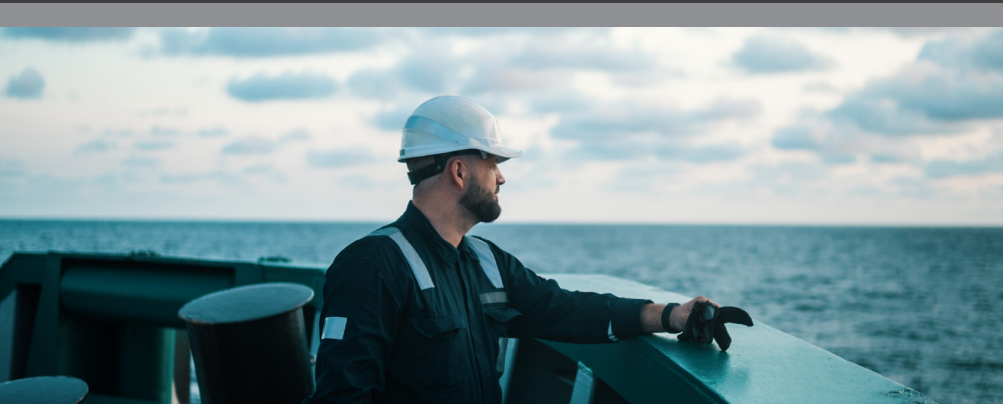




MONTHLY CHEMICAL REPORT

APRIL 2024



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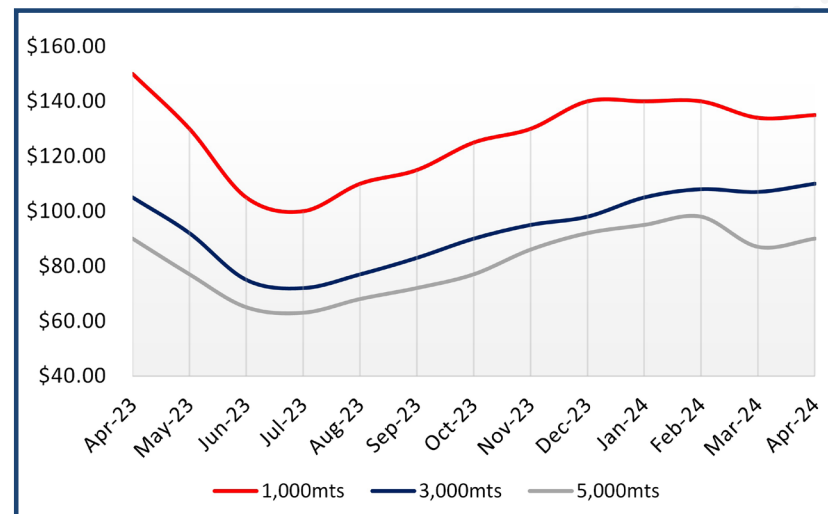
TRANSATLANTIC EAST

The market remained pretty much in balance on the major trade lanes out of the US and there was little change in the freight levels.

There were a fair amount of cargoes in the market from US Gulf to Europe at the beginning through mid-April, and most of them were fixed. There was also a fair amount of vessel space available resulting in the stable freight rates. At the very end of the month activity died down a little and the rates for the larger parcels weakened slightly. There were relatively few Styrene and MEG cargoes traded in this direction. Normally these cargoes are the driving factors on this trade lane. However, Methanol, Ethanol and even benzene made up for this. 15,000 tons of Benzene from Houston to Rotterdam was fixed in the high \$70's pmt. 17,000 tons of Luboils also from Houston to Rotterdam, was done in the mid \$90's. Contract volumes were normal fir April. Styrene and MEG may come back in May, in which case there will be upward pressure on the rates.

22,000 tons of Ethanol was fixed from Galveston to Huelva at \$57 pmt.

USG - ARA



Parcel Size	Mar-24	Apr-24	% Change
1 kt	\$ 134.00	\$ 135.00	0.7%
3 kt	\$ 107.00	\$ 110.00	2.8%
5 kt	\$ 87.00	\$ 90.00	3.4%

