Algeria MTS | Total MTS |
|---------------|------------|---------------|--------|-----------|------------|-------------|-----------|
| <b>Dec-23</b> | 259.0      | 125.0         | 376.0  | 78.0      | 38.5       | 105.0       | 910.5     |
| <b>Jan-24</b> | 353.0      | 172.0         | 295.0  | 48.0      | 38.5       | 84.0        | 990.0     |
| <b>Feb-24</b> | 245.0      | 178.0         | 335.0  | 30.0      | 38.0       | 124.0       | 950.0     |

## WEST EUROPE

West Europe prices dropped in February in line with falling gas prices which started at \$9/MMBtu and settled at \$7/MMBtu. Ammonia production costs fell from \$360/mt to \$300/mt and remained at that level. The market was sluggish at the start and close of the period as it digested the impact of the Tampa Contract price which did not change despite the ongoing battle between buyers and sellers.

## BALTIC

Export activity from the Baltic was sluggish to the point that neither the Eco Ethereal nor Bertolle completed a round voyage due to vessel timing and extended delays in cargo operations. At the time of writing, the Eco Ethereal just finished loading its first February cargo and was in route to Antwerp. The ship experienced an exceptionally long discharge in Antwerp, followed by two weeks in Ust Luga. Based on the current schedule, the ship could complete two round voyages every three months. The Handy size Bertolle went on berth earlier today to load its first February cargo after discharging in Rouen. After completing an efficient voyage, the vessel arrived two days after the Eco Ethereal and had to wait for the berth to clear.

Baltic prices dropped during the first three weeks of February but rebounded in the final week. Prices started in the \$360 - \$375/mt FOB range and fell to \$340 - \$355 before rebounding to \$345 - \$355. The assessments were driven by market activity in the MED but were in line with the global market which reached a sustainable equilibrium. We forecast this market will remain firm and rebound in March. Having said that, the export performance in February has created questions on the sustainability of the truck to ship supply system.

## ALGERIA

The Algeria market was highly active with Yara, Fertiglobe, Trammo, and Hexagon scheduled to load a total of 124,000t on seven liftings. Three of the cargoes were destined for the U.K. and carried on the Trammo Paris, Gas Venus, and Hexagon's Navigator Galaxy. Fertiglobe used the Navigator Grace, Seashine, and Navigator Genesis for single voyages to the Netherlands, Tunisia, and Turkey. The Yara Sela made up the balance with a single lifting for Germany. February's volume represented a significant uplift relative to January's lackluster level of 84,000 mts. One spot cargo was reported during the period. Hexagon purchased 15,000mts from AOA at an undisclosed price which was assessed at +/- \$420 FOB. We forecast this market will remain firm and vibrant as long as discounted cargoes from Iran and Venezuela do not stream into Turkey.

## EGYPT

Exports from Egypt were modest with two Handy cargoes lifted from Ebic. The Trammo Marycam and Navigator Grace loaded for Turkey and Rotterdam respectively. Neither cargo was priced in the market. Most of the market chatter through the month was focused on the possibility of a 10,000 mts cargo out of Abu Qir for March loading. Trammo reportedly secured the cargo but price details and the destination were not disclosed. With the ongoing issues in the Red Sea, we forecast this market will remain stable and firm with the upside of additional cargoes from Abu Qir which was limited to five exports in the last 12 months.

## MIDDLE EAST

Exports from the Middle East were comparable to previous months despite the disruptions in the Red Sea. The vessel lineup represented 335,000 mts on fourteen liftings. Four vessels loaded cargoes for customers in the West and all of them chose to go around the Cape of Good Hope. Ma'aden's Waremen, OQ's Oceanic Moon, and Sabic's Seasurfer loaded for Morocco while Trammo's Gas Utopia also passed the Cape but the discharge port has not been reported. Six cargoes were exported to India on Ma'aden's Waasmunster, Seagemini, and Kallo, as well as Raintrade's Fortune Gas and Sabic's Seasurfer. Lotte's Polar was the only cargo headed to the Far East. The Seateam, St Ramen, and Gas Maryam are in load areas but uncommitted. On the supply side, the Salah Methanol Plant (330,000 mt/yr) was shut down for most of the month but reportedly restarted at the time of writing. As noted earlier, February was a month of market churn with a constant barrage of buyer and seller price ideas, none of which materialized into a fixture. The only consistent benchmark during the period was netback, contract pricing which dropped from \$365 to about \$330/mt depending on the trade lane. The Middle East hub led the global market in volume and stability. We forecast it will remain stable and firm as we enter the spring season.

## S.E. ASIA

Exports from Indonesia were robust and totaled 178,000 mts on ten liftings. Parna Raya was the leading supplier/trader with five vessels in the lineup. Mitsubishi, Fertistream, Trammo, Henan Energy, and Trafigura made up the balance and loaded single cargoes. Unexpectedly, three of the cargoes were loaded for buyers outside of the region. The Eco Oracle, Marianna Glory, and Eco Wizard lifted cargoes for Madagascar, Newcastle, and Morocco. Regional cargoes were carried on the Gas Quantum, Pazifik, Annabella and Eagle

Explorer while domestic voyages were limited to the Marianna 28. At the time of writing the Gaz Venezia was sailing toward Indonesia. Spot cargoes started to gain traction at the end of the month when price ideas started to reach equilibrium. Marubeni sold 5,000 – 6,000 mts into Thailand for \$340 CFR. Fertistream fixed 26,000 mts from Pupuk Indonesia for loading on the new-build Eco Wizard. Mitsubishi sold 23,000 mts to Trafigura under formula for loading on the Eagle Explorer. Mitsubishi sold 3,500 – 5,000 mts to Henan Energy's trading arm Tecowell. On the supply side, Malaysia producer Petronas stopped production at its Bintulu plant (446,000 t/y) for two weeks of unplanned maintenance. Production resumed at the close of the month.

