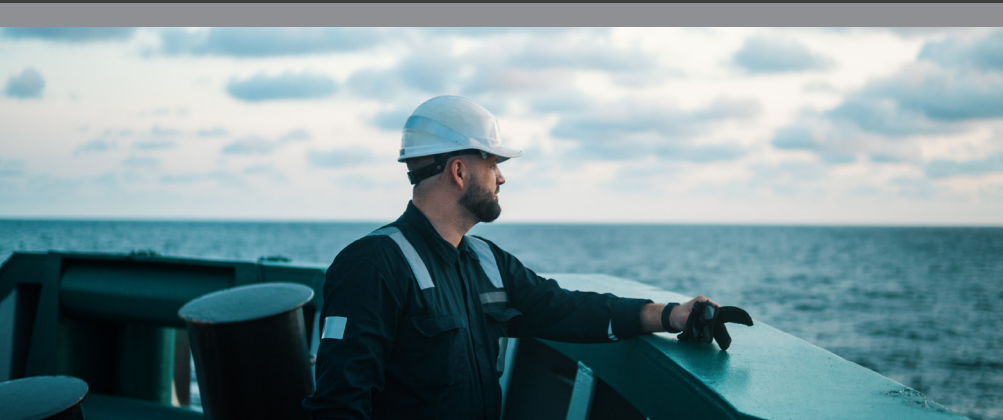




MONTHLY REPORT

AUGUST 2023



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CHEMICALS



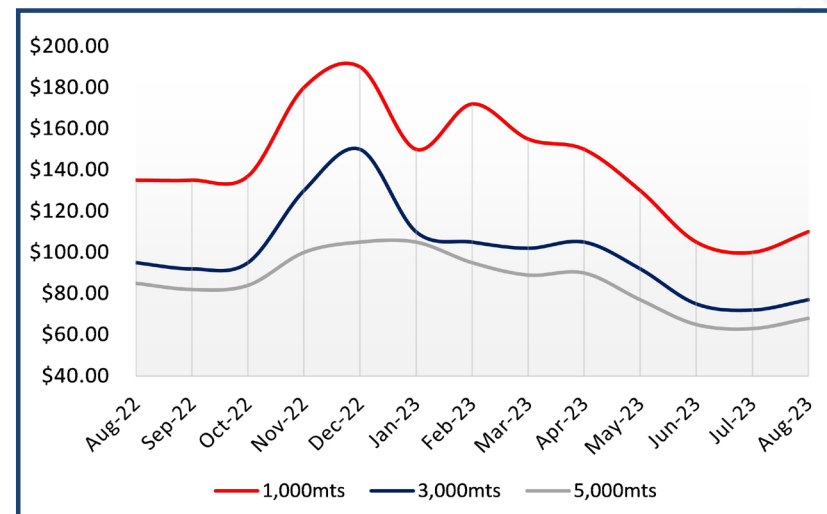
TRANSATLANTIC EAST

The trans-Atlantic chemical freight rates took a dip in June, stabilized in July and now improved modestly, but consistently in August. This gave owners hope for a good fall and contract renewal season. Most of the fixing was done by the regular carriers who all had space. This included the new regular T/A carrier SC Shipping, who had a 40,000 DWT stainless vessel on berth. Two tramp vessels, a 49,000 coated vessel and a J19 stainless vessel were on berth in this direction. Styrene was very active on this trade lane. 10,000 tons from Houston to Antwerp was fixed at \$85 pmt at the very end of the month. The rate was due to very specific date requirements. 8,000 tons Styrene had been fixed a little earlier in the low \$60's and 3,000 tons paid in the mid \$70's between the same ports. Across Contracts and Spot, over 50,000mts of Styrene was reportedly fixed from the USGulf toward Northwest Europe. MEG was also active with 10,000 tons Houston to Rotterdam was reported done in the low \$60's. 1,500 tons of specialty chemicals from the Mississippi River to Antwerp was done at \$106.

15,000 tons MTBE was fixed from Houston to Barcelona at \$69 pmt and 3,000 specialty cargo from Houston to Gebze was done at \$105.

On the westbound Atlantic leg 10,000 tons Paraxylene was fixed from Rotterdam to Houston \$40 pmt.

USG - ARA

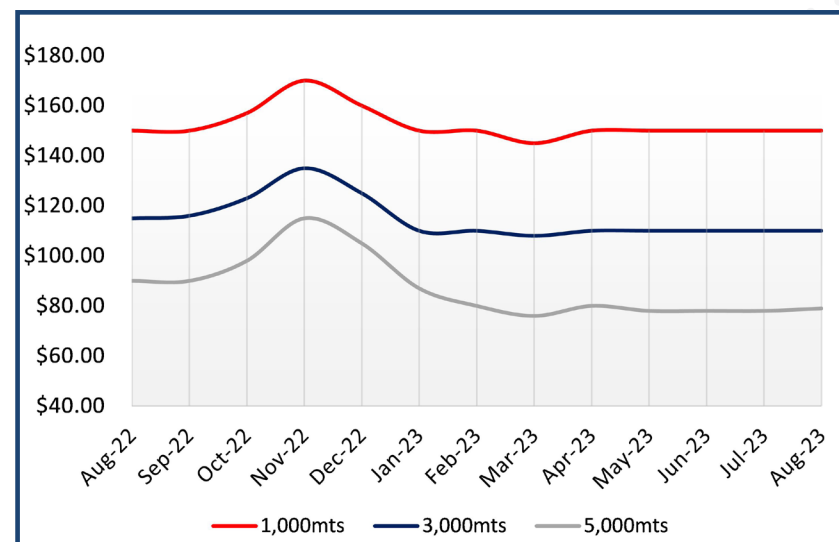


Parcel Size	Jul-23	Aug-23	% Change
1 kt	\$ 100.00	\$ 110.00	10.0 %
3 kt	\$ 72.00	\$ 77.00	6.9 %
5 kt	\$ 63.00	\$ 68.00	7.9 %

TRANSPACIFIC

At the beginning of August the US Gulf to Asia trade was low in activities. Contract volumes were steady throughout the month and all the regular carriers had some space available for spot cargoes, with the spot market pricing firmed toward the end of the month. Then a couple of large volume MEG and Methanol cargoes were placed in the market and that quickly took care of the available space, but did not initially pushed up the rates. After a while a couple of new cargoes came in the market and that attracted two tramp vessels, a 37,000 DWT coated and a J19 stainless ship. This trade is in general balanced, but it doesn't take much to tilt it a little. Contract volumes are expected to increase in October and there is talk about spot cargoes as well. The owners have great hopes for the fall. 20,000 tons MEG from Houston to China was fixed at \$70 pmt and 10,000 paid \$88 pmt. 18,000 tons of Methanol from Trinidad to China was done at \$85 pmt. 2,000 tons specialty chemicals from Houston to an out port in China was fixed at \$180 pmt. Panama Canal transit eased a bit as the month went on, from 16-18 days delay, to 8-12 days – but this could change again at any time.

USG - FEA



Parcel Size	Jul-23	Aug-23	% Change
1 kt	\$ 150.00	\$ 150.00	0.0 %
3 kt	\$ 110.00	\$ 110.00	0.0 %
5 kt	\$ 78.00	\$ 79.00	1.3 %

SOUTH AMERICA

The market from US Gulf to East Coast South America dropped off throughout August. The rates declined steadily as Contract volumes were on the low side and only few spot cargoes were available. All the regular carriers had space for spot business. 6,000 tons lube oils were fixed Houston to Rio de Janeiro reportedly at about \$80 pmt. 1,000 tons lube oil from Houston to Columbia reportedly paid in the low \$100's. The usual large volume Caustic Soda cargoes were fixed from US Gulf to Brazil. One of them was a 25,000 dwt vessel for a full cargo from Plaquemine to Santos, but the rate was not reported.

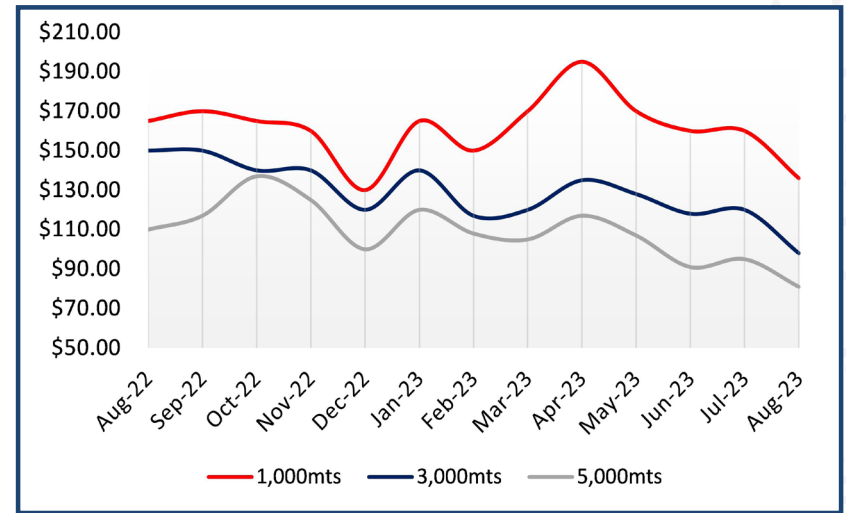
On the Brazil back to the US Gulf leg several of the usual Benzene cargoes were fixed. They were all between 3,000 and 8,000 tons. But rates was not reported.

OTHER NEWS

Due to drought, the Panama Canal has restrict the draft of vessels, which will affect cargo intake of the larger chemical tankers. This is believed to remain in effect for the next ten months.

Stolt is continuing their policy of rather than ordering new vessel, they are picking up existing vessels. They have entered into a deal with the large Belgium dry cargo company CMB for six 25,000 DWT stainless steel new buildings, which are being built in China. The first has already been delivered and the balance five will come out in 2023/34. Three of these vessels will be on time charter and three in a pool agreement to Stolt for ten years. The vessels were original contracted as J19 with 20 tanks. They were subsequently enlarged to about 25,000 DWT (some reports say 23,000 DWT), but still with 20 tanks.

USG - SAM



Parcel Size	Jul-23	Aug-23	% Change
1 kt	\$ 160.00	\$ 136.00	-15.0 %
3 kt	\$ 120.00	\$ 98.00	-18.3 %
5 kt	\$ 95.00	\$ 81.00	-14.7 %

NEA AND SOUTHBOUND

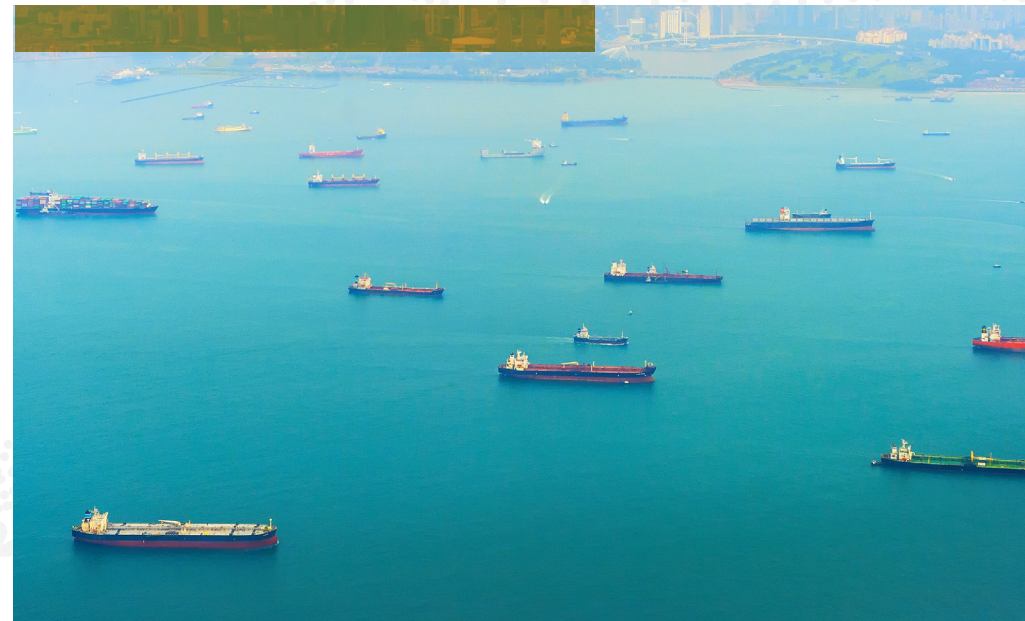
There was increased spot requirements in China in the intra-Northeast Asian business early in the month as several Owners took advantage of this and positioned their ships in the region rather than sending their fleet down south. This allowed some of the owners to avoid the impending typhoon effects which usually affect ships that head towards the South China Sea. China's worsening property crises and weakening growth continues to cast a shadow on the country's economy. Investments in China have been reportedly down and domestic spending and consumption have not been favourable. Tonnage was generally tight in the Southbound Tradelane as the COA heavy Owners continued to work well ahead of time. MMA, Butyl Acrylate, MX, Aromatics and Baseoils have been seen quoted regularly in the spot market for Southeast Asian discharge ports. Freight rates for spot cargo continues to be firm. Typhoon "Khanun" had caused temporary closures of several ports in Mid China early in the month. A further 2-3 typhoons have been reported this week which are also expected to cause delays in South China and Mid China in the coming days.