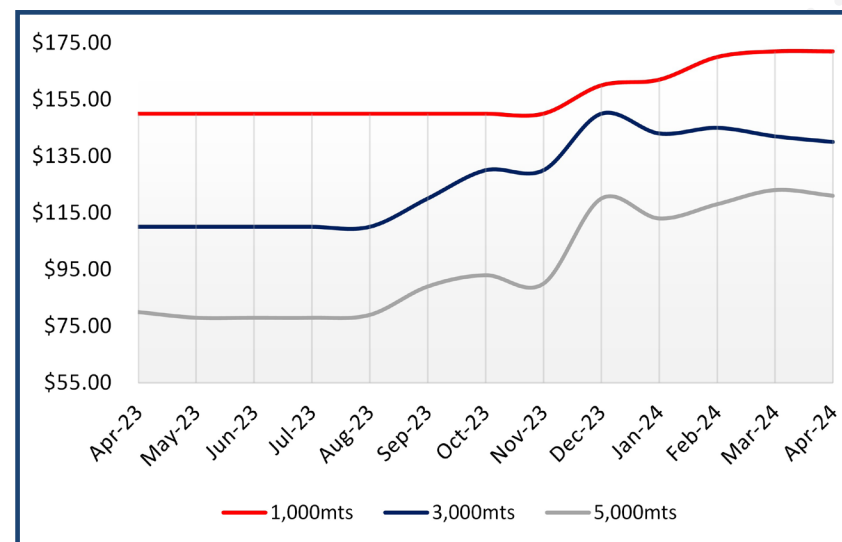
TRANSPACIFIC

MEG was the dominate cargo on the US Gulf to Asia trade. Several very large cargoes were fixed here. Among those were 30,000 mtons from Texas City to China which paid \$85 pmt. 17,000 tons Methanol from Trinidad to China was done at \$100. An MR fixed 40,000 tons Ethanol from US Gulf to Korea and the Phillipines, in the low to mid \$70's. There were not a lot of smaller parcels reported fixed to Asia, but contract volumes for such were reasonably good.

Vessels are now again considering going through the Panama Canal as waiting time has reduced and auction slots have come down to about \$100,000.

A trader fixed 40,000 tons BTX from Ulsan back to the US Gulf reportedly at \$97 pmt.

USG - FEA



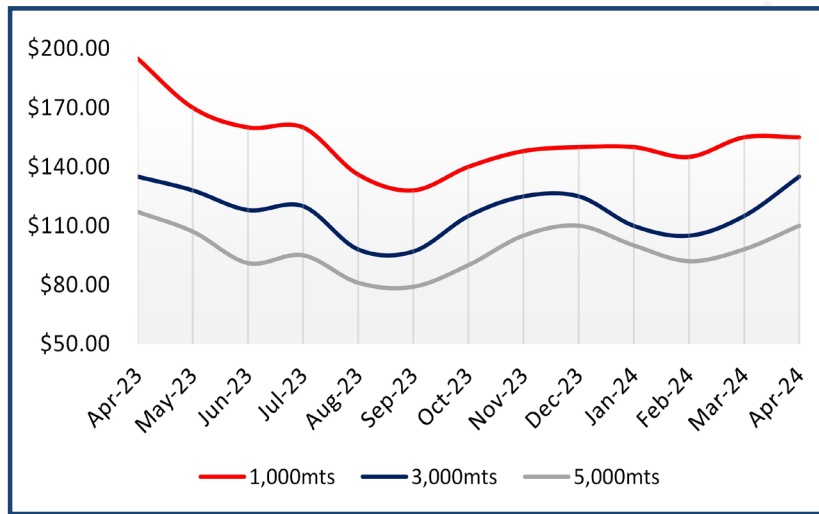
Parcel Size	Mar-24	Apr-24	% Change
1 kt	\$ 172.00	\$ 172.00	0.0%
3 kt	\$ 142.00	\$ 140.00	-1.4%
5 kt	\$ 123.00	\$ 121.00	-1.6%

SOUTH AMERICA

The space situation was a little tighter among the regular carriers to South America than what was the case in the other direction. This was compensated for by a number of MRs showing interest in the large parcels of Caustic Soda and Methanol. This interest was motivated by a large drop in the CPP market. As a result, spot rates for smaller parcels did increase whereas rates remained stable for the large cargoes. Contract volumes were relatively high. 8,000 tons of EDC was fixed from Point Comfort to Santos at about \$105. 38,000 tons Methanol from Point Lisas to Paranagua was reported done in the high \$50's.

There seems to be quite a lot of cargoes for May load dates quoted out at this point, which could signal a further tightening of the space situation and an increase in freight levels.

USG - SAM



Parcel Size	Mar-24	Apr-24	% Change
1 kt	\$ 155.00	\$ 155.00	0.0%
3 kt	\$ 115.00	\$ 135.00	17.4%
5 kt	\$ 98.00	\$ 110.00	12.2%

OTHER NEWS

The 33,600 DWT stainless vessel Skarven, built 2009 was reported sold for \$29 mill.

Stolt Nielsen doubled their new building order in China of 38,000 DWT stainless vessels by and additional six units to be delivered between 2026 and 2029. The price was not reported but believed to be about \$57 mill per vessel. These vessels will be owned by Stolt's long term pool partner NYK and pooled into the Stolt fleet.

In addition, Stolt has taken two existing stainless vessels, controlled by the Frederiksen Group, into their pool. They are 33,300 DWT, built in 2022 and 23. These vessels are LNG fueled.