## TRINIDAD

The Trinidad lineup totaled fourteen vessels but at the time of writing two were in route to Pt. Lisas. Two vessels, Koch's Hellas Apollo and Nutrien's Yukon, transited to the Panama Canal despite the drought. Yara's Dancing Brave and Yara Sela loaded for Norway while the Yara Aesa headed to Brazil. Nutrien's Winnipeg and Libramont lifted three cargoes for the U.S. while the Trammo Cornell loaded and sailed to an unreported discharge port. At the time of writing, the Navigator Phoenix and Yara Freya were inbound. No spot fixtures were reported during the period and subsequently product prices were flat at \$395 FOB, in line with the contract rollover between Yara and Mosaic for March.

## ASIA

The Asian market was directionless for most of the month due to the lunar year celebrations and the consistent gap between buyers' and sellers' price ideas. Phosphate shipments from the Red Sea were constrained, forcing Indian receivers to reduce ammonia imports and consume inventory. The Indian

# GAS – ANHYDROUS AMMONIA

government released the first draft of the Union Budget for fertilizer subsidies. The budget was lower than last year's original draft, signaling price hikes for finished fertilizers. FACT published and scrapped multiple tenders after failing to achieve sufficient interest and acceptable price levels. In Taiwan, caprolactam and acrylonitrile producers reduced production by 40% and 80% respectively. One positive announcement was reported during the period. Mitsui and Jera agreed to commence their commercial agreement for the supply of ammonia for power co-firing. Mitsui will deliver 1,500 mts to Nagoya on the Gaz Millennium.

Prices dropped through the period. Contract shipments into Korea started in the \$370 - \$390 CFR range and dropped to \$340 - \$360. In China, the price gap between sellers and buyers finally closed and the market reached equilibrium at \$350 CFR. In India, one spot fixture was reported. Marubeni sold 8,500 mts to Wilson International at \$320 CFR for loading on the Gas Grouper. The cargo was reportedly combined with 8,000 mts sold to IFFCO at the same level. In Thailand, Marubeni sold 5kt - 6kt to a local buyer from Qatar at \$340 CFR Rayong.

We forecast this market will struggle to maintain the balance it achieved at the close of February. Having said that, the outages at the Salalah Methanol Plant and Bintulu plant in Malaysian reduced inventories which should put some pressure on product supply.

## **U.S.A.**

Exports from the U.S. were constrained in February with two export cargoes. The Navigator Taurus and Navigator Jorf loaded at Freeport and Donaldsonville

respectively. The Dancing Brave was scheduled to load in the U.S., but the ship was diverted to Pt. Lisas.

The domestic market was flat during the period as growers waited for the Spring Application season to begin. Similarly, the import market was in balance resulting in a roll-over price (\$445 CFR) for Tampa tons.





# FIXTURES

CHEMICAL | GAS | PERIOD





# FIXTURES – CHEMICAL

## CHEMICAL FIXTURES

| CHARTERER | VESSEL             | QUANTITY | CARGO        | LOAD                 | DISCHARGE       | LAYCAN     |            | RATE   |
|-----------|--------------------|----------|--------------|----------------------|-----------------|------------|------------|--------|
| CNR       | Chem Patriot       | 3,000    | Acetic Acid  | USG                  | ARA             | 02/25/2024 | 03/06/2024 | RNR    |
| CNR       | Coral Essberger    | 3,000    | Benzene      | Algeciras            | Gonfreville     | 01/25/2024 | 02/05/2024 | RNR    |
| Reliance  | Golden Denise      | 9,000    | Benzene      | Sikka                | Shuaiba         | 02/03/2024 | 02/13/2024 | RNR    |
| CNR       | R.C Behar          | 5,000    | Benzene      | Algeciras            | Huelva          | 02/02/2024 | 02/12/2024 | RNR    |
| Aramco    | UACC Marah         | 9,000    | Benzene      | New Mangalore        | ARA             | 03/01/2024 | 03/08/2024 | RNR    |
| CNR       | Ardmore Enterprise | 38,000   | Biofuels     | Port Kelang          | ARA             | 01/07/2024 | 01/14/2024 | RNR    |
| Trafigura | Hafnia Topaz       | 39,000   | Btx          | Korea                | USG             | 03/10/2024 | 03/17/2024 | RNR    |
| Total     | Hafnia Tourmaline  | 40,000   | Btx          | Korea                | USG             | 03/02/2024 | 03/09/2024 | RNR    |
| Tricon    | Kun Peng           | 40,000   | Btx          | Korea                | USG             | 03/01/2024 | 03/08/2024 | 120.00 |
| PTT       | SC Falcon          | 25,000   | Btx          | Sikka                | Houston         | 02/28/2024 | 03/09/2024 | RNR    |
| Trader    | JBU Schelde        | 5,000    | Butene 1     | Yosu                 | AG              | 02/20/2024 | 02/29/2024 | RNR    |
| CNR       | Bow Trident        | 10,000   | Caustic Soda | USG                  | Aratu           | 01/22/2024 | 02/01/2024 | RNR    |
| CNR       | Caribe Liza        | 12,000   | Caustic Soda | Pajaritos            | Kingston (jam.) | 01/12/2024 | 01/22/2024 | RNR    |
| CNR       | Solar Nesrin       | 24,000   | Caustic Soda | Plaquemine           | Santos          | 02/22/2024 | 02/28/2024 | RNR    |
| CNR       | Torm Alice         | 38,000   | Caustic Soda | Corpus Christi       | Vila do Conde   | 02/03/2024 | 02/10/2024 | RNR    |
| Tricon    | Trans Catalonia    | 20,000   | Caustic Soda | Mesaieed             | Ravenna         | 02/16/2024 | 02/26/2024 | 105.00 |
| Tricon    | Vessel TBN         | 20,000   | Caustic Soda | Al Jubail            | Ravenna         | 02/05/2024 | 02/10/2024 | 88.00  |
| CNR       | Solar Suzanne      | 4,100    | Cyclohexane  | Sikka                | Castellon       | 01/18/2024 | 01/28/2024 | RNR    |
| CNR       | NQ Bellis          | 8,000    | EDC          | Antwerp              | Barcelona       | 01/25/2024 | 02/04/2024 | RNR    |
| Tradhol   | Ace Tankers TBN    | 17,500   | Ethanol      | Santos               | Lagos           | 02/14/2024 | 02/24/2024 | RNR    |
| CNR       | Amalie Essberger   | 2,000    | Ethanol      | Cartagena (Colombia) | Milazzo         | 01/21/2024 | 01/31/2024 | RNR    |
| CNR       | Ardmore Defender   | 33,000   | Ethanol      | Santos               | Singapore       | 01/29/2024 | 02/08/2024 | RNR    |
| Raizen    | Bow Optima         | 5,000    | Ethanol      | USG                  | Ulsan           | 03/05/2024 | 03/15/2024 | RNR    |
| TRADHOL   | G Silver           | 17,500   | Ethanol      | Santos               | Lagos           | 01/10/2024 | 01/20/2024 | RNR    |
| CNR       | Gold Trader        | 30,000   | Ethanol      | Santos               | WC India        | 01/26/2024 | 02/05/2024 | RNR    |