SEA AND NORTHBOUND

Stable COA volumes in the Northbound Tradelane has been providing some relief to the Owners in the region. Spot requirements have been seen in the market in spurts with few quotes early in the month. Mid-August saw a flurry of activity in the spot market with an increased demand for benzene, Paraxylene and glycols in China. Petronas were seen in the market quoting various cargo to support those requirements. China who usually import large quantities of base oil from Thailand, Singapore and Indonesia have also reduced their demand significantly in the last 3 months. There were however several enquiries for base oils from Singapore to China with Exxon quoting some volumes into China last week. The Chinese economy continues to remain uncertain which has

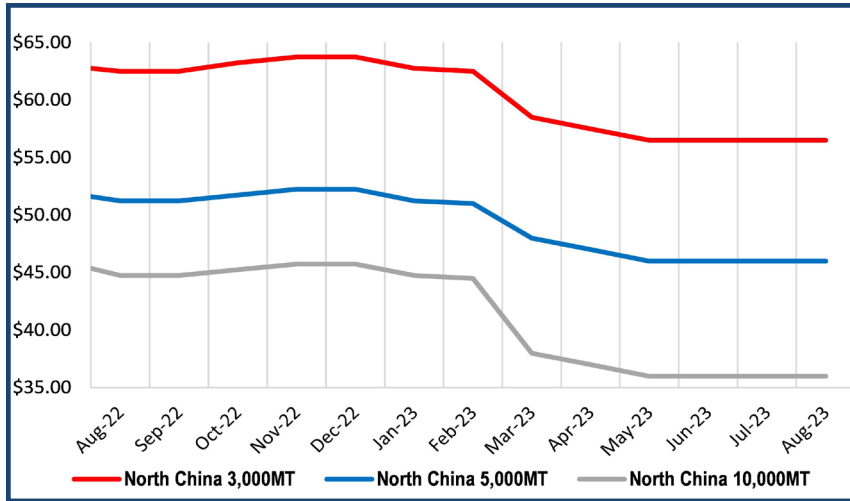
raised concerns for the rest of the Asian nations. Spot enquiries towards the end of the month dwindled with prompt space for small quantities seemingly available. Owners continue to hold firm on freight ideas as bunker cost continued to rise throughout most of August until finally declining towards the end of the month.

The palms market has been firm this month with steady volumes from Southeast Asia to India and China. With the CPP market reported to be firm around the middle of August, tonnage for palms were reported to be tight as the CPP cargoes kept swing tonnages away. Further enquiries to China for palms were seen towards the end of the month. With the Malaysia Ringgit being weak against the US Dollar, Malaysian palm oil has looked lucrative to buyers in India and China.



FREIGHT RATES

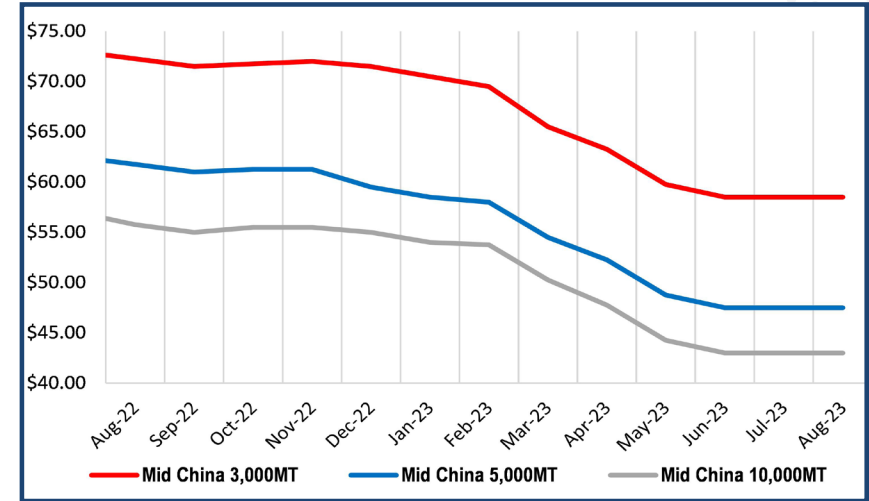
SINGAPORE TO NORTH CHINA



Parcel Size	Jul-23	Aug-23	% Change
3 kt	\$ 56.50	\$ 56.50	0.00 %
5 kt	\$ 46.00	\$ 46.00	0.00 %
10 kt	\$ 36.00	\$ 36.00	0.00 %

FREIGHT RATES

SINGAPORE TO MID CHINA



Parcel Size	Jul-23	Aug-23	% Change
3 kt	\$ 58.50	\$ 58.50	0.00 %
5 kt	\$ 47.50	\$ 47.50	0.00 %
10 kt	\$ 43.00	\$ 43.00	0.00 %

MIDDLE-EAST, INDIAN SUBCONTINENT

It has been a slow summer season in the AG with the big carriers able to house most of their COA volume and leaving relatively little for the spot market. August saw the commencement of typhoon season in FEA which looked like it may cause some difficulty for owners to reposition tonnage back in the AG/WCI region, however there has been enough slack in the chemical market East of Suez for this not to transpire. Demand for chemical tanker tonnage has been sluggish, and charterers have put freight rates under pressure at the same time as bunker prices have been firming. Producers in the Middle East, so dependent on Chinese economic activity of which downgraded expectations seems to now be a permanent shift, are reducing production and also experiencing some unplanned outages. Some volumes of PX and BZ is moving west with some limited MTBE also moving to Europe for the summer driving season. Regular system moves of Baseoils also populate the westbound route, but the reports are now that charterers are trying to defer their September shipments.

As shipowners' margins are squeezed, working the short haul voyages between AG/WCI seems to be more worthwhile for many considering the expensive longer voyages on worse TCEs. Owners have been seeing good regional utilization as increasing trade of products including aromatics, glycols, methanol, Baseoils and other specialized hydrocarbons in and around AG/WCI/Red Sea has kept the Tradelane in relatively good health. Older tonnage has been fixing competitive rates for cargoes ex AG to India and FEA to remain employed. We are also seeing owners more actively look to hedge and reducing

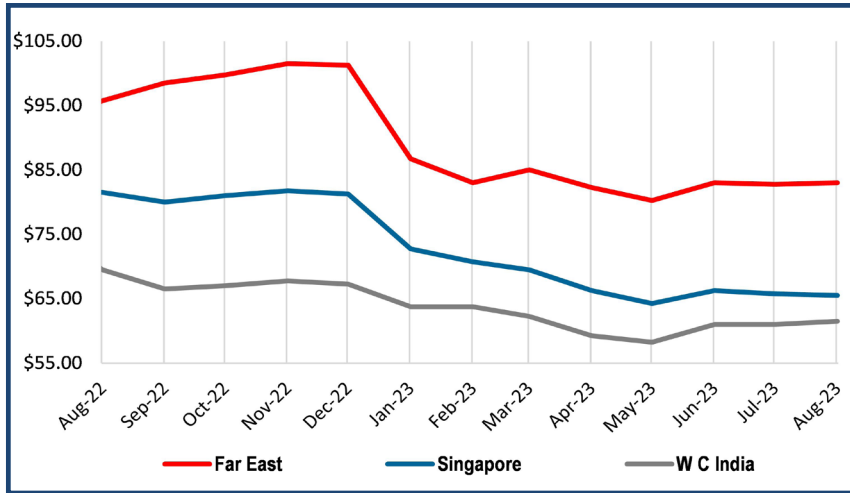
their ideas for short TC out, although there is still a significant gap in ideas for longer TC with some bullish rates expressed for periods carrying deep into 2024.

OPEC and Saudi Arabia in particular has wrestled some control over oil prices by announcing productions cuts this month which saw bunker prices record a roughly 10% rise from July to August. The current oil price now looks to be in relative balance considering the poor economic outlook in China as well as weak demand for oil in India and the US.

The MR segment started positively in August with strong sentiment in CPP. LRs and MRs were firm as the market was tight and bullish. This spike died down soon after with the rates X-AG going from \$450k levels to about \$350k levels. The yoyo in the CPP market continued as MR rates once again continued to push up towards \$500k ex AG. At these earnings of mid \$30s to mid \$40s TCE, swing tonnages will for the most part avoid parcelling and continue to remain focused on the CPP market, unless they are contracted or fixing chemicals to maintain customer relationships.

FREIGHT RATES

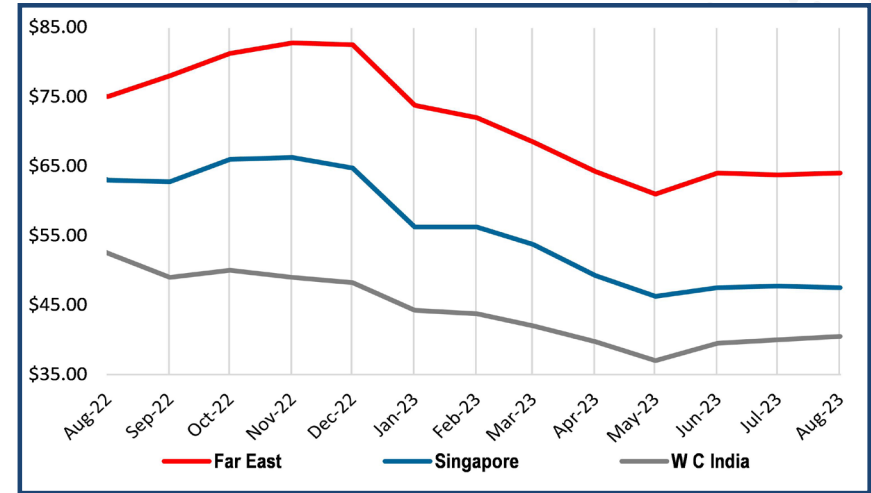
5 KT PARCELS EX MIDDLE EAST



Destination	Jul-23	Aug-23	% Change
Far East	\$ 82.75	\$ 83.00	0.30 %
Singapore	\$ 65.75	\$ 65.50	-0.38 %
WC India	\$ 61.00	\$ 61.50	0.81 %

FREIGHT RATES

15 KT PARCELS EX MIDDLE EAST



Destination	Jul-23	Aug-23	% Change
Far East	\$ 63.75	\$ 64.00	0.39 %
Singapore	\$ 47.75	\$ 47.50	-0.53 %
WC India	\$ 40.00	\$ 40.50	1.23 %

DOMESTIC MARKET

Following the market collapse in June and a weak July, the domestic market took steps towards recovery in August as increased market activity supported sentiments across the board. The total retail sales of the social consumption good in July increases by only 2.5% YoY, while it's 12.7% in May, and 3.1% in June YoY. The rate of the increase continued to drop, reflecting the tepid consumption demand. The performance of both CPI and PPI could prove that. The export in July was down by 9.2% YoY, while it's down by 0.8% in May and down by 8.3% in June. The domestic demand is keeping losing the support from the export sector. All the above macroeconomic data showed that it was very weak from the demand side and it might continue to shrink.

The average price of the #0 Diesel oil in August (up to Aug 27) is UP by 6.29% and low Sulphur IFO 180 UP by 4.64% MoM. Furthermore, comparing with the start of the month, the #0 Diesel oil and the low Sulphur IFO 180 are UP by 2.5% and DOWN by 0.97% respectively in the month end. The peak of the price occurred around August 10th. Generally, this could lend a support to the freight from the cost side.

The Typhoon "KHANUN" didn't make obvious influence to China in early Aug. However, there will be 3 new Typhoons which will or may affect China seriously. The "SAOLA" is heading to South China now and will land around Huizhou on Sept 1-2. The "HAIKUI" is heading to Mid-China, and will impose its influence around Sept 2-4. A 3rd typhoon "KIROGI" is also estimated to head to Mid-China with ETA around Sept 5th. These typhoons will again result into the port closures, berth congestion, vessel's efficiency slowing down, and also the increased cost. The space supply glut may also be eased in Sept. These will support the freight from another direction.

It appeared the acetic acid is being in short of supply in the market. September is usually the traditional busy season prior to the 7-days-long National holidays in Oct 1st-7th, but not any signs of significantly turning better has been seen up to date this year. Upon the writing time, most of the shipowners have yet to start working their 2H September vessels.

EXPORT MARKET EX MID-CHINA

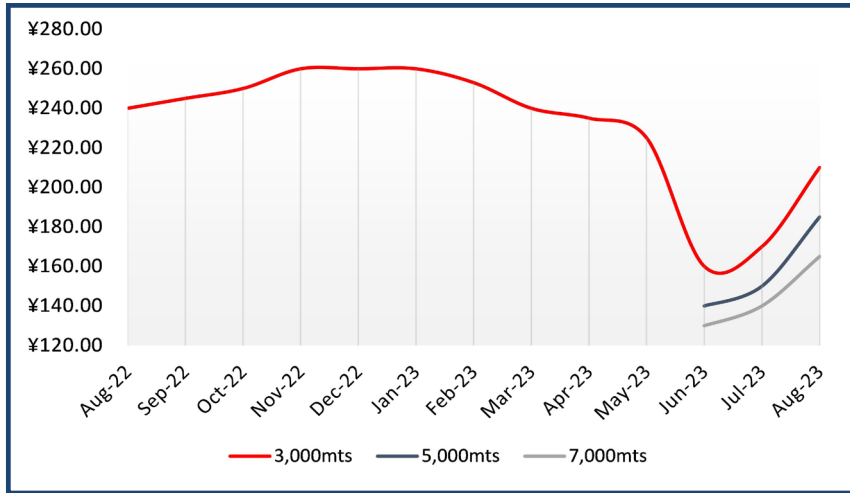
The total amount of import and export of goods from Jan. to July is 0.4% UP YoY, while it's 4.7% UP to May and 2.1% UP to June. In July itself, the export and import are -9.2% and -6.9% YoY respectively, while it's -8.3% and -2.6% in June, and -0.8% and 2.3% in May. We can see that both export and import dropped, especially the export.

The average price of Marine Fuel 0.5% in Singapore in Aug (Up to Aug 23), 2023 is about USD630pmt, which is about 10% UP against last month's about USD572pmt (up to July 27). The bunker price picked up gradually since July 20th. This could underpin the freight.