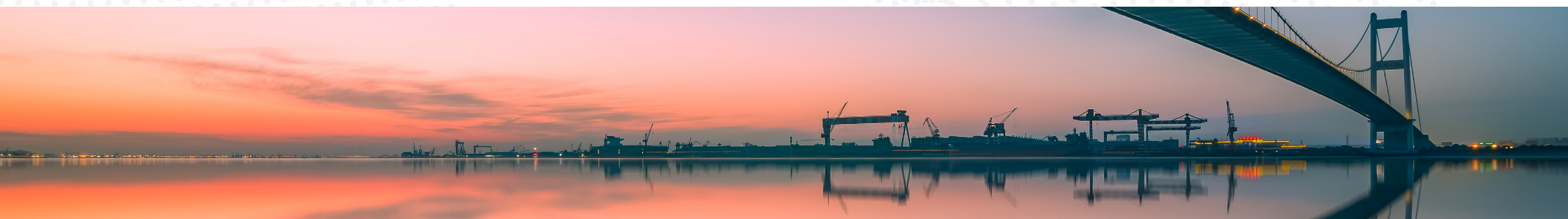
Adding up the latest new building orders placed for deep sea stainless steel chemical tankers, shows that it still amounts to considerably less than what is needed for replacement of older tonnage. The CEO of Stolt noticed this in a recent press interview and made the point that the lifetime of many Stolt vessels could be extended to 30 years and beyond without compromising safety and reliability. Many charterers have age restrictions on the vessels they charter in the name of safety. Such charterers would do themselves a huge favor by changing this system to an individual evaluation based on maintenance. Experience shows, that a 30 year old tanker which has been under the same professional management all its life is less of a safety risk than a 10 year old tanker, which has been through a couple of bankruptcies.

EU CARBON PRICING

WEEK	Open	Close	Change
17	\$ 67.26	\$ 71.30	(\$1.34)

PANAMA CANAL AUCTION

DIRECTION	Average \$	Previous \$	+/-
N/B	126,000	103,000	23,000
S/B	157,000	95,000	62,000



NEA AND SOUTHBOUND

Markets within the Far East have been under pressure during the traditional period for plant turnaround, with demand for space being lower than normal as demand waned. However, a change in the regulations allowing gasoil blending to be done alongside, as opposed only at anchorage, has kept a swathe of the Korean fleet engaged and has led to congestion in the ports as increased berth occupancy created side-effects to other trades.

Inter-Northeast Asian freight levels have reflected the downturn in the volumes, and some owners have placed tonnage into the other trade lanes hoping that they can find better returns for their investment within the Southeast Asian routes. This proved a benefit for charterers who had found space going Southbound lacking during the initial period, especially for the smaller specialised cargoes, and has resulted in an increase in freight levels despite the stability in the bunker prices. It is not clear if this trend will continue, however some of the vessels have dared to venture into the Gulf of Khambhat and therefore will not be seen back in the North.

SEA AND NORTHBOUND

Despite the risk of repeating ourselves, the Intra Southeast Asian market contract volumes remained steady, and provided a solid fundament for most of the tonnage trading within the Southern Asian region. As was the case in other regions, outages and turnarounds played their part in affecting the trade flows, with a slightly softer demand for spot space, but not so soft that it would affect the freight levels which appear to have levelled off – at least for the time-being.

There were ample Charterers within Southeast Asia looking for tonnage heading North, be it for chemicals, solvents, or base oils, with cargoes ranging from 6kt to upwards of 15kt. Most of the parcels heading towards Mid China,

with a couple of smaller parcels deviating into Taiwan. Owners jostled for position to book the parcels, since space exceeded volumes for another month.

The overall sentiment surrounding the Northbound trade is that it is moving slowly but surely, and although it is still quite loose, there is an expectation that the markets will tighten and reinvigorate the discouraged owners, giving them better earnings for the end of the second quarter and into the early summer.

EAST ASIA TO WEST ASIA

Volumes from the Asian region into India and the AG remained firm with space continuing to be tight. Bearing in mind the challenges to shipping in the Red Sea for cargoes destined for Europe, vessels are still taking the safer but longer way around the Cape of Good Hope, thereby creating a bit of a shortage in transient tonnage to ports in the Gulf of Aden and thereabouts. The resultant vacuum is being filled by tonnage normally employed elsewhere, and the tightness has been reflected in an increase in freight levels, with freights region US\$ 100 pmt being recorded for parcels heading from the Far east to West Coast India. It is understood that a parcel of 11,000MT chemicals was fixed at \$1.1 Million lumpsum on this route basis 2 ports load and 3 ports discharge.