# FIXTURES – CHEMICAL

## CHEMICAL FIXTURES (CONTINUED)

| CHARTERER         | VESSEL           | QUANTITY | CARGO    | LOAD                 | DISCHARGE        | LAYCAN     |            | RATE   |
|-------------------|------------------|----------|----------|----------------------|------------------|------------|------------|--------|
| CNR               | Hafnia Pacific   | 40,000   | Ethanol  | St. Rose             | Singapore        | 02/28/2024 | 03/04/2024 | 82.50  |
| Pasternak         | Harbour First    | 5,000    | Ethanol  | USG                  | Montego Bay      | 02/24/2024 | 02/29/2024 | 68.00  |
| CNR               | Med Canary       | 5,000    | Ethanol  | Cartagena (Colombia) | Tarragona        | 01/30/2024 | 02/10/2024 | RNR    |
| KC&A              | MTM Antwerp      | 20,000   | Ethanol  | USWC                 | Korea            | 03/02/2024 | 03/09/2024 | RNR    |
| KC&A              | MTM Houston      | 10,000   | Ethanol  | Tacoma               | Subic Bay        | 02/25/2024 | 03/05/2024 | RNR    |
| Raizen            | MTM New York     | 38,000   | Ethanol  | USG                  | Batangas         | 03/10/2024 | 03/17/2024 | RNR    |
| CNR               | Nordic Ace       | 10,000   | Ethanol  | Galveston            | Barranquilla     | 02/05/2024 | 02/15/2024 | RNR    |
| CNR               | Otto H           | 22,500   | Ethanol  | Galveston            | Immingham        | 02/05/2024 | 02/15/2024 | RNR    |
| CNR               | Songa Winds      | 17,000   | Ethanol  | Paita                | Rotterdam        | 02/06/2024 | 02/16/2024 | RNR    |
| CNR               | Stena Image      | 40,000   | Ethanol  | Galveston            | WC India         | 01/28/2024 | 02/07/2024 | RNR    |
| CNR               | Stena Immortal   | 40,000   | Ethanol  | St. Rose             | Cont             | 01/26/2024 | 02/05/2024 | RNR    |
| Murex             | Stolt Span       | 16,000   | Ethanol  | St. Rose             | Kingston (jam.)  | 01/30/2024 | 02/09/2024 | RNR    |
| Petroineos        | CL Pearl Buck    | 14,000   | FAME     | Lianyungang          | ARA              | 02/01/2024 | 02/11/2024 | 140.00 |
| Bunge             | El Zorro         | 10,000   | FAME     | Castellon            | USG              | 02/05/2024 | 02/15/2024 | 78.00  |
| CNR               | Peonia           | 25,000   | FAME     | Hamburg              | New York         | 02/14/2024 | 02/21/2024 | RNR    |
| CNR               | Caroline Theresa | 1,000    | LAB      | Algeciras            | Izmit            | 01/29/2024 | 02/08/2024 | RNR    |
| CNR               | Fairchem Success | 4,500    | LAB      | Algeciras            | Lagos            | 02/01/2024 | 02/10/2024 | RNR    |
| CNR               | Ellen Essberger  | 3,000    | MEG      | Antwerp              | Algeciras        | 01/20/2024 | 01/30/2024 | RNR    |
| CNR               | Stolt Stream     | 4,000    | MEG      | Lake Charles         | Barcelona        | 01/22/2024 | 02/01/2024 | RNR    |
| FCC               | Stolt TBN        | 20,000   | MEG      | Corpus Christi       | FEA              | 03/01/2024 | 03/10/2024 | 97.00  |
| Helm              | Bow Optima       | 27,000   | MEG      | USG                  | FEA              | 03/01/2024 | 03/15/2024 | RNR    |
| Petrochem         | Amelia           | 15,000   | Methanol | Arzew                | India West Coast | 02/15/2024 | 02/25/2024 | 100.00 |
| CNR               | Cabo Negro II    | 40,000   | Methanol | Point Lisas          | Damietta         | 01/04/2024 | 01/14/2024 | RNR    |
| CNR               | Castara          | 18,000   | Methanol | Point Lisas          | Aratu            | 01/30/2024 | 02/09/2024 | RNR    |
| Atlantic Methanol | Isla De Bioko    | 38,000   | Methanol | Punta Europa         | Valencia         | 01/07/2024 | 01/17/2024 | RNR    |