FREIGHT RATES

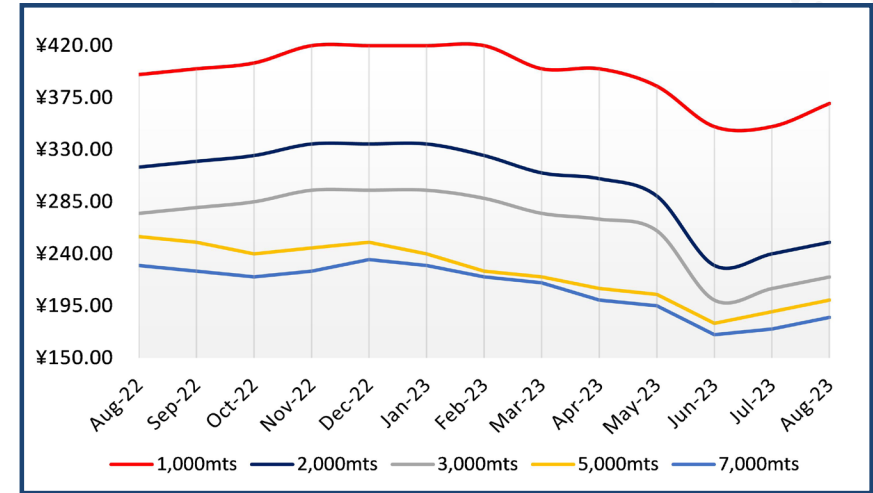
NORTH TO MID CHINA



Parcel Size	Jul-23	Aug-23	% Change
3 kt	¥ 170.00	¥ 210.00	23.5 %
5 kt	¥ 150.00	¥ 185.00	23.3 %
7 kt	¥ 140.00	¥ 165.00	17.9 %

FREIGHT RATES

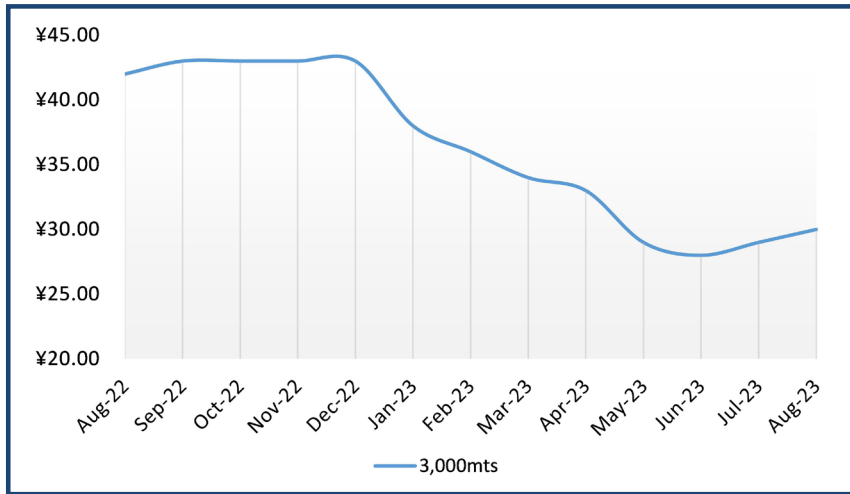
MID TO SOUTH CHINA



Parcel Size	Jul-23	Aug-23	% Change
1 kt	¥ 350.00	¥ 370.00	5.7 %
2 kt	¥ 240.00	¥ 250.00	4.2 %
3 kt	¥ 210.00	¥ 220.00	4.8 %
5 kt	¥ 190.00	¥ 200.00	5.3 %
7 kt	¥ 185.00	¥ 185.00	0.0 %

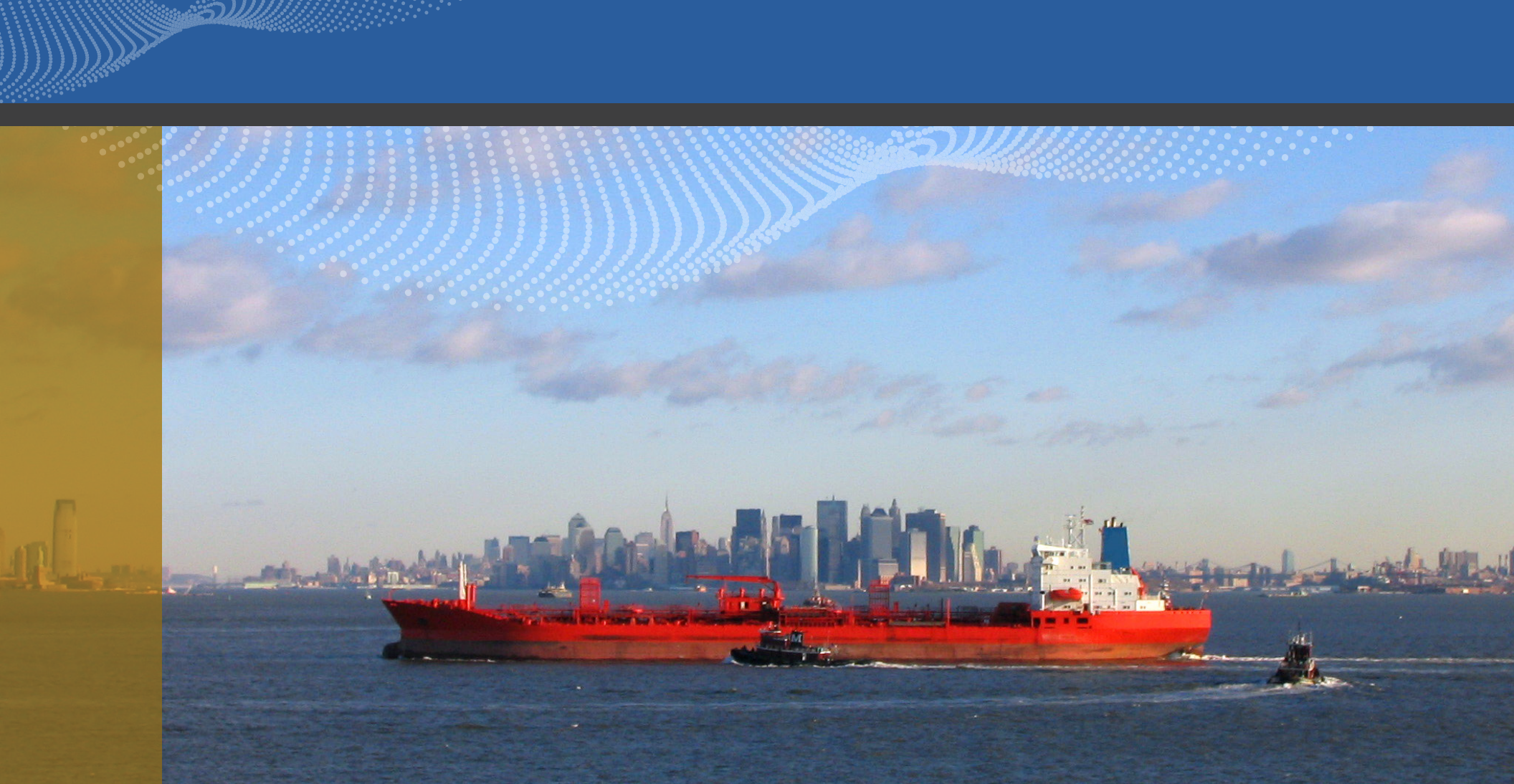
FREIGHT RATES

CHINA TO KOREA



Parcel Size	Jul-23	Aug-23	% Change
3 kt	¥ 29.00	\$ 30.00	3.4 %





**VEGOIL
MOLASSES
FERTILIZER**

CPP | UAN | MOLASSES | TALLOW | PALM OIL



VEGOIL, MOLASSES, FERTILIZER

VMF

The overall soybean oil export volumes from Brazil and Argentina in August increased a modest amount for the second month in a row (by about 75,000mts) pushing up the monthly total export volume to about 750,000mts. The volumes seem to be growing again since June and it was only three months ago that the monthly volume was close to 850,000mts. The current export volumes are catching up to the typical levels seen in 2022 which were normally about 700-800K per month. Competition from other oils (mainly from Southeast Asia) as well as higher soybean oil prices have likely had an impact. The challenges with the 3-4 years draught has been that the water levels upriver in Argentina (which in recent months were below the 30 foot level) have started to improve (over 10 meters now) which means that cargoes larger than 30,000mts size can now be loaded on MR's without having to call Brazil. Argentina still has the largest amount of soybean oil exports globally whereas they export on an annual basis about 46% of all global exports. About 75% of the overall August export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There were no typical fixtures for China noted this month (they are usually of the 30-40,000mts size) however there was one fixture to Pyongtaek, Korea for 24,000mts and part of this volume may have also gone to the Yangtze River. The balance of this month's export volumes moved mainly to the Caribbean, the West Coast of South America and the balance to the Med including Spain, Egypt and Algeria.

The August Argentina export volumes of SME (Soy Methyl Ester or FAME: Fatty Acid Methyl Ester also known as biodiesel) were on the lower side (for the fourth month in a row) but there were at least a couple of shipments of 25-30,000mts size from Argentina to the Huelva-ARA range. The biodiesel exports have been on the lower side since November of 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). The Ukraine situation had bolstered fuel prices which pushed up biodiesel demand however with the vegetable oil prices creeping up again the biodiesel prices still find stiff competition from the fossil fuels. It will be interesting to see what happens in January when the EU's carbon tariffs scheme comes into play as there could be additional biodiesel demand in Europe. One other note about soybean oil prices in Argentina and Brazil is that they fell in early 2023 by as much as 20-30% in only one month's time. This led to more demand as the SME prices were relaxed a bit. The soybean oil prices have now been hovering at prices just over \$1000.00USD/ton over the past few months (the prices for August in Brazil and Argentina are \$ 1,065 / \$1,055 respectively) which tends to reduce this product's use in fuel production. The recent drone attacks affecting some of the grain and seed terminals in the Black Sea region could push all agricultural products prices up if the regional war activity increases.

In August the freight rates for vegoil from South America to most destinations saw a modest increase which reverses the trend over the past five months when the weaker clean petroleum markets had a negative effect. August was really the first month that the CPP freight rates in the Atlantic basin started to rise significantly (especially in the Americas) giving ship-owners additional cargoes



VEGOIL, MOLASSES, FERTILIZER

to consider and also increasing their freight ideas. The clean petroleum market in the Atlantic Basin has the largest influence on the vegoil rates ex South America and definitely determines how many ships will land on the east coast of South America. For example, the TC 2 rate rose from WS 155 to WS 220 for MR's from Europe to the States. Time-charter rates on 50,000DWT MR's had dropped to below \$20,000USD per day in July however by late August these numbers were back to the \$25,000USD per day level in the Atlantic Basin.

The August freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the \$57-58pmt range. The stronger CPP market's influence has only increased the rates by about a dollar but we'll have to see if there is a more significant impact on the September loaders. The water levels in Argentina have been improving which allows for deeper vessels which can load increased volumes (just over 30,000mts before having to go to Brazil in order to load balance space to get 40,000mts on board). The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to China was reportedly assessed to be in the low to mid \$70's USD per ton which is an increase of about \$3.00 USD/ton based on the improved clean petroleum market. The stronger clean petroleum market has not so far moved the Mediterranean rates upwards, and in fact there was a fixture done on 25,000mts of vegoil from Argentina to the Mediterranean at a number of about \$64 USD per ton which is about \$3 USD/ton less than was the last fixture recorded on the 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 \$72 USD per ton level which is down about 2.00USD/per ton compared to June. The reported freight levels on 25-30,000mts of FAME from Argentina to ARA or Huelva have decreased \$2-3 USD/ton to about the mid \$50's USD/per ton type level.

Vegoil Rates	Jun-23	Jul-23	Aug-23	% Change
E.C.S.A./China (40K)	75	71	74	+4.23 %
E.C.S.A./W.C.India (40K)	61	57	58	+1.75 %
E.C.S.A./MED (25-30K)	68	67	64	-4.48 %
E.C.S.A./W.C.S.A.(15-18K)	74	72	72	0.00 %

CPP

The Atlantic basin CPP "TC2" westbound market (37,000mts clean petroleum from Europe to the U.S.) had a good 12 month run above World Scale 200 until May when the levels finally fell to WS 185. June was a further disappointment with levels falling to WS 100. July was also weak for the first half of the month falling between WS 100-120 on most days but by the end of the month these levels rallied to the WS 150-160 range. It's rare that a summer-time rally helps to improve these numbers unless there's a hurricane or another significant event. August continued to "buck the trend" and the World Scale levels on the TC2 market increased from 160 up to 220 World Scale by late August. This yields about a \$28,000USD per day time-charter equivalent on an MR voyage from Europe to the U.S. There was an increase in CPP exports from Europe to all directions (U.S., Med, Africa, and Brazil-Argentina) which helped to move out the ships looking for their next cargoes in Europe. It is noted that with the hurricane season well underway all eyes will be on the U.S. Gulf area whenever the storms develop.

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 been a bit lackluster for most of 2023 staying in the 77.5 to 160 range. July and August have been two of the strongest months of the year for this market and they both remained steady in the World Scale 130-150 range. This market continues to be the weakest the 3

main indices in the Atlantic Basin however the numbers are a huge improvement over the March and April months when numbers were barely hovering above the 100 point mark. The market has remained steady over the past two months as there has been a healthy amount of export cargoes of clean petroleum and biofuel products to move to Mexico, South America, Europe and a couple to Asia. There were also a few UAN and methanol spot cargoes from the U.S. Gulf to Europe that helped to cover some of the available vessels. There have also been some healthy volumes of caustic soda from the U.S. Gulf to Brazil and Argentina that have helped to move the open MR's for large operators from the U.S. Gulf area.