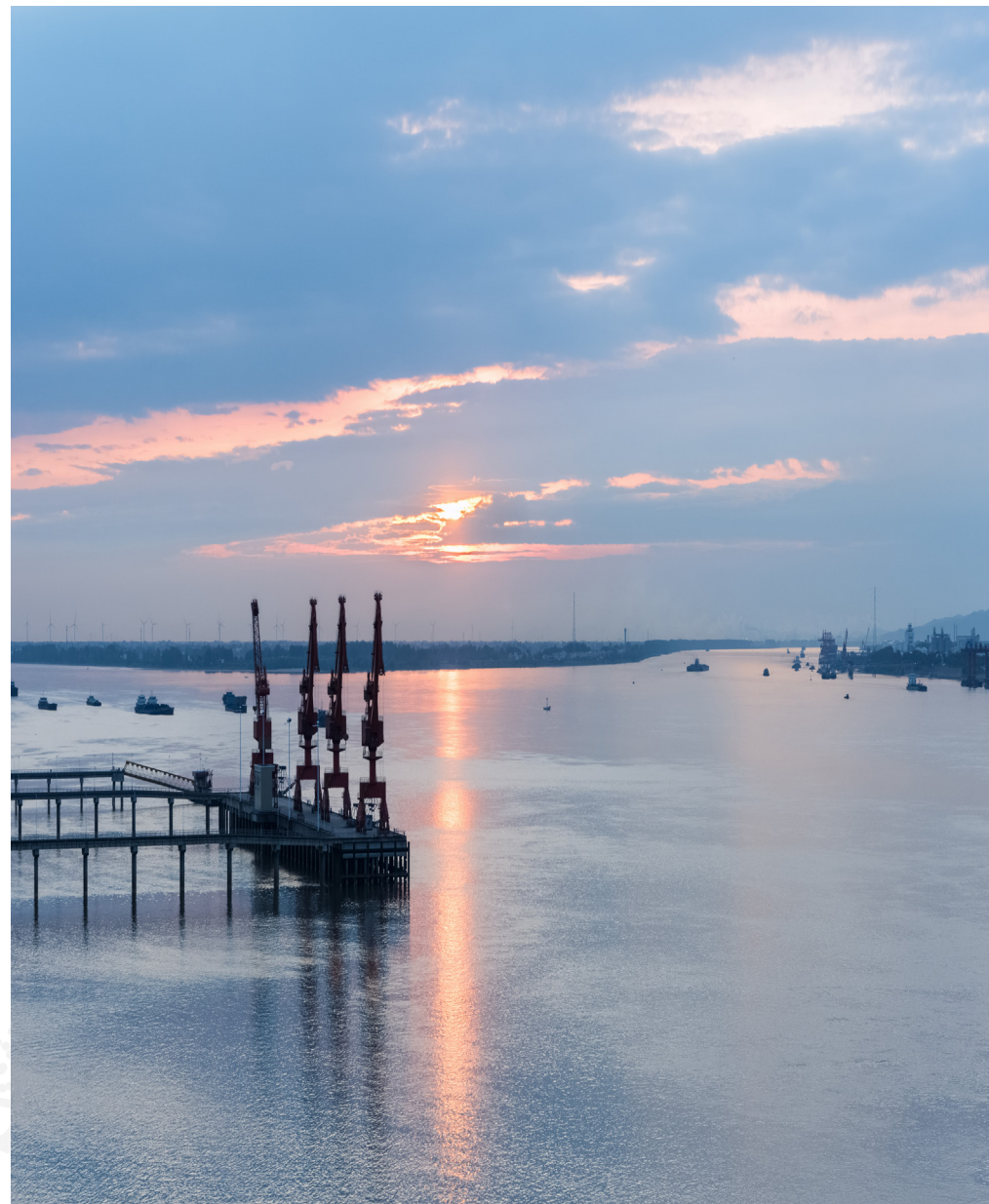
Contractual volumes on this route remain firm, and we see Owners fixing far ahead, booking space on their ships into the second half of June.

Palm oil carriers on this route are also reaping the benefit of the current situation, with 16/18Kt parcels from Straits to West Coast India reportedly earning US\$ high 40's PMT, and the expectation is that they will venture into the US\$ 50's within short.

MR BIOS-CHEMS NE-SE ASIA TO ARA-USA

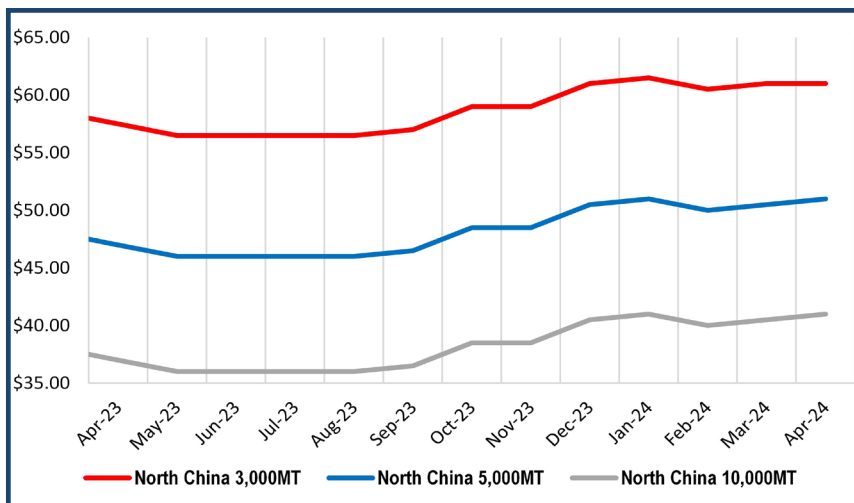
The past month has seen a steady growth in the volumes moving towards Europe and the USA, with biofuels and bio-feedstocks being overwhelming favourites on the long-haul routes. A shortage of tonnage has been in evidence as the CPP markets have also experienced steady demand, and the continued effect of the War-Risk situation in the Red Sea, plus the problems caused by the slower and more expensive transit through the Panama Canal, have clearly not favoured charterers.