## CHEMICAL FIXTURES (CONTINUED)

| CHARTERER | VESSEL           | QUANTITY | CARGO            | LOAD            | DISCHARGE        | LAYCAN     |            | RATE   |
|-----------|------------------|----------|------------------|-----------------|------------------|------------|------------|--------|
| CNR       | JBU Sapphire     | 18,000   | Methanol         | La Brea         | USG              | 02/12/2024 | 02/22/2024 | RNR    |
| CNR       | Lia levoli       | 5,000    | Methanol         | Tarragona       | Constanza        | 01/24/2024 | 02/03/2024 | RNR    |
| CNR       | Navig8 Guard     | 40,000   | Methanol         | Punta Arenas    | Tianjin          | 01/15/2024 | 01/22/2024 | RNR    |
| Cellmark  | Ottomana         | 25,000   | Methanol         | Jose            | India West Coast | 02/28/2024 | 03/09/2024 | RNR    |
| CNR       | Savonetta Sun    | 37,000   | Methanol         | Geismar         | Paranagua        | 01/23/2024 | 02/02/2024 | RNR    |
| CNR       | SC Taurus        | 38,000   | Methanol         | Geismar         | Rotterdam        | 01/17/2024 | 01/27/2024 | RNR    |
| CNR       | Stena Pro Marine | 40,000   | Methanol         | Point Lisas     | Med              | 02/12/2024 | 02/22/2024 | RNR    |
| CNR       | TRF Memphis      | 33,000   | Methanol         | Geismar         | Korea            | 01/10/2024 | 01/20/2024 | RNR    |
| CNR       | Ardmore Chinook  | 18,000   | Molasses         | Mexico          | Baltimore        | 02/28/2024 | 03/04/2024 | RNR    |
| CNR       | Ardmore Chinook  | 15,000   | Molasses         | Belize          | Puerto Rico      | 03/10/2024 | 03/20/2024 | RNR    |
| CNR       | Bro Nissum       | 15,500   | Molasses         | San Jose        | Kunsan           | 02/12/2024 | 02/20/2024 | RNR    |
| EDF Mann  | Champion Concept | 42,000   | Molasses         | Acajutla        | Korea            | 02/05/2024 | 02/15/2024 | RNR    |
| EDF Mann  | JBU Sapphire     | 18,000   | Molasses         | Acajutla        | San Juan         | 01/01/2024 | 01/10/2024 | RNR    |
| EDF Mann  | Maersk Belfast   | 25,000   | Molasses         | West Palm Beach | Amsterdam        | 02/12/2024 | 02/22/2024 | RNR    |
| UMOL      | MTM Penang       | 26,000   | Molasses         | West Palm Beach | Cont             | 01/13/2024 | 01/23/2024 | RNR    |
| CNR       | Bow Harmony      | 6,000    | Normal Paraffin  | Algeciras       | Brazil           | 02/05/2024 | 02/15/2024 | RNR    |
| CNR       | Nocturne         | 2,000    | Normal Paraffin  | Algeciras       | Ningbo           | 01/31/2024 | 02/10/2024 | RNR    |
| CNR       | Bow Sun          | 13,000   | Palm ME          | Pasir Gudang    | ARA              | 02/10/2024 | 02/20/2024 | 149.00 |
| CNR       | Stolt Alm        | 5,000    | Palm ME          | Belawan         | ARA              | 02/25/2024 | 03/04/2024 | 170.00 |
| CNR       | Torm Allegro     | 40,000   | Palm Oil         | Indonesia       | Savannah         | 01/10/2024 | 01/17/2024 | RNR    |
| Producer  | UACC Merah       | 30,000   | Paraxylene       | Al Jubail       | USEC             | 03/01/2024 | 02/10/2024 | RNR    |
| CNR       | Eva Hong Kong    | 19,000   | PFAD             | Straits         | Italy            | 02/05/2024 | 02/15/2024 | 173.00 |
| Copat     | Magenta Ray      | 4,500    | Phenol           | Houston         | ARA              | 02/05/2024 | 02/12/2024 | RNR    |
| Equistar  | Bow Sky          | 12,000   | Renewable Diesel | Rotterdam       | Houston          | 02/15/2024 | 02/25/2024 | 49.00  |
| CNR       | Maersk TBN       | 38,000   | Renewable Diesel | Singapore       | USWC             | 01/07/2024 | 01/17/2024 | RNR    |