The Caribbean to U.S. East Coast clean petroleum market (also called the "Upcoast Market" or "TC3") for 38,000mts clean petroleum continues to be insulated from the "highs" and "lows" that the more volatile TC2 and TC14 markets face. The TC3 market remains more stable (remaining at about World Scale 220 over the past two months) and in comparison to the other two routes, the voyages are rather short 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 destination. The Caribbean CPP export cargoes are random 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 helped to move some additional ships out of the region. Proman has regular spot methanol cargo exports from Point Lisas sending open MR's to destinations such as Europe, the U.S. and Asia. These fixtures are in addition to at least 2 methanol cargoes fixed ex Jose (Venezuela) towards Asia and they also help to remove some of the available vessel tonnage in the area.

UAN

The UAN shipping market saw more limited activity on shipments from Europe to the U.S. however shipments in the other direction (Donaldsonville and Trinidad to France) started to pick up. There was only one August cargo noted ex Saint Petersburg which was around 37,000mts UAN (due to draft limitations) and it had discharge options for the U.S. Gulf. There were reportedly two 33-35K UAN cargoes confirmed for export from the Black Sea in August (ex Novorossiysk) to come to the U.S. East Coast but the details of the fixtures are yet to be reported. Champion Tankers continues to fix the majority of the UAN spot cargoes from Europe to both the U.S. East and West Coast. CF Industries was working on a requirement of 33,000mts UAN from Donaldsonville to Rouen, France and Ghent, Belgium which was for loading in 2H August dates. Proman was busy with some spot UAN fixtures of their own from Point Lisas, Trinidad which included 18,000mts UAN to Montreal and Hamilton (Ontario) as well as one shipment of 38,000mts UAN for destination Stockton, CA. Yara continues to ship cargoes of 38,000mts size consisting of UAN and Calcium Nitrate solution from Heroya, Porsgrunn and Sluiskil to go to Portland, OR. and Stockton, CA. on the U.S. West Coast under a COA with Champion Tankers. The main load areas for spot UAN continue to be Donaldsonville, Trinidad, Klaipeda, St.Petersburg and Novorossiysk.

With no "fresh" rates reported to really assess the Europe to U.S. freight market we need look at the TC2 clean petroleum market and have to assume Klaipeda loading for 30,000mts because there can be large premiums associated with loading ex St.Petersburg. These 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 modest increase in August we are assessing the fixture

VEGOIL, MOLASSES, FERTILIZER

levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$39 USD per ton based on the current TC-2 rates. This is a \$2 USD per ton increase over last month. The freight rate assessment from Novorossiysk to the U.S. East Coast for 33,000mts UAN we have increased by two dollars to account for the increased risk to \$82pmt however this number could move upwards quickly if the attacks on Ukrainian port facilities continue in the ports of the Black Sea region.

UAN Freight Rates 30-33K	Jun-23	Jul-23	Aug-23	% Change
Baltic/USEC-USG	35	37	39	+5.4 %
Black Sea/USEC-USG	80	80	82	+2.5 %

MOLASSES

The molasses shipping market in the Americas has become less active over the past few months with more international activity actually taking the spotlight. There was a fair amount of “beet molasses” being fixed from Damietta (Egypt)

to go to Ravenna and Motril in August load dates and those cargoes moved in 7,500mts sized parcels to each destination. Cremer also reportedly fixed the Windsor with 10-14,000mts of the “beet molasses” from Damietta to Surabaya in late August load dates. EDF Mann was working on 18-25,000mts of molasses to move from West Palm Beach, Florida to the U.K.-Cont range in end August through first half September type dates and no fixture has so far been reported. EDF also reportedly fixed the MTM Tortola for 17,000mts of molasses from one to two ports in Central America to St.Croix and Ponce which loaded in early August dates. Cremer also fixed 7,500mts of molasses from Big Creek (Belize) and Puerto Cortes to go to Houston in early August load dates with no rate reported. The freight rates for 25-30K molasses from the West Coast of Central America to go back to the U.K.-Cont range are estimated to be in the mid \$60's to \$70pmt range. The rates for the cargoes in the 10-20,000mts size range from the West Coast Central America up to the U.S. West Coast are paying in the low to mid \$60's.

TALLOW

The market for yellow grease (YG) and used cooking oil (UCO) from the East Coast U.S. to Europe was quiet yet again in August. While this market apparently remained dormant the market for used cooking oil stemmed from the Far East remained active. There were a few fixtures of UCO reported fixed in combination with other grades from the Far East to ARA, MED and even a few quoted into the USG.

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.

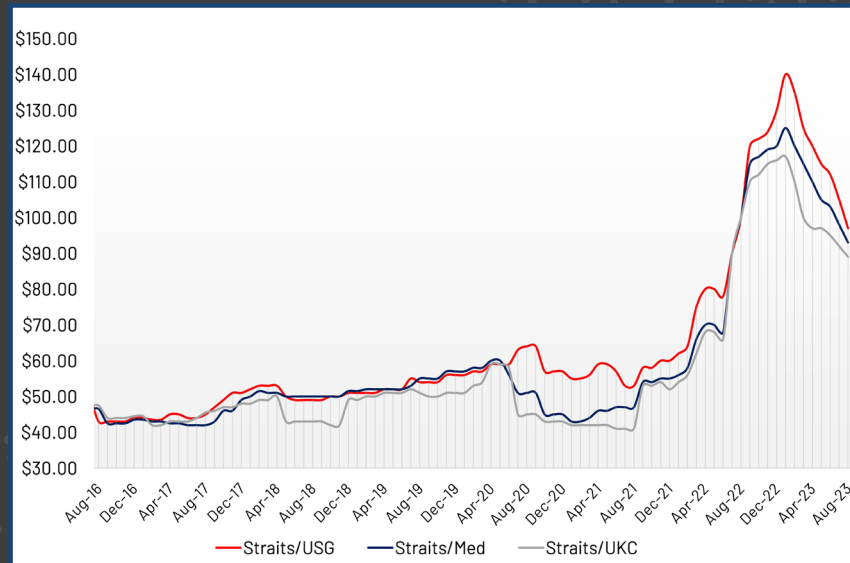
PALM OIL

Continuing the trend witnessed in the previous month, the Palm Oil Markets ex SE Asia remained a bit of a quandary in August. By all accounts, Palms markets were active during the period, however export figures still reported losses of nearly 4% for 1-25 August. However, favorable weather is expected to support production which could lead to a significant increase in stockpiles should demand wane from major receiving countries.

Palm oil futures pricing remained volatile this month due to vacillations between the Malaysian ringgit and the US Dollar. The benchmark palm oil contract FCPOc3 for November delivery on the Bursa Malaysia Derivatives Exchange strengthened 30 ringgit, or 0.77%, to 3,940 ringgit (\$847.86) per metric ton on August 29th.

Looking ahead, the overall market sentiments are mixed, as the potential return of “El Nino” weather pattern is anticipated strain global inventories, lifting palm oil prices. However, the direction of the market still remains ambiguous particularly with the sustained political uncertainty between Russia and Ukraine and the prolonged effects on crude and edible oil markets.

PALM OIL 30-40KT EX SE ASIA





GAS

LPG | CHEMICAL GAS | ANHYDROUS AMMONIA



VLGC - WEST

The West was the star of the show in August. At the time of writing, vessel's fixing in the West are earning a premium of around \$15,000 p/d over their peers fixing East of the Suez. However, delays at the Panama Canal, which has been at the forefront of the news in almost every shipping sector lately, has taken a good chunk of that premium away from Owners.

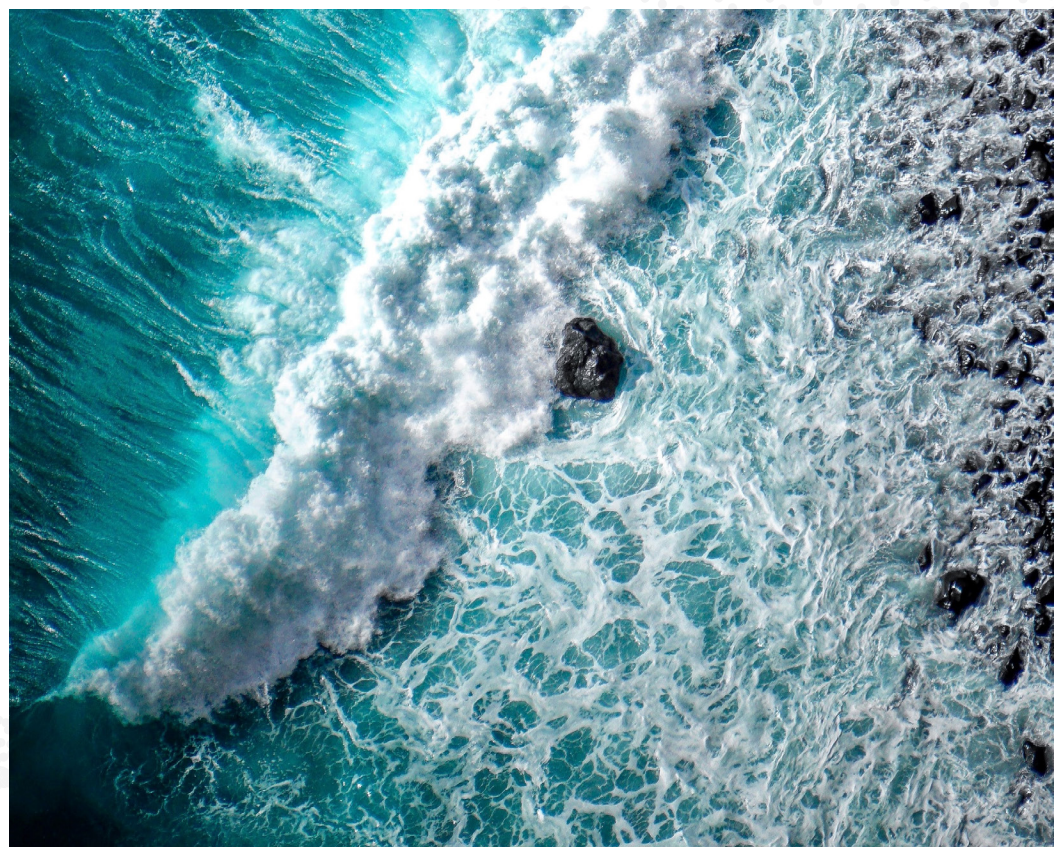
If we recall last month, the freight market had been on a slight decline throughout July but seemingly found its floor during the first decade of August at \$165 basis Houston/Chiba and \$96 basis Houston/Flushing. Several interesting market levers then came into play throughout the month resulting in a balanced freight market – steadily rising only \$5 PMT throughout the month up to \$170 basis Houston/Chiba and \$98 basis Houston/Flushing at the time of writing.

The Panama Canal of course has been front and center on both charterers and owners desks. With waiting times upwards of two weeks and shocking auction rates being seen, everyone is looking at the Canal. While the situation is significant, the recent developments haven't effected the VLGC market as it much as it has other sectors – partly since VLGCs are no stranger to long waiting times but more so because the high VLGC earnings have allowed owners to participate in the shocking sticker price on auction slots - when vessel earnings are in the neighborhood of \$100K p/d, a \$500K bid doesn't seem so scary.

A widening arb, in both directions, helped fuel healthy fixture activity throughout the month. A healthy arb would theoretically put upward pressure on freight, which had been the case in recent history. However, with ships choosing to ballast West over East recently, the buildup of

tonnage helped balance the freight market and thus allow traders to enjoy healthy netbacks. We may even see more tonnage available than there is cargo to lift which could leave ships waiting.

Moving into September, the current fixing window is 1H October and we expect the freight market to remain stable on the back of an expected healthy level of fixing coupled with plenty of available tonnage.



VLGC - EAST

As mentioned, the market east of the Suez failed to make any headlines in August amongst a mostly soft sentiment in the region. With little meaningful activity seen throughout the month, freight steadily declined into the double digits basis Ras Tanura/Chiba. At the beginning of August we were seeing fixtures being done around \$103 basis Ras Tanura/Chiba. However, at the time of writing, freight has softened to \$95 basis Ras Tanura/Chiba due to a muted market. If it weren't for so many ships heading west, limiting the amount of available tonnage in the region, it's likely the freight market would be even lower.

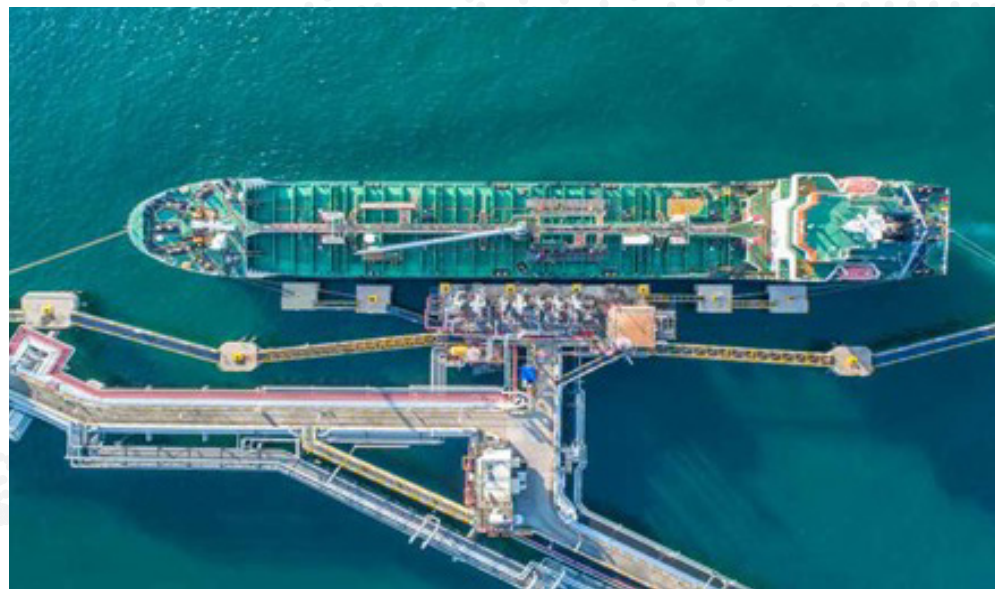
A few factors came into play to contribute to the quiet month including refinery downtime, holidays, and limited cargo tenders throughout the month. A couple ships bound for India fixed earlier in the month for premiums but it wasn't enough to keep the freight market above the \$100 mark.