Freight levels for 35/40kt parcels from NE Asia to the USG have been fixing at rates region US\$ 3.4/3.6 Million lumpsum for IMO II/III tonnage, with IMO II earning an additional US\$ 200/300 thousand lumpsum. Levels into the USWC being roughly US\$ 500/600 thousand lumpsum lower. Meantime freights from Straits-South China to ARA have shown a great variance with reports of parcels being booked at US\$ 3.5/3.7 Million basis 1:1 and short laytime, going up to US\$ 5.6/5.8 Million lumpsum basis 5:2 with over twice the laytime allocated. Expectations are that the CPP market will continue to be tight, and that the long-haul biofuel and bio-feed markets will similarly follow suit.



FREIGHT RATES

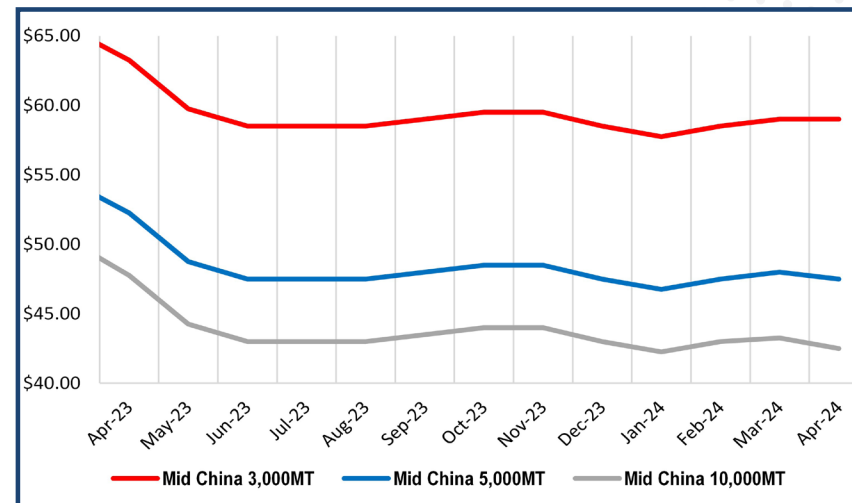
SINGAPORE TO NORTH CHINA



Parcel Size	Mar-24	Apr-24	% Change
3 kt	\$ 61.00	\$ 61.00	0.00 %
5 kt	\$ 50.50	\$ 51.00	0.98 %
10 kt	\$ 40.50	\$ 41.00	1.22 %

FREIGHT RATES

SINGAPORE TO MID CHINA



Parcel Size	Mar-24	Apr-24	% Change
3 kt	\$ 59.00	\$ 59.00	0.00 %
5 kt	\$ 48.00	\$ 47.50	-1.05 %
10 kt	\$ 43.25	\$ 42.50	-1.76 %

MIDDLE-EAST, INDIAN SUBCONTINENT

April was a relatively calmer and flatter month for the Middle East product and chemical tanker markets after the turbulence since the beginning of the year. This belied an extremely tense month for the region and major powers worldwide, as the Israeli strike on an Iranian embassy in Syria on 1 April, and massive (but still perhaps tightly moderated) direct Iranian counterattack involving hundreds of missiles and drones on 13 April, threatened to escalate the ongoing conflict in the region. There was a collective sigh of relief when the violence did not spiral out of control, and “reverted” instead to the familiar attacks on shipping by the Houthis on warships and merchant shipping in the Red Sea and off the coast of Oman in the last weeks of the month. It remains an extremely delicate and complex situation but for now, it seems there is little appetite from the larger powers for a wider conflict, considering the extreme human and economic cost of what is already going on in war zones around the globe.

Despite regional uncertainty and resultant movement in oil prices, bunker and freight markets were remarkably stable for most of the month, during what was left of Ramadan and throughout Eid, when trading was subdued, and for about a week afterwards. In week 17, some tightness started to emerge in the MR segment, with a brief spike from \$500K to \$750K X/AG, before subsiding again to \$650-675K by close of the month. This was about the extent of the underlying market variation, with chemical rates remaining more or less unchanged throughout the month in all directions.