# FIXTURES – CHEMICAL

## CHEMICAL FIXTURES (CONTINUED)

| CHARTERER        | VESSEL            | QUANTITY | CARGO                | LOAD           | DISCHARGE          | LAYCAN     |            | RATE |
|------------------|-------------------|----------|----------------------|----------------|--------------------|------------|------------|------|
| CNR              | Nord Miyabi       | 38,000   | Renewable Diesel     | Singapore      | USW                | 02/17/2024 | 02/25/2024 | RNR  |
| CNR              | Vessel TBN        | 40,000   | Renewable Diesel     | Singapore      | ARA                | 01/24/2024 | 02/21/2024 | RNR  |
| CNR              | Torm Singapore    | 35,000   | Renewable Diesel     | Singapore      | ARA                | 01/15/2024 | 01/25/2024 | RNR  |
| CNR              | Vessel TBN        | 38,000   | Renewable Diesel     | Singapore      | USW                | 02/15/2024 | 02/20/2024 | RNR  |
| CNR              | Stena Impression  | 37,000   | Renewable Feedstocks | China          | ARA                | 01/28/2024 | 02/06/2024 | RNR  |
| CNR              | Bow Harmony       | 4,000    | Rhodimet             | Bilbao         | Paranagua          | 02/03/2024 | 02/13/2024 | RNR  |
| Adisseo          | Chem New Orleans  | 3,700    | Rhodimet             | Bilbao         | Savannah           | 01/26/2024 | 02/05/2024 | RNR  |
| CNR              | Bow Compass       | 6,000    | SME                  | Santos         | Rotterdam          | 02/24/2024 | 03/05/2024 | RNR  |
| CNR              | Oriental Acacia   | 5,000    | Styrene              | Antwerp        | Tarragona          | 02/01/2024 | 02/10/2024 | RNR  |
| CNR              | Chem Neon         | 18,500   | Sulfuric Acid        | Saganoseki     | Mejillones del Sur | 01/22/2024 | 01/29/2024 | RNR  |
| CNR              | Chemstar River    | 15,000   | Sulfuric Acid        | Huelva         | Jorf Lasfar        | 01/27/2024 | 02/06/2024 | RNR  |
| CNR              | Fairchem Sunbird  | 24,000   | Sulfuric Acid        | Onsan          | Mejillones del Sur | 01/26/2024 | 02/05/2024 | RNR  |
| CNR              | Ardmore Chippewa  | 18,000   | Tallow               | Rotterdam      | Singapore          | 01/26/2024 | 02/05/2024 | RNR  |
| CNR              | Bow Agathe        | 8,000    | Tallow               | Rotterdam      | New Orleans        | 02/07/2024 | 02/17/2024 | RNR  |
| CNR              | Bow Precision     | 10,000   | Tallow               | Chile          | New Orleans        | 02/18/2024 | 02/24/2024 | RNR  |
| CNR              | Bow Tungsten      | 7,000    | Tallow               | Santos         | Mississippi River  | 02/12/2024 | 02/22/2024 | RNR  |
| CNR              | Easterly Eagle    | 8,000    | Tallow               | Montevideo     | New Orleans        | 02/14/2024 | 02/24/2024 | RNR  |
| CNR              | MTM Houston       | 18,000   | Tallow               | Santos         | Stockton           | 01/17/2024 | 01/24/2024 | RNR  |
| CNR              | Owl 5             | 10,000   | Tallow               | Santos         | Singapore          | 01/15/2024 | 01/22/2024 | RNR  |
| Noble Feedstocks | Womar TBN         | 13,000   | Tallow               | Vancouver      | USG                | 03/01/2024 | 03/10/2024 | RNR  |
| Eurochem         | Anikitos          | 33,000   | UAN                  | Novorossisyk   | Baltimore          | 01/12/2024 | 01/22/2024 | RNR  |
| Acron            | Champion Istra    | 33,000   | UAN                  | St. Petersburg | Wilmington (n.c.)  | 01/25/2024 | 02/02/2024 | RNR  |
| CFI              | Champion Timur    | 38,000   | UAN                  | Donaldsonville | Ghent              | 01/15/2024 | 01/25/2024 | RNR  |
| CFI              | ECO Yosemite Park | 38,000   | UAN                  | Donaldsonville | Ghent              | 01/04/2024 | 01/10/2024 | RNR  |
| Eurochem         | Jupiter Star      | 33,000   | UAN                  | Novorossisyk   | USEC               | 02/10/2024 | 02/20/2024 | RNR  |

## CHEMICAL FIXTURES (CONTINUED)

| CHARTERER | VESSEL             | QUANTITY | CARGO  | LOAD           | DISCHARGE   | LAYCAN     |            | RATE   |
|-----------|--------------------|----------|--------|----------------|-------------|------------|------------|--------|
| CFI       | Santiago I         | 40,000   | UAN    | Donaldsonville | Kwinana     | 02/25/2024 | 02/29/2024 | RNR    |
| CNR       | Dee4 Kastania      | 40,000   | UCO    | Port Kelang    | Antwerp     | 01/23/2024 | 01/30/2024 | RNR    |
| CNR       | Hafnia Azurite     | 6,000    | UCO    | Dongguan       | ARA         | 02/02/2024 | 02/12/2024 | 140.00 |
| CNR       | Hafnia Turquoise   | 35,000   | UCO    | Tianjin        | USG         | 01/20/2024 | 01/30/2024 | RNR    |
| CNR       | Solar Naama        | 20,000   | UCO    | China          | ARA         | 02/20/2024 | 02/26/2024 | RNR    |
| CNR       | Stolt Courage      | 30,000   | UCO    | China          | ARA         | 02/14/2024 | 02/24/2024 | 100.00 |
| CNR       | T Vega             | 18,500   | UCO    | Lubuk Gaung    | Huelva      | 02/06/2024 | 02/16/2024 | RNR    |
| CNR       | Al Reem            | 28,000   | Vegoil | Argentina      | New York    | 02/10/2024 | 02/17/2024 | 54.00  |
| CNR       | CL Jane Austen     | 40,000   | Vegoil | Arg & Brazil   | WC India    | 02/05/2024 | 02/15/2024 | 67.00  |
| CNR       | Elandra Maple      | 40,000   | Vegoil | Arg & Brazil   | WC India    | 02/28/2024 | 03/03/2024 | 66.00  |
| CNR       | Jag Pushpa         | 32,000   | Vegoil | Argentina      | WC India    | 02/20/2024 | 02/25/2024 | 74.00  |
| CNR       | Maersk Cyprus      | 28,000   | Vegoil | Argentina      | Caribs      | 02/10/2024 | 02/20/2024 | 64.00  |
| CNR       | Pine Express       | 40,000   | Vegoil | Arg & Brazil   | WC India    | 02/01/2024 | 02/15/2024 | 68.00  |
| CNR       | PS Queen           | 32,000   | Vegoil | Argentina      | WC India    | 02/20/2024 | 02/28/2024 | 74.00  |
| ADM       | Sagami             | 11,000   | Vegoil | Argentina      | New Orleans | 02/05/2024 | 02/15/2024 | RNR    |
| CNR       | Stavanger Poseidon | 32,000   | Vegoil | Argentina      | WC India    | 02/20/2024 | 02/28/2024 | 75.00  |