The current fixing window in the east is 2H September. Moving forward, there is a soft sentiment to the market but we expect a tight position list which will keep freight propped up around current levels in the \$90's basis Ras Tanura/Chiba.

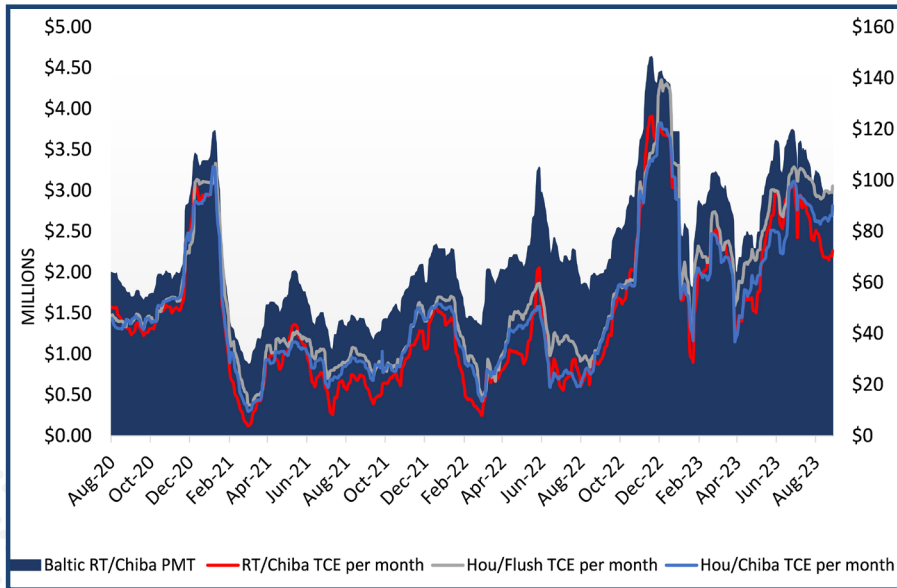
LGC

The segment continues to be tight indicated this month by a report of a cargo forced to seek a VLGC due to the small LGC fleet – much to owners delight. With the transatlantic arb wide open, LGC owners are having no trouble keeping their fleets employed while traders are enjoying healthy netbacks. Traders looking to book cargo headed towards Europe ex-USG are taking advantage of the LGC segment since majority of VLGCs look to head to the Far East – that is if they can find an open LGC!

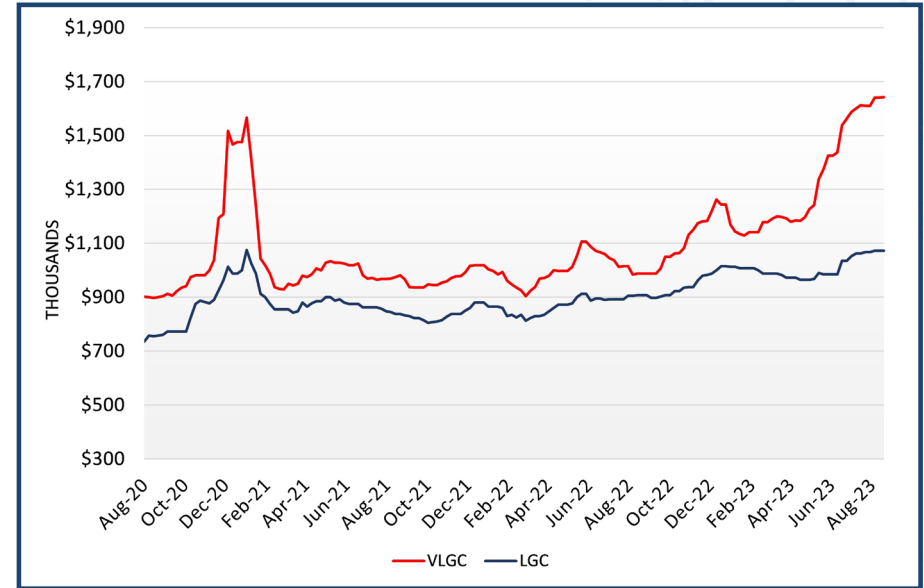
Moving forward, we expect the market to remain firm as transatlantic demand is expected to increase. At the time of writing, we have a limited number of LGC's trading LPG due to come open in the USG. However, we don't expect them to remain open for long. Given the healthy market, open positions are likely to disappear fast.



TCE EARNINGS/BALTIC SPOT RATES



VLGC & LGC 12 MONTH T/C INDICATOR



MID SIZE

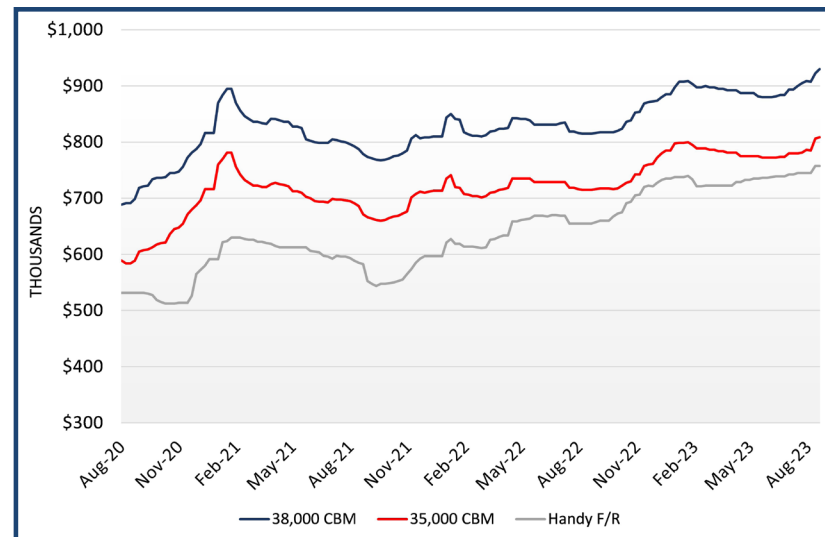
Busy month for the MGC segment which was starting to show some length towards the end of July but tightened up quickly towards the beginning of August. Given the tight segment and healthy market, we are seeing more Charterers consider term business. Several uncommitted newbuilds are due to be delivered in the coming months however Charterers will need to act quickly to secure one.

Moving forward, we expect the market to tighten even further on the back of increased demand. With that, we also expect owners to remain bullish on rates. If Charterers are looking to secure tonnage, we recommend acting quick and early as there is no shortage of interest.

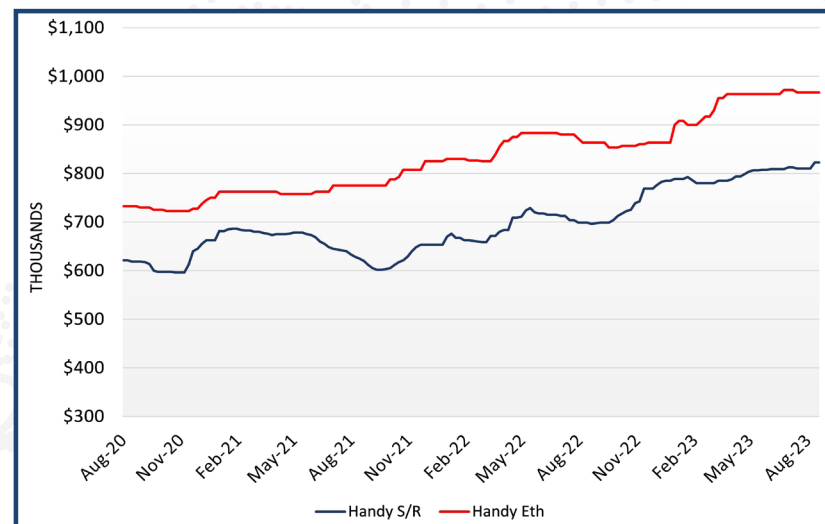
HANDY

Unlike its bigger siblings, the Handy segment began to show signs of the summer doldrums with subdued activity and a bit of length building up in both the east and the west. However, the idle activity has yet to proven to be enough to put any real downward pressure on freight despite prompt tonnage building. We saw a healthy C2 market this past month which has helped provide support for the Handy segment.

MIDSIZE FULLY REF T/C INDICATOR



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



CHEMICAL GASES

Despite appearing sluggish, possibly due to it being summer, export volumes as a whole were only slightly down from July to August. While ethylene and butadiene volumes experienced a slight increase, propylene took a step back with estimated global export volumes down by 12% from month to month, primarily due to lower downstream demand.

Global ethylene volumes slightly increased, closing the month at 443 kt. Houston played a significant role in this volume increase, with an estimated 125 kt exported in August from the Enterprise and Targa combined. The US ethylene market began on a somewhat subdued note, with owners' and charterers' rate ideas not aligning. Owners were determined to push the rates for September vessels above the \$300 pmt mark, moving up from the lower levels seen for August laycans in the mid to high \$200s pmt. Activity remained relatively limited until nominations were released, apart from Marubeni fixing a pair of Navigator vessels. Once term lifters received their mid-month nominations, charterers promptly secured their freight, leaving only one Fortitude vessel available for September. The remaining Fortitude vessel was eventually taken up after one of the Navigator sub-fixtures failed. At the time of writing, the Navigator Equator remains available for a September cargo, however, Enterprise is sold out of tons, so there is a chance she will be carried over to October. The freight market in October is initially looking much tighter than in September, with only a few positions showing dates. On the other side of the Atlantic, the ethylene market stuck to regional moves for the most part.

In the East, ethylene exports nearly doubled from July to August, reaching 38 kt before the end of the month. The PetroRabigh tenders were awarded to Marubeni, who will cover the cargoes with a mix of owners. With both

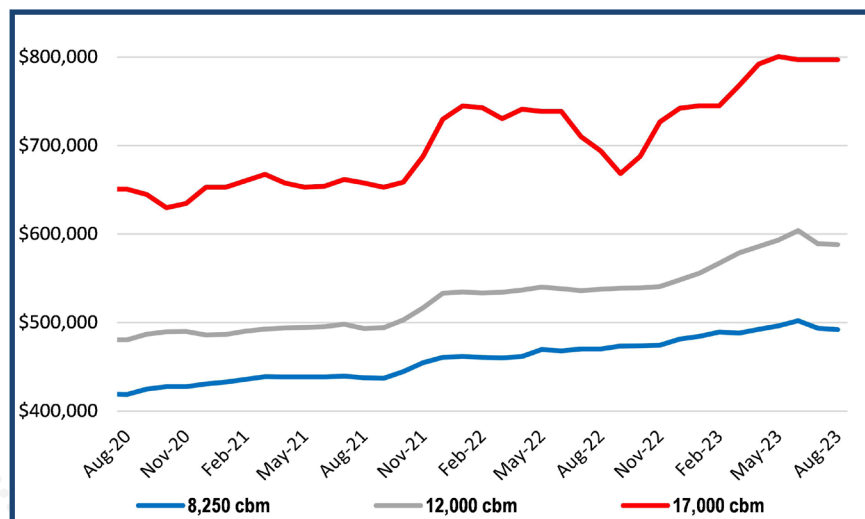
installations loading multiple cargoes, a significant portion of the congestion that the 12,000 cbm segment was experiencing in the region was alleviated.

Despite a decrease in export volumes, the refrigerated propylene market remained quite active in August. In the East, Sabic secured a pair of cargoes from Jubail to the Far East, booking the Paros and Etagas for August laycans. Additionally, it was reported that the Atlantic Gas would load in mid-September from Jubail to Yanbu, also for Sabic.

Moving west of the Suez, a typical N.W.E to Egypt cargo was fixed on the Stina Kosan for one of the usual traders. Of more notable interest, Acelen, the purchaser of Petrobras's Madre De Deus facility, chartered the Syn Antares to bring propylene to Cartagena.

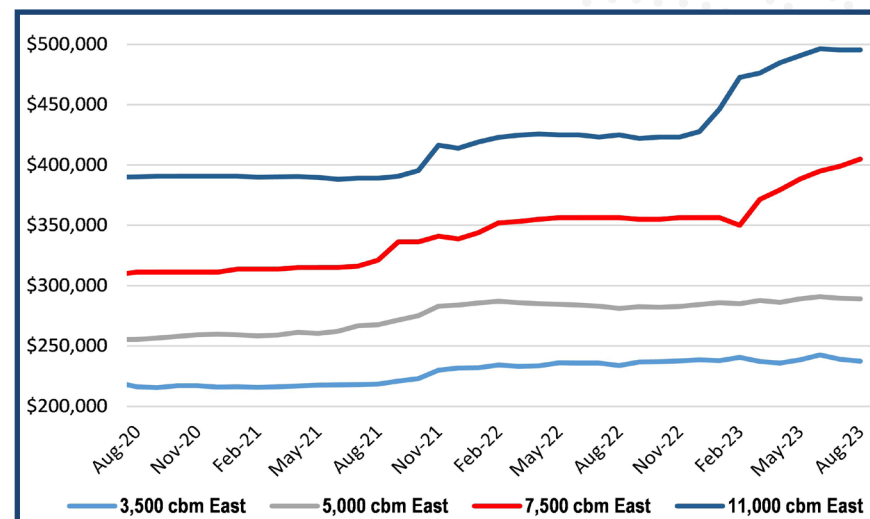
Long-haul C4 market activities persist in both the Eastern and Western directions. A duo of traders successfully secured 12,000 cbm vessels to transport cargo from NWE to Asia for voyages scheduled in mid-August and early September. It is reported that TSCR chartered the Happy Peregrine to sail from Houston to Taiwan in late September. Braskem also expressed interest in the market, seeking to transport 7kt from Brazil to Asia, yet as of the current writing, no confirmations have been received.