Both chemical and product tanker markets in the Middle East are witnessing a diversification of the fleet, as additional owners and operators emerge, and this seems to be particularly pronounced in this region, where regional governments and companies try to court commerce from all ends of the

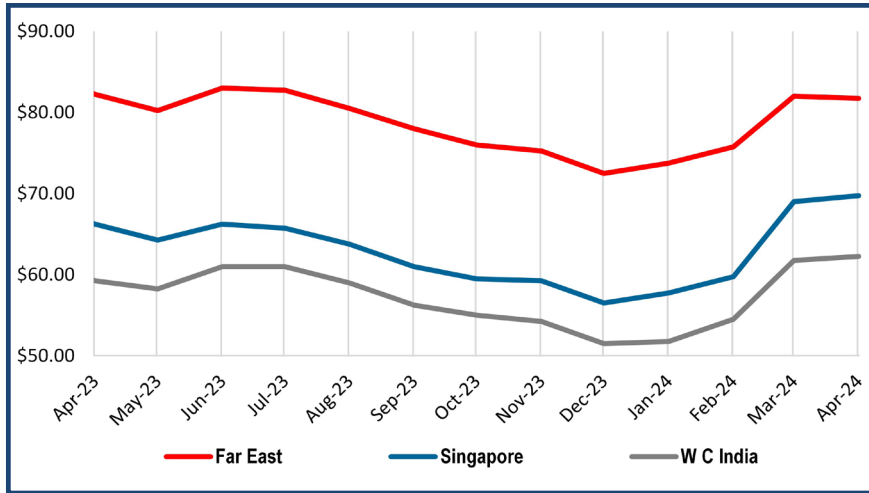
geopolitical spectrum, and India’s economic boom continues. This is providing additional options for some charterers fixing spot, as well as providing more liquidity on the time charter and resale tanker market. At the same time, it is resulting in increasing regularity of KYC and vetting processes. This dynamic, combined with the aging chemical fleet and tightening ship vetting procedures for some chemical shippers, is resulting in significant deviations both above and below “market levels” depending on ship, loadport, and dates. Overall, however we saw in April some stability in the consistent instability, with the Red Sea effectively shut down, everybody adapting to an inflationary environment and higher interest rates.

Resurgent inflation in the USA is a concern, and it is being reported, coincidentally or not, at the same time as a significant drop in the clean market that side of the Atlantic, with the usual indices giving up points quickly. It remains to be seen if this is part of a broader trend that will continue and spill over into chemicals and other geographies in due course.



FREIGHT RATES

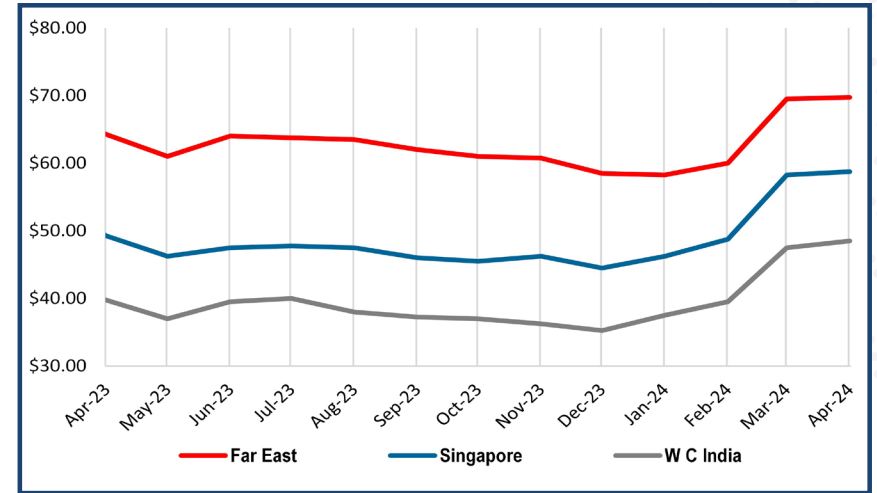
5 KT PARCELS EX MIDDLE EAST



Destination	Mar-24	Apr-24	% Change
Far East	\$ 82.00	\$ 81.75	-0.31 %
Singapore	\$ 69.00	\$ 69.75	1.08 %
WC India	\$ 61.75	\$ 62.25	0.80 %

FREIGHT RATES

15 KT PARCELS EX MIDDLE EAST



Destination	Mar-24	Apr-24	% Change
Far East	\$ 69.50	\$ 69.75	0.36 %
Singapore	\$ 58.25	\$ 58.75	0.85 %
WC India	\$ 47.50	\$ 48.50	2.06 %

DOMESTIC MARKET

Domestic markets remained depressed in April across all sectors. The country's real estate and industrial production were down, while oil/chemical plants either cut operating rates, or closed entirely due to planned and sometimes unplanned maintenance. As a result, the downstream demand kept tepid.