## VLGC - GAS FIXTURES

| CHARTERER | VESSEL              | QUANTITY | CARGO | LOAD           | DISCHARGE        | LAYCAN     |            | RATE  |
|-----------|---------------------|----------|-------|----------------|------------------|------------|------------|-------|
| ATC       | BW Yushi            | 44,000   | LPG   | AG             | Far East         | 02/07/2024 | 02/09/2024 | 38.00 |
| AGT       | Surya Veerya        | 44,000   | LPG   | AG             | Far East         | 02/10/2024 | 02/12/2024 | 40.00 |
| ATC       | Gas Alkhaleej       | 44,000   | LPG   | Yanbu          | Far East         | 02/10/2024 | 02/12/2024 | 60.00 |
| ATC       | Gas Umm Al Rowaisat | 44,000   | LPG   | AG             | Far East         | 02/12/2024 | 02/14/2024 | 36.00 |
| AGT       | Fritzi N            | 44,000   | LPG   | AG             | Far East         | 02/15/2024 | 02/17/2024 | 32.00 |
| AGT       | Berge Ningbo        | 44,000   | LPG   | AG             | Far East         | 02/15/2024 | 02/17/2024 | 38.00 |
| HPCL      | Al Wukir            | 44,000   | LPG   | AG             | India West Coast | 02/16/2024 | 02/18/2024 | 40.00 |
| IOC       | BW Messina          | 44,000   | LPG   | AG             | India West Coast | 02/18/2024 | 02/20/2024 | 40.00 |
| IOC       | Pinar Gas           | 44,000   | LPG   | AG             | India West Coast | 02/18/2024 | 02/20/2024 | 40.00 |
| Gunvor    | Breeze              | 44,000   | LPG   | Tanjung Sulong | Far East         | 02/18/2024 | 02/20/2024 | 38.00 |
| IOC       | Eneos Gunjo         | 44,000   | LPG   | AG             | India West Coast | 02/20/2024 | 02/22/2024 | 41.00 |
| IOC       | Future Energy       | 44,000   | LPG   | AG             | India West Coast | 02/20/2024 | 02/22/2024 | 44.00 |
| Pertamina | Gas Scorpio         | 44,000   | LPG   | AG             | Indonesia        | 02/20/2024 | 02/22/2024 | 35.00 |
| BWPS      | Oriental King       | 44,000   | LPG   | USG            | Options          | 02/22/2024 | 02/24/2024 | RNR   |
| IOC       | Morston             | 44,000   | LPG   | AG             | Far East         | 02/26/2024 | 02/28/2024 | 32.00 |
| Dow       | Corvette            | 44,000   | LPG   | USG            | Far East         | 02/27/2024 | 02/29/2024 | 92.00 |
| Mercuria  | Gas Neptune         | 44,000   | LPG   | USG            | Far East         | 02/28/2024 | 03/01/2024 | 70.50 |
| Total     | Sansovino           | 44,000   | LPG   | Darwin         | Far East         | 02/28/2024 | 03/01/2024 | 40.00 |
| Equinor   | Cratis              | 44,000   | LPG   | USG            | Options          | 03/01/2024 | 03/03/2024 | 91.00 |
| ATC       | Crystal Asteria     | 44,000   | LPG   | AG             | Far East         | 03/01/2024 | 03/03/2024 | 33.00 |
| Shell     | Berge Nantong       | 44,000   | LPG   | AG             | Far East         | 03/01/2024 | 03/03/2024 | 48.00 |
| Trafigura | BW Kizoku           | 44,000   | LPG   | AG             | Far East         | 03/01/2024 | 03/03/2024 | 39.00 |
| Shell     | Avance Avior        | 44,000   | LPG   | AG             | Far East         | 03/02/2024 | 03/04/2024 | 51.00 |
| ATC       | Harzand             | 44,000   | LPG   | AG             | Far East         | 03/03/2024 | 03/05/2024 | 80.00 |
| Gunvor    | Gas Summit          | 44,000   | LPG   | USG            | Far East         | 03/05/2024 | 03/07/2024 | 73.50 |

## VLGC - GAS FIXTURES (CONTINUED)

| CHARTERER    | VESSEL              | QUANTITY | CARGO | LOAD   | DISCHARGE        | LAYCAN     |            | RATE   |
|--------------|---------------------|----------|-------|--------|------------------|------------|------------|--------|
| BP           | Constellation       | 44,000   | LPG   | USG    | Far East         | 03/07/2024 | 03/09/2024 | 100.00 |
| Equinor      | Gas Al Negeh        | 44,000   | LPG   | AG     | Far East         | 03/07/2024 | 03/09/2024 | 57.00  |
| Equinor      | NS Frontier         | 44,000   | LPG   | AG     | Far East         | 03/07/2024 | 03/09/2024 | 57.00  |
| PTT          | Monsoon             | 44,000   | LPG   | AG     | Far East         | 03/07/2024 | 03/09/2024 | 55.00  |
| Vitol        | Botan               | 44,000   | LPG   | USG    | Far East         | 03/07/2024 | 03/09/2024 | 78.00  |
| BGN          | Sirocco             | 44,000   | LPG   | AG     | Far East         | 03/08/2024 | 03/10/2024 | 55.00  |
| Pertamina    | Mistral             | 44,000   | LPG   | USG    | Indonesia        | 03/08/2024 | 03/10/2024 | 74.00  |
| Inpex        | BW Mindoro          | 44,000   | LPG   | Darwin | Far East         | 03/09/2024 | 03/11/2024 | 85.00  |
| Mercuria     | Clermont            | 44,000   | LPG   | USG    | Far East         | 03/09/2024 | 03/11/2024 | 90.00  |
| Chevron      | Vega Sea            | 44,000   | LPG   | USG    | Options          | 03/10/2024 | 03/12/2024 | 88.00  |
| Inpex        | Gas Stella          | 44,000   | LPG   | Darwin | Far East         | 03/10/2024 | 03/12/2024 | 50.00  |
| ChinaGas     | Gas Jupiter         | 44,000   | LPG   | AG     | Far East         | 03/11/2024 | 03/13/2024 | 51.00  |
| Petreddec    | Aquamarine Progress | 44,000   | LPG   | USG    | Options          | 03/12/2024 | 03/14/2024 | 104.00 |
| Chevron      | Red Rum             | 44,000   | LPG   | Waf    | Far East         | 03/12/2024 | 03/14/2024 | 63.00  |
| GeoGas       | BW Var              | 44,000   | LPG   | USG    | Far East         | 03/12/2024 | 03/14/2024 | 94.00  |
| SwissChemGas | Bellavista Explorer | 44,000   | LPG   | USG    | Far East         | 03/12/2024 | 03/14/2024 | 92.00  |
| Itochu       | Avance Levant       | 44,000   | LPG   | AG     | Far East         | 03/14/2024 | 03/16/2024 | 54.00  |
| HPCL         | Bu Sidra            | 44,000   | LPG   | AG     | India West Coast | 03/15/2024 | 03/17/2024 | 84.00  |
| HPCL         | Sumire Gas          | 44,000   | LPG   | AG     | India West Coast | 03/15/2024 | 03/17/2024 | 84.00  |
| Gyxis        | Ayame               | 44,000   | LPG   | AG     | Far East         | 03/15/2024 | 03/17/2024 | 56.00  |
| SwissChem    | Sunny Joy           | 44,000   | LPG   | USG    | Far East         | 03/15/2024 | 03/17/2024 | 87.00  |
| HPCL         | BW Loyalty          | 44,000   | LPG   | AG     | India West Coast | 03/16/2024 | 03/18/2024 | 85.00  |
| Chevron      | BW Yushi            | 44,000   | LPG   | Waf    | Far East         | 03/16/2024 | 03/18/2024 | 51.50  |
| Marathon     | Gas Taurus          | 44,000   | LPG   | USG    | Far East         | 03/16/2024 | 03/18/2024 | 90.00  |
| E1           | Surya Veerya        | 44,000   | LPG   | AG     | Far East         | 03/18/2024 | 03/20/2024 | 53.00  |