ETHYLENE CARRIERS ETH 12 MONTH T/C INDICATOR



Vessel Size	Jul-23	Aug-23	% Change
17,000 cbm	\$ 796,875	\$ 796,875	0.00 %
12,000 cbm	\$ 569,125	\$ 553,875	-2.75 %
8,250 cbm	\$ 500,000	\$ 482,500	-3.63 %

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



Vessel Size	Jul-23	Aug-23	% Change
11,000 cbm	\$ 495,375	\$ 495,375	0.00 %
7,500 cbm	\$ 399,125	\$ 405,000	1.45 %
5,000 cbm	\$ 289,625	\$ 289,000	-0.22 %
3,500 cbm	\$ 245,000	\$ 235,000	-4.26 %

ANHYDROUS AMMONIA

The global ammonia market firmed in all sectors as limited supply resulted in lower volumes and significant price increases. Export volumes in the major supply hubs dropped from 907,000 mts to 873,000 mts while the average price for the major supply hubs increased \$55/mt. Some exceptional price increases were noted during the period. For contract tons, Tampa imports improved by an unexpected \$95/t while the highlight of the spot market was achieved when Ma'aden sold 20,000t to Nutrien for \$400 FOB.

Natural gas prices increased in Europe as well as the U.S. and we expect seasonal increases to continue during the fall and winter months. The imminent fall application season is expected to boost regional demand and fuel the upward trend for the Western supply hubs.

On the shipping side, one year TC rates for the global MGC fleet moved up slightly with 38,000 cbm vessels increasing into the low \$900,000 pcm range and 35,000 cbm vessels breaching \$800,000 pcm. The increases were attributed to very strong LPG spot fixtures for MGCs (+1M/pcm) and very strong Baltic rates for VLGCs. Given the current state of the ammonia market, ammonia charterers have not been able to compete at these levels. As an example, the Bogazici (35,000) was fixed to IOC for one year at about \$ 790,000 pcm with delivery in Aug/Sept and the Berlian Ekuator (35,000) was fixed for one year to Trammo in the low \$700,000 range with delivery in Oct/Nov.

No low carbon ammonia sales were reported in August but blue and green ammonia projects continued to move forward.

Germany: Term contracts for green ammonia fertilizer have started to enter the market. Yara Germany signed a cooperation agreement with German farming

companies; Bindewald and Gutting Milling Group and Harry Brot GmbH for the supply of green fertilizer. Yara's green ammonia plant in Porsgrunn Norway will supply the raw material starting in December 2023 and continuing for the following year.

Australia: In response to shareholder's concerns over the commercial feasibility of green ammonia projects, third party evaluation contracts have started to develop. Germany's Thyssenkrupp Uhde was contracted to evaluate and support the commercial viability of Han-Ho H2 Consortium's green energy project in Queensland, Australia. The study will evaluate the overall cost effectiveness of the green ammonia plant and identify optimal plant designs.

Japan: Critical technical designs for the ammonia bunkering trade are under development. NYK Line and TB Global Technologies joined forces to design a bunkering boom which will safely transport ammonia fuel between ships. The combination of rigid pipes and flexible hoses will ensure STS transfers do not result in any leakage.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
Jun-23	\$235	\$270	\$200	\$240	\$285	\$350	2.06
Jul-23	\$245	\$270	\$195	\$240	\$295	\$350	2.54
Aug-23	\$340	\$310	\$235	\$265	\$390	\$380	2.61

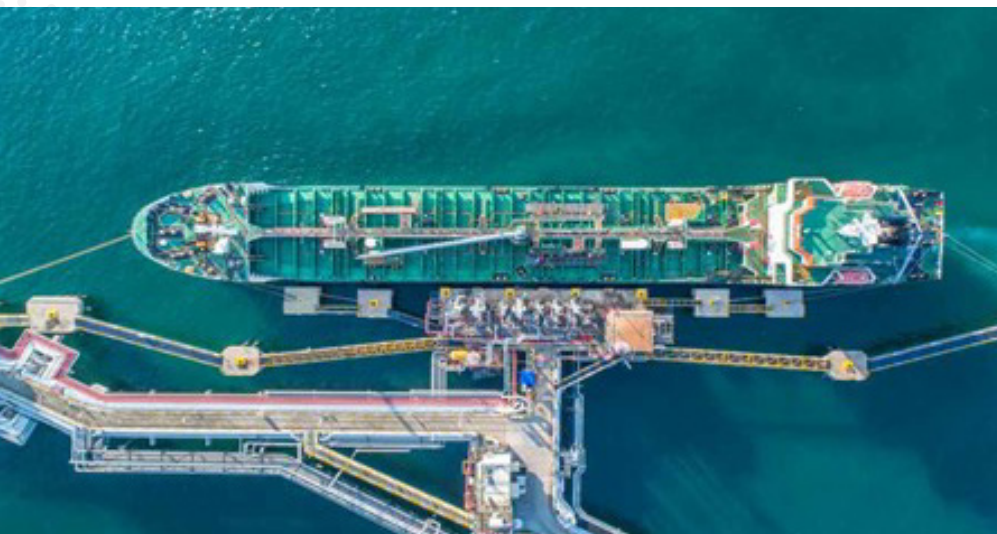
	Caribs MTS	Indonesia MTS	AG MTS	Egypt MTS	Baltic MTS	Algeria MTS	Total MTS
Jun-23	349	183	525	25	38	86	1206
Jul-23	239	125	335	88	46	74	907
Aug-23	285	161	234	50	38	105	873

BLACK SEA

The Black Sea index moved up slightly in August from the \$285 - \$290 FOB reported in July to \$300 - \$315 FOB in August. Despite several notifications that OPZ would resume production, no firm plans were announced and we anticipate production will not resume in the short to middle term. Having said that, Ostchem continued to produce ammonia, urea, AN, and UAN at Cherkassy and ammonia, CAN, and UAN at Rivne. The production mitigated ammonia demand in the general market. We forecast Black Sea prices will continue to firm in September in line with the global market.

BALTIC

Baltic prices increased from the \$190 - \$195 FOB range reported in July to \$230 - \$240 FOB in August. Eurochem's MGC Eco Ethereal loaded a full cargo in early August for discharge in Antwerp while the Handy Bertolle loaded in direct continuation and is in route to Turkey. In both cases, the loading rate was comparable to previous months and estimated at 2,000 mts/day via truck.



The MGC Priestley, also under charter to Eurochem, was positioned in the Baltic for the full month but no load/discharge orders were reported. We forecast this market will continue to firm in line with the global market.

ALGERIA

Exports from Algeria picked up in August with seven Handy vessels placed on berth and about 105,000 mts lifted. Fertiglobe's Navigator Grace and Navigator Genesis lifted three cargoes for discharge in the Netherlands / Sweden and the Netherlands / Portugal respectively. Trammo's Oceanic Star, Trammo Marycam, and Trammo Paris lifted single cargoes for Greece, France, and the U.K. Trafigura's late month lifting on the Oceanic Breeze was sold into Bulgaria.

No spot fixtures were reported during the period as Buyers and Sellers chased a rising market and maintained a \$20/t gap. Indicative prices were in the \$300 - \$320 FOB range at the start of the month and escalated to \$350 - \$370 through the period. At the close of the month, both sides were hesitant to fix a cargo before the Tampa contract price for September tons was fixed. We forecast this market will remain firm as the \$95/t increase for Tampa tons influences prices throughout the West.

EGYPT

The export market from Egypt was subdued in August, particularly in comparison to the robust volume (88,000t) lifted in July. Exports totaled 50,000 mts on three liftings. The reduction in volume was attributed to the two week outage at EBIC's Ain Sokhna plant (676,000 t/y) which went down around August 16th.

Trammo loaded the Trammo Paris at Abu Qir for discharge in Spain and subsequently loaded the Gas Utopia at EBIC and sailed the ship towards South Africa. Fertiglobe's Nashwan lifted a cargo from EBIC for a short voyage to Aqaba Jordan. The vessel was subsequently positioned in the Red Sea where the Owners are evaluating onward voyages. The outage at Ain Sokhna and tight supply situation in the Middle East may be critical factors for the vessel's next employment. Having said that, the vessel is well positioned for any producer or trader that can squeeze a cargo out of this very tight market.

MIDDLE EAST

Middle East exports dropped significantly in August due to limited supply from all producers. Ma'aden's MPC plant at Al Khair reduced production to slightly over 1Mt/y and added additional stress to an already tight market. The Middle East line up totaled 234,000 mts on fourteen liftings with the majority of the cargoes sold on a CFR basis. Ma'aden put the Waregem and Kortrijk on berth to supply contract cargoes to Korea and India respectively. Their Kallo and Wepion were expected to load but the ships were not called in at the time of writing. Sabic used the Al Jabirah for back to back voyages to India and Taiwan and loaded an FOB cargo on OCP's Clipper Venus for discharge in Morocco. Trammo's Green Pioneer lifted back to back cargos from PIC and Muntajat for discharge into India. Trafigura's Dancing Brave followed a similar program with back to back cargoes from Salalah for delivery into Jordan and India. Raintrade's Fortune Gas loaded a single cargo from Iran for India while the Yara Sela loaded at OQ to supply their Baltic system.

Netback prices increased from \$240 FOB to \$265 FOB while spot prices jumped from \$320 FOB to \$400 FOB when Ma'aden sold 20,000 mts to Nutrien for delivery in the West. Spot inquiries from India were prevalent at the close of the month

but nothing was fixed due to insufficient supply. We forecast this market will remain firm and export volumes will return to normal in September.

S.E. ASIA

The Southeast Asia market cooled slightly in August as the Petronas plant at Bintulu (446,000 mts) remained down for maintenance and most of the regional cargoes loaded out of Bontang. No spot cargoes were reported during the period and regional traders were reportedly looking for Middle East cargoes. Exports from Indonesia totaled 161,300t on eleven (11) liftings. Mitsubishi's LGC Pazifik loaded a full cargo at PAU for discharge in Taiwan / South Korea while Parna Raya's Gas Quantum, Anabella, and Marianna 28 loaded single cargoes for Korea, India, and Vietnam. Mitsui placed the Camila B, Gas Venezia, and Gaz Millennium on berth to supply India, China, and Japan. Petronas' Navigator Glory loaded at PAU for discharge in China and returned to Bontang where it is currently on berth. Yara's Quebec loaded a cargo to supply its terminals in Australia. Trammo's Hong Jin reportedly loaded a cargo at PAU but the destination is unclear. Due to the outage at Petronas' plant, only a single cargo was loaded from Kerteh on the Marianna Glory, reportedly for India. Despite the absence of spot cargoes, prices were assessed in the \$320 - \$330 FOB range. We forecast this market will remain firm in September.

TRINIDAD

The August line up for Trinidad exports increased marginally to twelve (12) vessels with a rated capacity of 285,000 mts. Nutrien's Kaprijke and Yukon loaded cargoes for the U.S. at the start of the month and reloaded the Yukon for a second voyage through the Panama Canal. Koch's LGCs (Clipper Neptun, Hellas Eagle) loaded cargoes for Morocco and Mexico while it's Green Energy serviced the U.S. Yara's Handy vessels (Navigator Phoenix, Navigator Galaxy)

GAS – ANHYDROUS AMMONIA

loaded for France while their MGCs (Yara Freya, Yara Aesa) loaded for Finland and another port to be determined.

Gas curtailments were reported at or above 50% at the start of the month but were eased after the first week. No spot cargoes were reported during the period. Increasing gas prices in Europe and curtailments in Trinidad pushed ammonia prices into the \$340 FOB range, up \$95/t relative to July. Although the August/September adjustment was significant, further increases are possible if gas prices in Europe continue to climb.

ASIA

The Asian market was firm in August with robust demand coming from India, China, and South Korea. Limited supply resulted in lower import volumes and price increases. Demand from India pushed prices into the \$380 CFR range but imports dropped into the 140,000 – 150,000t range. Mitsui sold 8,000 mts to IRC Agrochemicals for prompt delivery at \$380 CFR while FACT entered the market with a 7,500t tender for delivery into Cochin in 2H September. Offers for the FACT cargo were not published at the time of writing but market expectations were in the \$390 – \$400 CFR range. Imports into China were robust with eleven (11) vessels reportedly on berth and import levels in the +100,000 mts range. Chinese

domestic prices increased steadily through the period and inquiries from Panjin were consistent. Imports in to Korea were comparable to July levels while Taiwan reported a single fixture on the Lotte controlled Polar.

U.S.A.

Exports from the U.S. continued to flow in August with the Desert Orchid loading at Freeport for delivery in Norway and the Trammo Cornell loaded in Donaldsonville for discharge in the U.K. The Seashine loaded at Beaumont at OCI for Fertiglobe and discharged in Tunisia. The Eftyxia Gas was positioned into the Caribbean, potentially for a cargo out of Venezuela. The Gulf Coast Ammonia Plant (1M t/y) was scheduled to start operation in August but the company delayed the commencement until the end of September. Outstanding technical issues and adjustments were noted for the delay.