The main reason is that China has been having a strong export market nearly to each direction, especially to Southeast Asia. Its primarily due to vessels with dual transportation licenses are being mainly arranged to do foreign business where the TCE returns are healthier than those on the domestic side.

The amount of available space was scattered throughout the whole month due to the difference of working pace between foreign and domestic shipments. Upon the writing time, there potentially can be May 1H space or even prompt space, but the other vessels had already worked up to end May. The shipowners who mainly do COA business usually booked the spaces much faster than those mainly do spot cargoes.

The weather was normal without extreme weather conditions. Occasionally, there could be the dense fog in Mid China which resulted in the occasional port closures, but no major impacts overall.

The prices of both #0 Diesel oil and the low Sulphur IFO 180 kept stable without big fluctuation throughout the whole month of Apr. The average bunker price of Apr is also similar as that of Mar.

Both the bunker price and weather had played a neutral role on the freight. The overall freight level was in downtrend, especially for the North China-Mid China trading lane.

EXPORT MARKET EX MID-CHINA

Similar to last month, nearly for all of the trading lanes, the export markets remained stronger than the import side. Reduced imports resulted in diminishing arrivals into China, that resulted in the shortage of available space. Thus, the freight levels continued to stay in high level. The average price of Marine Fuel 0.5% in Singapore in Apr.(up to Apr 26, 2024) is about usd642pmt, which is similar to the last month (up to Mar 27, 2024). It was also neutral to the freight.

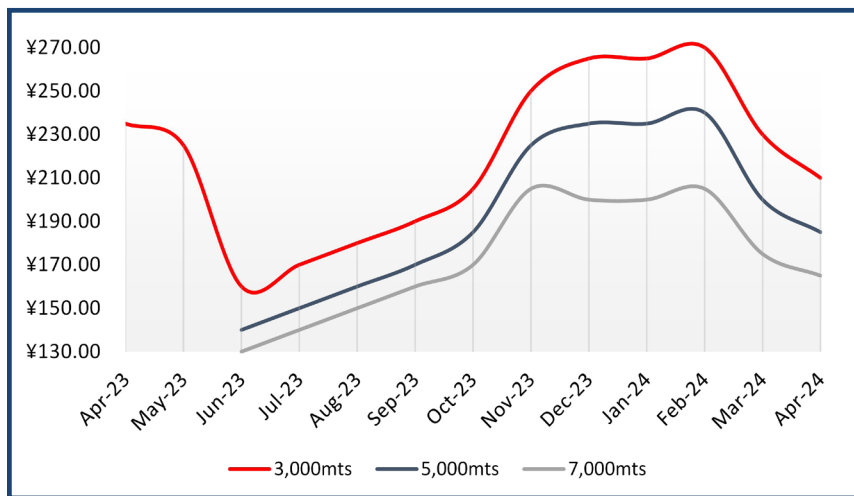
The SEA direction market remained firm with the the best performance of all the trading lanes. There were still ample big parcels of gasoline-blending feedstock cargoes ex China to Strait areas. Shipowners continued not to prefer to do combination cargoes. Small parcel cargoes still kept difficult to have a suitable space, and as a result the freight level kept sustainably strong. Even for big parcels like 20kt ex North China to Strait, it was also not easy to have a competitive vessel. This trading lane had been attracted and are continuing to attract many of the 3-4kt dwt vessels from the FEA region. It unpins both the China domestic market, the intra-NEA market and also the market in-between. The 3-4kt dwt tankers from China and Korea are contributing a lot to move the small parcel cargoes to SEA.

For Korea/Japan(NEA) direction, the export volume kept healthy. It could have been firmer if the Chinese shipowners didn't enter this trading lane. The Chinese shipowners are gradually taking a very important role and they send their 2-3kt dwt vessels to take a big part of the cargoes. Upon the writing time, most of the spaces available in May are from Chinese shipowners.

For other directions to ARA, WCI and USG, all are firm. Spaces are tight and freight level is strong, especially for cargoes destined to the MED. The vessels from Chinese shipowners can pass through the Suez Channel entering into the MED, so these resources are much tight.