## VLGC - GAS FIXTURES (CONTINUED)

| CHARTERER | VESSEL           | QUANTITY | CARGO | LOAD | DISCHARGE | LAYCAN     |            | RATE   |
|-----------|------------------|----------|-------|------|-----------|------------|------------|--------|
| SwissChem | Gas Leo          | 44,000   | LPG   | USG  | Far East  | 03/18/2024 | 03/20/2024 | 93.00  |
| Pertamina | Eternal Glory    | 44,000   | LPG   | USG  | Far East  | 03/19/2024 | 03/21/2024 | 88.00  |
| Mercuria  | Serjeant         | 44,000   | LPG   | USG  | Far East  | 03/20/2024 | 03/22/2024 | 100.00 |
| Petredec  | Vivit Altais     | 44,000   | LPG   | USG  | Far East  | 03/21/2024 | 03/23/2024 | 104.50 |
| BASF      | Kaede            | 44,000   | LPG   | USG  | Options   | 03/22/2024 | 03/24/2024 | 100.00 |
| Itochu    | Phoenix Harmonia | 44,000   | LPG   | USG  | Far East  | 03/24/2024 | 03/26/2024 | 110.00 |
| P66       | Continental      | 44,000   | LPG   | USG  | Far East  | 03/25/2024 | 03/27/2024 | 115.00 |
| Pertamina | Kikyo            | 44,000   | LPG   | USG  | Indonesia | 03/25/2024 | 03/27/2024 | 102.00 |
| Mercuria  | Crystal River    | 44,000   | LPG   | USG  | Far East  | 03/25/2024 | 03/27/2024 | RNR    |
| BGN       | Summit River     | 44,000   | LPG   | USG  | Far East  | 03/29/2024 | 03/31/2024 | 106.00 |



## SMALL LPG - GAS FIXTURES

| CHARTERER     | VESSEL           | QUANTITY | CARGO     | LOAD       | DISCHARGE     | LAYCAN     |            | RATE |
|---------------|------------------|----------|-----------|------------|---------------|------------|------------|------|
| BGN           | PGC Aratos       | 5,000    | Propane   | ARA        | Albania       | 01/29/2024 | 01/31/2024 | RNR  |
| Exxon         | Thresher         | 1,500    | Butane    | Fawley     | Options       | 01/30/2024 | 02/01/2024 | RNR  |
| Exxon         | Bayamo           | 1,500    | Butane    | Fawley     | Port Jerome   | 02/02/2024 | 02/04/2024 | RNR  |
| Sacor         | Epic St. Ivan    | 1,700    | Butane    | Sines      | Options       | 02/05/2024 | 02/07/2024 | RNR  |
| BP            | Westminster      | 5,700    | Butane    | Rotterdam  | Options       | 02/08/2024 | 02/10/2024 | RNR  |
| ENI           | B Gas Maud       | 1,700    | Propane   | Tees       | Dunkirk       | 02/08/2024 | 02/10/2024 | RNR  |
| Exxon         | Gust             | 1,800    | Butane    | Tees       | ARA           | 02/11/2024 | 02/13/2024 | RNR  |
| Exxon         | Epic Beata       | 2,800    | Isobutane | Kaarstoe   | Antwerp       | 02/12/2024 | 02/14/2024 | RNR  |
| Repsol        | Epic Borneo      | 2,500    | Butane    | Spain      | Morocco       | 02/15/2024 | 02/17/2024 | RNR  |
| Prax          | Gale             | 1,900    | Isobutane | Kaarstoe   | Immingham     | 02/15/2024 | 02/17/2024 | RNR  |
| Valero        | B Gas Maud       | 1,700    | Propane   | Pembroke   | Ambes         | 02/16/2024 | 02/18/2024 | RNR  |
| ENI           | Epic Bali        | 2,800    | Butane    | Kaarstoe   | Options       | 02/17/2024 | 02/19/2024 | RNR  |
| Total         | Westminster      | 2,800    | Butane    | Le Havre   | Options       | 02/17/2024 | 02/19/2024 | RNR  |
| Repsol        | Emily Kosan      | 1,700    | Propane   | Gijon      | Options       | 02/17/2024 | 02/19/2024 | RNR  |
| Valero        | B Gas Maud       | 1,700    | Propane   | Pembroke   | Options       | 02/17/2024 | 02/19/2024 | RNR  |
| Shell         | Crystal Valerian | 2,800    | Butane    | Tees       | Options       | 02/20/2024 | 02/22/2024 | RNR  |
| Essar         | Gust             | 2,000    | Propane   | Stanlow    | Options       | 02/21/2024 | 02/23/2024 | RNR  |
| Exxon         | Elisabeth        | 2,000    | Butane    | Fawley     | Options       | 02/22/2024 | 02/24/2024 | RNR  |
| ENI           | Dream Syrax      | 2,800    | Butane    | Kaarstoe   | Options       | 02/23/2024 | 02/25/2024 | RNR  |
| Exxon         | Alular           | 2,400    | Propane   | Fawley     | Options       | 02/23/2024 | 02/25/2024 | RNR  |
| Prem          | Twister          | 1,500    | Butane    | Brofjorden | Wilhelmshaven | 02/23/2024 | 02/25/2024 | RNR  |
| BGN           | PGC Aratos       | 5,000    | LPG       | Libya      | Options       | 02/27/2024 | 02/29/2024 | RNR  |
| Select Energy | Gas Elixir       | 2,800    | LPG       | Yarimca    | Black Sea     | 03/03/2024 | 03/05/2024 | RNR  |