The domestic ammonia market was dormant in August and cornbelt prices were steady at \$350 – \$380 FOB. In contrast, the contract price for imports into Tampa was increased \$95/t and agreed at \$390 CFR. We forecast the domestic market will ramp up in September with the start of the fall application season.



FIXTURES

CHEMICAL | GAS | PERIOD



FIXTURES – CHEMICAL

CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Chemical Hunter	3,000	Acetic Acid	Houston	Marmara	08/03/2023	08/20/2023	102.00
Cornerstone	Ace TBN	3,000	ACN	Cornerstone	ARA	08/10/2023	08/20/2023	RNR
CNR	Chemical Mariner	1,500	Alpha Olefins	New Orleans	Algeciras	08/01/2023	08/10/2023	RNR
Agronova	Delonix	20,000	APP & UAN	Saint Petersburg	USG	08/02/2023	08/10/2023	RNR
CNR	Ginga Tiger	10,000	Base Oil	Onsan	USG	07/20/2023	07/30/2023	RNR
Count	Ace TBN	12,000	Benzene	ARA	USG	08/10/2023	08/20/2023	44.00
CNR	Chemway Arrow	9,000	Benzene	New Mangalore	USG	08/15/2023	08/20/2023	RNR
CNR	Luca levoli	4,000	Benzene	Algeciras	Tarragona	08/18/2023	08/23/2023	RNR
CNR	Med Blue Jay	5,000	Benzene	Algeciras	Tarragona	08/13/2023	08/23/2023	RNR
Count	SC Scorpio	15,000	Benzene	ARA	USG	08/20/2023	08/23/2023	RNR
CEPSA	Stella Theresa	5,000	Benzene	Algeciras	Gonfreville	07/31/2023	08/05/2023	RNR
CNR	Atlantis Antibes	4,000	Benzene	Huelva	Aveiro	07/04/2023	07/14/2023	RNR
CNR	Lia levoli	5,000	Benzene	Aliaga	Tarragona	06/26/2023	07/06/2023	RNR
CNR	Lone Star Mariner	37,000	Biodiesel & CPP	New Orleans	Mollendo	07/20/2023	07/30/2023	RNR
CNR	Ardmore Cherokee	24,000	Caustic Soda	Plaquemine	Santos	08/14/2023	08/20/2023	RNR
CNR	Basaran Bayrak	4,000	Caustic Soda	Lavera	Barcelona	08/18/2023	08/25/2023	RNR
CNR	Easterly AS Omaria	12,000	Caustic Soda	USG	Sweden	08/20/2023	08/28/2023	RNR
Univar	Hakuba Galaxy	24,000	Caustic Soda	Mailiao	Los Angeles	08/18/2023	08/24/2023	RNR
CNR	Nordic Masa	5,000	Caustic Soda	Point Comfort	Bilbao	08/09/2023	08/20/2023	RNR
CNR	Silver Venus	33,000	Caustic Soda	USG	Sao Luis	08/10/2023	08/18/2023	RNR
CNR	Stavanger Pioneer	38,000	Caustic Soda	Lake Charles	Sao Luis	08/01/2023	08/18/2023	RNR
CNR	Stena Imagination	35,000	Caustic Soda	Corpus Christi	Vila do Conde	08/12/2023	08/18/2023	RNR
CNR	Habip Bayrak	4,000	Caustic Soda	Lavera	Barcelona	08/18/2023	08/24/2023	RNR
CNR	Nordic Masa	5,000	Caustic Soda	Point Comfort	Bilbao	08/09/2023	08/18/2023	RNR
Rio Tinto	Nordic Masa	18,000	Caustic Soda	USG	EC Canada	06/25/2023	07/05/2023	RNR

FIXTURES – CHEMICAL

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Sen Arche	8,300	Caustic Soda	Barcelona	Derince	06/28/2023	07/08/2023	RNR
Rio Energy	Ding Heng 38	15,000	Chems	USG	ARA	08/15/2023	08/25/2023	RNR
CNR	Giancarlo D	15,000	Chems	USG	ARA	08/20/2023	08/25/2023	RNR
CNR	Harbour First	15,000	Chems	USG	ARA	08/16/2023	08/25/2023	RNR
CNR	Stolt Bismuth	10,000	Chems	USG	Brazil	09/01/2023	09/15/2023	RNR
CNR	Ginga Liger	6,000	CTO	USG	Sweden	08/07/2023	08/15/2023	RNR
CNR	Med Nordic	4,000	Cumene	Huelva	Algeciras	07/02/2023	07/12/2023	RNR
CNR	Wisco Adventure	6,000	Cumene	Huelva	New York	08/18/2023	08/25/2023	RNR
CNR	Stolt Endurance	2,000	DEG	Al Jubail	Barcelona	08/05/2023	08/15/2023	RNR
CNR	Fairchem Katana	1,500	DEG	USG	Barcelona	06/20/2023	06/30/2023	RNR
CNR	NQ Bellis	5,000	EDC	Stenungsund	Barcelona	06/28/2023	07/08/2023	RNR
Westlake	Ace TBN	3,000	EPI	Freeport	ARA	08/05/2023	08/15/2023	RNR
CNR	Bow Firda	4,500	ETBE	Aratu	Bilbao	07/01/2023	07/11/2023	RNR
CNR	Elenore	6,600	Ethanol	Karachi	Tarragona	08/01/2023	08/15/2023	RNR
CNR	NCC Danah	30,000	Ethanol	USG	Peru	07/31/2023	08/10/2023	RNR
CNR	Stolt Acer	1,900	Hexane	Houston	Durban	08/15/2023	08/20/2023	RNR
CNR	Chem Jupiter	1,000	LAB	Algeciras	Lagos	08/24/2023	08/30/2023	RNR
CNR	Oriental Tulip	1,500	LAB	Algeciras	Mundra	06/26/2023	07/06/2023	RNR
Shell	Stolt Bismuth	6,000	Lubes	USG	Rio De Janeiro	09/05/2023	09/15/2023	RNR
CNR	Chemical Contender	2,900	MDI	Tarragona	New Orleans	07/31/2023	08/05/2023	RNR
CNR	Eva Manila	3,500	MEG	Al Jubail	Algeciras	08/16/2023	08/22/2023	RNR
CNR	MH Langoey	2,000	MEG	Al Jubail	Algeciras	08/10/2023	08/20/2023	RNR
Tricon	MTM Big Apple	18,000	MEG	USG	Med	09/10/2023	09/20/2023	RNR
CNR	SC Virgo	10,000	MEG	USG	ARA	09/01/2023	09/10/2023	RNR
CNR	Stolt Endurance	7,300	MEG	Al Jubail	Barcelona	08/05/2023	08/15/2023	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Oxyde	Stolt Ilex	7,000	MEG	USG	Med	08/10/2023	08/20/2023	RNR
Helm	Stolt Vanguard	12,000	MEG	USG	Med	09/10/2023	09/20/2023	RNR
CNR	Chemical Contender	3,500	MEG	Lake Charles	Barcelona	06/25/2023	07/05/2023	RNR
CNR	Eva Manila	3,500	MEG	Al Jubail	Algeciras	08/16/2023	08/25/2023	RNR
CNR	Stolt Sagaland	5,000	MEG	Al Jubail	Barcelona	07/01/2023	07/11/2023	RNR
Tricon	Vessel TBN	18,000	MEG & DEG	Point Comfort	Barcelona + Gebze	08/15/2023	08/25/2023	67.50
Mitsubishi	Jutlandia Swan	9,750	Methanol	Trinidad	Stettin	07/15/2023	07/25/2023	RNR
CNR	Solar Cheryl	37,000	Methanol	Beaumont	Korea & China	08/05/2023	08/20/2023	RNR
CNR	Solar Tine	38,000	Methanol	USGulf	China	08/01/2023	08/10/2023	RNR
CNR	City Island	15,000	MTBE	Houston	Barcelona	08/01/2023	08/10/2023	69.00
CNR	Rudolf Schulte	19,000	MTBE	Houston	Barcelona	07/20/2023	07/31/2023	RNR
CNR	Vessel TBN	6-10,000	MTBE	USG	Barcelona	08/10/2023	08/20/2023	RNR
CNR	UACC Riyadh	38,000	Naptha	USG	Far East	08/07/2023	08/14/2023	66.00
CNR	Chemical Mariner	1,800	Normal Paraffin	Geismar	Algeciras	08/02/2023	08/10/2023	RNR
CNR	NCC Abha	15,000	Paraxylene	Al Jubail	Algeciras	08/05/2023	08/15/2023	RNR
CNR	Alatepe	5,000	Phosphoric Acid	Safi	Huelva	06/25/2023	07/05/2023	RNR
CNR	Bow Excellence	3,000	PO	Port Neches	Ulsan a/o Kaohsiung	08/20/2023	08/28/2023	RNR
CNR	Octonaut	600	Propionic Acid	Houston	Barcelona	06/20/2023	06/30/2023	RNR
Tricon	SC Scorpio	10,000	PX	ARA	USG	08/20/2023	08/27/2023	40.00
CNR	UACC Shamiya	30,000	Renewable Diesel	Singapore	Los Angeles	07/25/2023	07/31/2023	RNR
CNR	CL Emily Bronte	37,000	Renewable Diesel	Singapore	USWC	06/20/2023	06/30/2023	RNR
CNR	Stena Impeccable	37,000	Renewable Diesel	Singapore	USWC	07/20/2023	07/25/2023	RNR
Adisseo	Chem Barcelona	3,200	Rhodimet	Bilbao	Houston	07/28/2023	08/08/2023	RNR
CNR	Chem New Orleans	2,500	Rhodimet	Bilbao	Savannah	08/17/2023	08/24/2023	RNR
Adisseo	Southern Owl	3,000	Rhodimet	Bilbao	Paranagua	07/31/2023	08/10/2023	RNR

FIXTURES – CHEMICAL

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Southern Puma	3,500	Rhodimet	Bilbao	Paranagua	08/10/2023	08/20/2023	RNR
Adisseo	Sunrise Ray	3,000	Rhodimet	Bilbao	Philadelphia	06/26/2023	07/06/2023	RNR
CNR	Atlantis Araceli	5,000	Styrene	Tarragona	Perama	07/27/2023	08/03/2023	RNR
CNR	Diego	5,000	Styrene	Tarragona	Perama	07/30/2023	08/05/2023	RNR
CNR	FPMC 35	10,000	Styrene	USG	ARA	08/22/2023	08/28/2023	85.00
Tricon	Ginga Liger	8,000	Styrene	St James	ARA	08/10/2023	08/18/2023	RNR
CNR	levoli Shine	5,000	Styrene	Tarragona	Aliaga	08/10/2023	08/18/2023	RNR
CNR	Stolt TBN	5-7,000	Styrene	USG	ARA	08/15/2023	08/25/2023	RNR
CNR	Mimmo levoli	3,000	Styrene	Tarragona	Berre	06/26/2023	07/06/2023	RNR
CNR	Songa Challenge	8,500	Styrene	Tarragona	Limas	07/01/2023	07/11/2023	RNR
CNR	Easterly AS Omaria	3,000	Sulfuric Acid	Aviles	Coatzacoalcos	07/28/2023	08/07/2023	RNR
CNR	MTM Amazon	25,000	Sulfuric Acid	Hamburg & Baltic	Mejilliones	08/12/2023	08/20/2023	RNR
CNR	SC Falcon	30,000	Sulfuric Acid	China	Mejilliones	09/01/2023	09/10/2023	RNR
CNR	Southern Puma	18,000	Sulfuric Acid	Huelva	Rio Grande	08/14/2023	08/24/2023	RNR
CNR	JBU Sapphire	19,000	Sulfuric Acid	Huelva	Tampa	08/20/2023	08/25/2023	RNR
CNR	Stolt Kiri	9,000	Sulfuric Acid	Huelva	Aratu	08/15/2023	08/20/2023	RNR
Harvester	Meronas	33,000	UAN	Novorossysk	USEC	07/25/2023	07/30/2023	RNR
Harvester	Rui Fu Tui	33,000	UAN	Novorossysk	USEC	07/10/2023	07/20/2023	RNR
Acron	Sea La Vie	40,000	UAN	Saint Petersburg	USEC	08/10/2023	08/20/2023	RNR
CF Industries	Sokana TBN	30,000	UAN	Donaldsonville	Brazil & Argentina	08/22/2023	08/30/2023	RNR
CF Industries	Torm Republican	30,000	UAN	Donaldsonville	Argentina	08/01/2023	08/10/2023	RNR
CF Industries	Vessel TBN	18,000	UAN	Donaldsonville	Montreal & Hamilton	08/20/2023	08/30/2023	RNR
CNR	Wenche Victory	38,000	UAN	Point Lisas	USEC a/o USGulf	08/18/2023	08/25/2023	RNR
CNR	Barbarica	18,000	UAN	Klaipeda	Montreal	06/20/2023	06/30/2023	RNR
CNR	Solar Suzanne	23,000	UAN	Point Lisas	Paranagua	07/09/2023	07/19/2023	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Vessel TBN	33,000	UAN	Point Lisas	Med	06/25/2023	07/05/2023	RNR
CNR	Ardmore Chippewa	23,000	Vegoil	Brazil & Argentina	Bangladesh	08/15/2023	08/25/2023	RNR
CNR	UACC Manama	33,000	Vegoil	Argentina	Karachi	07/02/2023	07/20/2023	RNR
CNR	Agisilaos	34,000	Vegoil	Argentina	Kakinada	08/15/2023	08/20/2023	RNR
CNR	Ardmore Chinook	24,000	Vegoil	Argentina	Pyongtaek	08/10/2023	08/20/2023	RNR
CNR	Hafnia Pacific	38,000	Vegoil	Argentina	India West Coast	07/10/2023	07/20/2023	RNR

VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
ATC	Navigare Generosa	44,000	LPG	AG	Far East	08/13/2023	08/15/2023	110.00
Inpex	Legend Prestige	44,000	LPG	Darwin	Far East	08/14/2023	08/16/2023	106.00
ATC	Gas Umm Al Rowaisat	44,000	LPG	Yanbu	Far East	08/18/2023	08/20/2023	102.00
Petreddec	Gas Beryl	44,000	LPG	AG	Far East	08/18/2023	08/20/2023	105.00
Petreddec	Legend Prosperity	44,000	LPG	AG	Far East	08/19/2023	08/21/2023	101.00
Gunvor	Sumire Gas	44,000	LPG	Malaysia	Far East	08/20/2023	08/22/2023	101.00
Gyxis	Lubara	44,000	LPG	AG	Far East	08/20/2023	08/22/2023	98.00
BGN	Umm Laqhab	44,000	LPG	AG	Far East	08/21/2023	08/23/2023	95.00
Gyxis	Pacific Shanghai	44,000	LPG	AG	Far East	08/21/2023	08/23/2023	95.00
Inpex	Yamabuki	44,000	LPG	Darwin	Far East	08/23/2023	08/25/2023	99.00
Woodside	Crystal River	44,000	LPG	Westernport	Far East	08/23/2023	08/25/2023	101.00
Vitol	Berge Ningbo	44,000	LPG	AG	Far East	08/25/2023	08/27/2023	97.00
E1	Galaxy River	44,000	LPG	USG	Far East	08/26/2023	08/28/2023	169.00
HPCL	BW Loyalty	44,000	LPG	AG	India West Coast	08/27/2023	08/29/2023	115.00
Vitol	BW Princess	44,000	LPG	Yanbu	Far East	08/28/2023	08/30/2023	102.00
ATC	Gas Al Negeh	44,000	LPG	AG	Far East	08/29/2023	08/31/2023	95.00
OE	Gas Al Ahmadiyah	44,000	LPG	AG	Far East	08/30/2023	09/01/2023	97.00
Shell	Saltram	44,000	LPG	AG	Far East	09/01/2023	09/03/2023	95.00
Gyxis	Laurel Prime	44,000	LPG	USG	Far East	09/02/2023	09/04/2023	163.00
BGN	Future Energy	44,000	LPG	AG	Far East	09/03/2023	09/05/2023	95.00
Petreddec	Comet	44,000	LPG	USG	Options	09/03/2023	09/05/2023	167.00
Energy Transfer	Cobra	44,000	LPG	USG	Options	09/06/2023	09/08/2023	165.00
Total	Serjeant	44,000	LPG	USG	Options	09/07/2023	09/09/2023	167.00
IOC	Gas Al Kuwait II	44,000	LPG	AG	India West Coast	09/08/2023	09/10/2023	RNR

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
BASF	BW Njord	44,000	LPG	USG	Far East	09/08/2023	09/10/2023	167.00
PTT	Tenacity IV	44,000	LPG	AG	Far East	09/09/2023	09/11/2023	96.00
SK	Lycaste Peace	44,000	LPG	AG	Far East	09/09/2023	09/11/2023	94.00
Total	Avance Capella	44,000	LPG	USG	Far East	09/09/2023	09/11/2023	166.00
OE	Avance Levant	44,000	LPG	USG	Far East	09/10/2023	09/12/2023	166.00
Equinor	Pyxis Alfa	44,000	LPG	AG	Far East	09/12/2023	09/14/2023	95.50
Ineos	Aeolian Pearl	44,000	LPG	Marcus Hook	Flushing	09/12/2023	09/14/2023	99.00
Mercuria	Constitution	44,000	LPG	USG	Options	09/13/2023	09/15/2023	167.00
Repsol	Weisshorn Explorer	44,000	LPG	USG	Options	09/13/2023	09/15/2023	167.00
Vitol	HLS Diamond	44,000	LPG	USG	Options	09/15/2023	09/17/2023	170.00
Pertamina	Mistral	44,000	LPG	USG	Indonesia	09/15/2023	09/17/2023	165.00
Equinor	Cratis	44,000	LPG	USG	Options	09/15/2023	09/17/2023	166.00
BP	Pinza	44,000	LPG	Soyo	Far East	09/17/2023	09/19/2023	103.00
Mercuria	Vega Sea	44,000	LPG	USG	Far East	09/21/2023	09/23/2023	162.00
Vitol	Clipper Freeport	44,000	LPG	USG	Far East	09/21/2023	09/23/2023	158.00
Bora	Gas Jupiter	44,000	LPG	USG	Far East	09/21/2023	09/23/2023	166.00
Geogas	Gaz Imperial	44,000	LPG	USG	Far East	09/21/2023	09/23/2023	166.00
Gyxis	Bellavista Explorer	44,000	LPG	USG	Far East	09/23/2023	09/25/2023	169.00
SHV	Reference Point	44,000	LPG	USG	Flushing	09/23/2023	09/25/2023	97.00
SwissChemGas	Musanah	44,000	LPG	USG	Options	09/24/2023	09/26/2023	169.00
Sinochem	Corvette	44,000	LPG	USG	Far East	09/25/2023	09/27/2023	169.00
Eneos	Durham	44,000	LPG	USG	Far East	09/26/2023	09/28/2023	166.00
Unipet	BW Kizoku	44,000	LPG	USG	Far East	09/27/2023	09/29/2023	168.00
Itochu	Captain Markos	44,000	LPG	USG	Far East	09/29/2023	10/01/2023	169.00
BGN	Breeze	44,000	LPG	USG	Far East	10/01/2023	10/03/2023	168.00

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
BGN	Passat	44,000	LPG	USG	Far East	10/01/2023	10/03/2023	168.00
Equinor	Commander	44,000	LPG	USG	Options	10/01/2023	10/03/2023	169.00
Equinor	Gas Zenith	44,000	LPG	USG	Options	10/03/2023	10/05/2023	170.00
Gunvor	Chaparral	44,000	LPG	USG	Far East	10/04/2023	10/06/2023	169.00
Pertamina	Bu Sidra	44,000	LPG	USG	Indonesia	10/05/2023	10/07/2023	173.00
Gyxis	Red Marauder	44,000	LPG	USG	Far East	10/07/2023	10/09/2023	168.50
Marathon	BW Aries	44,000	LPG	USG	Far East	10/07/2023	10/09/2023	168.50
BGN	Monsoon	44,000	LPG	USG	Far East	10/08/2023	10/10/2023	168.00
Petrochina	Navigare Generosa	44,000	LPG	USG	Far East	10/08/2023	10/10/2023	169.00
Gunvor	Eiger Explorer	44,000	LPG	USG	Far East	10/09/2023	10/11/2023	168.50

SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
BP	Epic Borneo	4,000	Butane	Rotterdam	Morocco	08/01/2023	08/03/2023	RNR
Cepsa	Knebworth	6,000	Butane	Huelva	Morocco	08/02/2023	08/04/2023	RNR
Petroineos	Gas Haralambos	4,000	Butane	Lavera	Options	08/03/2023	08/05/2023	RNR
Vitol	King Arthur	2,000	Propane	Sines	Mohammedia	08/03/2023	08/05/2023	RNR
Essar	Maingas	2,000	LPG	Stanlow	Options	08/05/2023	08/07/2023	RNR
Cepsa	Kilburn	4,000	Butane	Algeciras	Morocco	08/06/2023	08/08/2023	RNR
BP	Epic Borinquen	4,000	Butane	Rotterdam	Morocco	08/08/2023	08/10/2023	RNR
Sacor	Eco Lucidity	1,500	LPG	Sines	Madeira Islands	08/08/2023	08/10/2023	RNR
ENI	Epic St Croix	2,800	Butane	Kaarstoe	Options	08/12/2023	08/14/2023	RNR
Essar	Crystal Valerian	2,500	Butane	Stanlow	Options	08/12/2023	08/14/2023	RNR
ENI	B Gas Mate	1,700	Propane	Tees	Options	08/12/2023	08/14/2023	RNR
Sahara	Epic Sardinia	4,000	Butane	ARA	Dakar	08/14/2023	08/16/2023	RNR
Sahara	Epic Bali	4,000	Butane	Rotterdam	Morocco	08/14/2023	08/16/2023	RNR
ENI	B Gas Margrethe	2,800	Butane	Kaarstoe	Options	08/15/2023	08/17/2023	RNR
Exxon	Alular	2,500	Butane	Fawley	Le Havre	08/15/2023	08/17/2023	RNR
Energia	Emily Kosan	2,000	Butane	Corunna	Morocco	08/15/2023	08/17/2023	RNR
Braskem	Gaschem Caribic	4,000	Isobutane	Houston	Coatzacoalcos	08/18/2023	08/20/2023	RNR
ENI	Seagas Loyalty	1,700	Propane	Tees	Options	08/18/2023	08/20/2023	RNR
BP	Sophia Kosan	4,000	Butane	ARA	Options	08/19/2023	08/21/2023	RNR
Repsol	King Arthur	2,000	Propane	Bilbao	Huelva	08/20/2023	08/22/2023	RNR
ENI	B Gas Margrethe	2,800	Butane	Kaarstoe	Gdansk	08/22/2023	08/24/2023	RNR
CNR	Dream Vermax	2,500	Propane	Gabes	Black Sea	08/23/2023	08/24/2023	RNR
Exxon	Gale	2,000	Butane	Fawley	Port Jerome	08/26/2023	08/28/2023	RNR
BP	Epic Bali	4,000	Butane	ARA	Options	08/27/2023	08/29/2023	RNR
STASCO	B Gas Maud	2,800	Butane	Tees	NWE	08/28/2023	08/30/2023	RNR

SMALL LPG - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Petroineos	Gust	2,000	Butane	Grangemouth	Options	08/28/2023	08/30/2023	RNR
Irving Oil	Emily Kosan	1,000	Butane	Whitegate	Options	08/28/2023	08/30/2023	RNR
Petroineos	Arctic Gas	12,000	LPG	Marcus Hook	NWE	09/10/2023	09/15/2023	RNR

PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Kolmar	Stina Kosan	5,000	Propylene	Terneuzen	Egypt	08/02/2023	08/26/2023	RNR
FCC	Kalolimnos	7,000	Butadiene	ARA	ECM	08/06/2023	08/10/2023	RNR
Tribute	Thekla Schulte	6,000	Butadiene	Flushing	Far East	08/11/2023	08/15/2023	RNR
Exxon	Gale	2,000	Raffinate	Antwerp	Fawley	08/12/2023	08/14/2023	RNR
Evonik	Epsilongas	2,400	Butene 1	Antwerp	Jubail	08/12/2023	08/14/2023	RNR
Petkim	Moritz Schulte	4,000	Ethylene	Aliaga	Skikda	08/14/2023	08/16/2023	RNR
Aramco	Gaschem Antarctic	9,000	Ethane	Marcus Hook	Grangemouth	08/14/2023	08/16/2023	RNR
Sabic	Paros	6,500	Propylene	Jubail	Options	08/15/2023	08/20/2023	RNR
Petkim	Thetagas	5,000	Ethylene	Abbot Point	Skikda	08/16/2023	08/18/2023	RNR
Apex US	Navigator Saturn	12,000	Ethane	Houston	Far East	08/20/2023	08/30/2023	RNR
Sabic	Etagas	6,500	Propylene	Jubail	Far East	08/20/2023	08/25/2023	RNR
ENI	Tessa Kosan	3,500	Raffinate	Ravenna	ARA	08/21/2023	08/23/2023	RNR
Acelen	Syn Antares	5,000	Propylene	Madre de Deus	Cartagena (Colombia)	08/24/2023	08/26/2023	RNR
Mitsubishi	Navigator Luna	9,000	Ethylene	Houston	Far East	09/01/2023	09/05/2023	RNR
BASF	Ellington	11,500	Ethylene	Houston	Far East	09/01/2023	09/03/2023	RNR
FCC	Kithnos	7,000	Butadiene	ARA	Far East	09/01/2023	09/15/2023	RNR
Marubeni	Zoe Schulte	6,500	Ethylene	Rabigh	Far East	09/01/2023	09/10/2023	RNR
Marubeni	Navigator Pluto	11,500	Ethylene	Houston	Far East	09/02/2023	09/06/2023	RNR
Equinor	Taugas	6,500	Ethane	Marcus Hook	NWE	09/05/2023	09/10/2023	RNR
Sabic	Atlantic Gas	12,000	Propylene	Jubail	Yanbu	09/07/2023	09/10/2023	RNR
Mitsubishi	Navigator Equator	12,000	Ethylene	Houston	Far East	09/10/2023	09/15/2023	RNR
Marubeni	Navigator Triton	11,500	Ethylene	Houston	Far East	09/14/2023	09/16/2023	RNR
Aramco	Navigator Castor	12,000	Ethylene	Houston	Far East	09/14/2023	09/16/2023	RNR
Vinmar	Navigator Venus	12,000	Ethylene	Houston	Far East	09/25/2023	09/30/2023	RNR
TSRC	Happy Peregrine	7,000	Butadiene	Houston	Taiwan	09/28/2023	10/02/2023	RNR

FIXTURES – PERIOD

PERIOD FIXTURES

CHARTERER	VESSEL	CBM	PERIOD	LAYCAN	DELIVERY	HIRE
Equinor	Elisabeth	3,500	1 Year	09/01/2023	09/10/2023	NWE
Equinor	Joan	3,500	1 Year	09/01/2023	09/10/2023	NWE