# FIXTURES - GAS

## PETROCHEMICAL - GAS FIXTURES

| CHARTERER      | VESSEL          | QUANTITY | CARGO     | LOAD        | DISCHARGE | LAYCAN     |            | RATE |
|----------------|-----------------|----------|-----------|-------------|-----------|------------|------------|------|
| Orlen          | Coral Sticho    | 2,000    | Propylene | Riga        | Rotterdam | 01/30/2024 | 02/01/2024 | RNR  |
| Essar          | Helena Kosan    | 3,000    | Propylene | Stanlow     | Options   | 02/02/2024 | 02/04/2024 | RNR  |
| Lyondell       | Syn Zube        | 2,000    | Propylene | Tarragona   | Fos       | 02/13/2024 | 02/15/2024 | RNR  |
| SARAS          | PGC Aratos      | 2,000    | Propylene | Sarroch     | Cagliari  | 02/14/2024 | 02/16/2024 | RNR  |
| Dow            | Happy Penguin   | 2,000    | Butadiene | Moerdijk    | Santander | 02/14/2024 | 02/16/2024 | RNR  |
| Petronas       | Thalea Schulte  | 5,000    | Propylene | Pengerang   | Kuantan   | 02/15/2024 | 02/16/2024 | RNR  |
| Sacor          | King Arthur     | 1,700    | Propylene | Sines       | Huelva    | 02/16/2024 | 02/18/2024 | RNR  |
| Integra        | JBU Schelde     | 5,000    | Butene 1  | Yosu        | AG        | 02/20/2024 | 02/29/2024 | RNR  |
| Petronas       | Thalea Schulte  | 5,000    | Propylene | Pengerang   | Kuantan   | 02/20/2024 | 02/21/2024 | RNR  |
| Essar          | Zetagas         | 4,000    | Propylene | Stanlow     | Antwerp   | 02/20/2024 | 02/22/2024 | RNR  |
| QAPCO          | Theresa Schulte | 6,000    | Ethylene  | Hazira      | Mesaieed  | 02/21/2024 | 02/23/2024 | RNR  |
| CSSA           | Vortex          | 2,000    | Propylene | Gonfreville | Antwerp   | 02/23/2024 | 02/25/2024 | RNR  |
| Apex Singapore | Gaschem Nordsee | 9,000    | Ethane    | Houston     | Far East  | 02/25/2024 | 02/29/2024 | RNR  |
| BGN            | Kalolimnos      | 6,500    | Propylene | Jubail      | SEA       | 02/25/2024 | 02/29/2024 | RNR  |
| BGN            | Epic Sardinia   | 5,000    | Crude C4  | Ras Laffan  | ARA       | 02/28/2024 | 02/29/2024 | RNR  |
| Marubeni       | Navigator Vega  | 12,000   | Ethylene  | Houston     | Far East  | 03/01/2024 | 03/05/2024 | RNR  |
| Trafigura      | Exhibitionist   | 12,000   | Ethane    | Houston     | China     | 03/01/2024 | 03/05/2024 | RNR  |
| BASF           | Navigator Luna  | 9,000    | Ethylene  | Houston     | Far East  | 03/01/2024 | 03/05/2024 | RNR  |
| Tricon         | Thetagas        | 4,000    | Ethylene  | Houston     | Vada      | 03/05/2024 | 03/10/2024 | RNR  |
| Trafigura      | Navigator Atlas | 11,500   | Ethylene  | Houston     | Far East  | 03/08/2024 | 03/09/2024 | RNR  |
| Aramco         | Eclipse         | 12,000   | Ethane    | Houston     | Far East  | 03/10/2024 | 03/15/2024 | RNR  |
| Apex           | Clipper Helen   | 9,000    | Ethylene  | Houston     | Far East  | 03/14/2024 | 03/16/2024 | RNR  |
| Marubeni       | Gaschem Pacific | 9,000    | Ethylene  | Houston     | Far East  | 03/20/2024 | 03/22/2024 | RNR  |

# FIXTURES – PERIOD

| PERIOD FIXTURES |             |       |        |            |            |          |      |
|-----------------|-------------|-------|--------|------------|------------|----------|------|
| CHARTERER       | VESSEL      | CBM   | PERIOD | LAYCAN     |            | DELIVERY | HIRE |
| BGN             | PGC Aratos  | 9,000 | 2-3 mo | 02/19/2024 | 02/29/2024 | Med      | RNR  |
| SHV             | Dream Syrax | 5,000 | 12 mo  | 04/01/2024 | 04/10/2024 | NWE      | RNR  |
| Equinor         | Dream Arrax | 5,025 | 12 mo  | 05/01/2024 | 05/10/2024 | NWE      | RNR  |