FREIGHT RATES

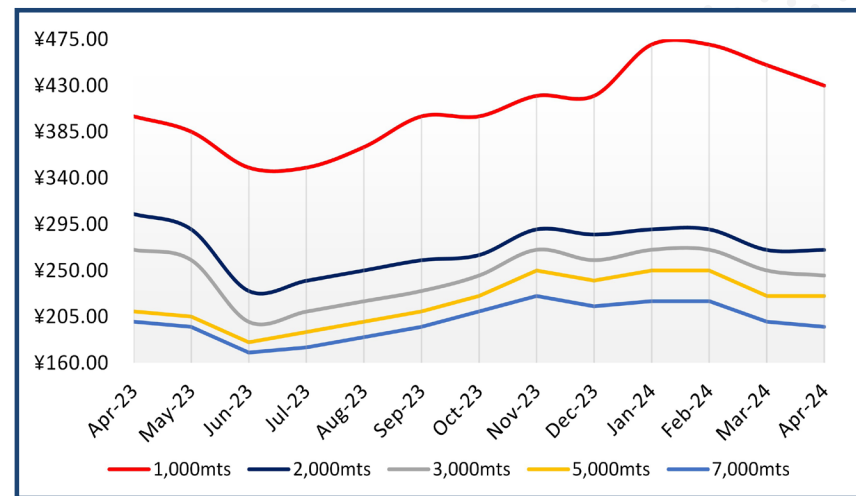
NORTH TO MID CHINA



Parcel Size	Mar-24	Apr-24	% Change
3 kt	¥ 230.00	¥ 210.00	-8.7%
5 kt	¥ 200.00	¥ 185.00	-7.5%
7 kt	¥ 175.00	¥ 165.00	-5.7%

FREIGHT RATES

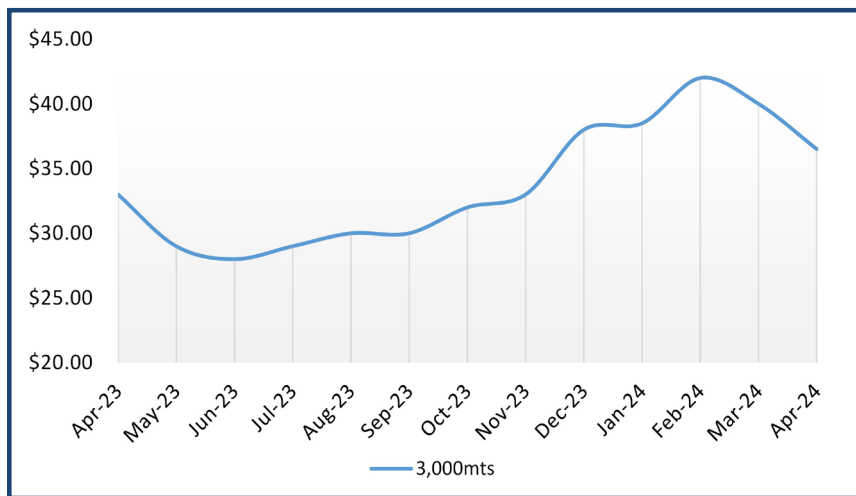
MID TO SOUTH CHINA



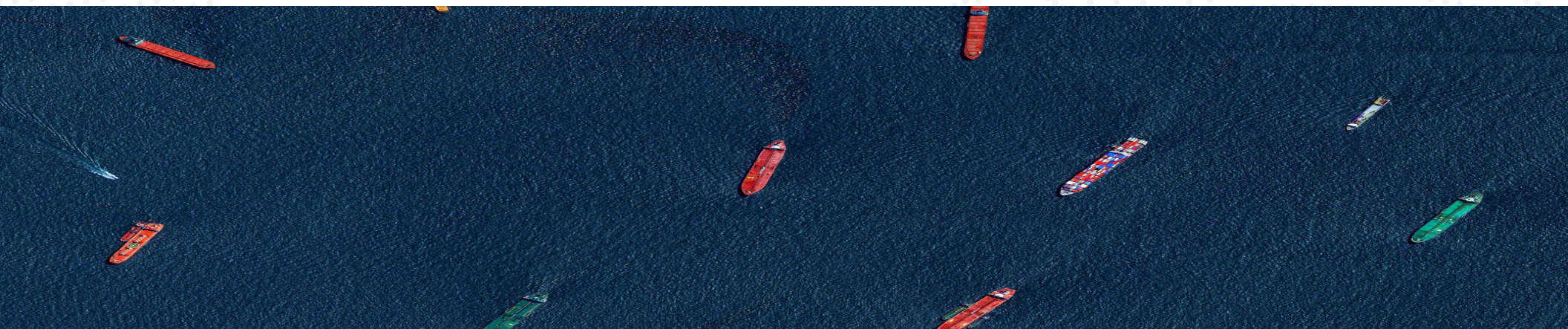
Parcel Size	Mar-24	Apr-24	% Change
1 kt	¥ 450.00	¥ 430.00	-4.4%
2 kt	¥ 270.00	¥ 270.00	0.0%
3 kt	¥ 250.00	¥ 245.00	-2.0%
5 kt	¥ 225.00	¥ 225.00	0.0%
7 kt	¥ 200.00	¥ 195.00	-2.5%

FREIGHT RATES

CHINA TO KOREA



Parcel Size	Mar-24	Apr-24	% Change
3 kt	\$ 40.00	\$ 36.50	-8.8 %



RENEWABLES & FEEDSTOCKS

The renewable fuels and renewable feedstocks markets have seen continued growth in 2024 thus far. There are new plants and mandates taking effect in several places around the world which are fueling the interest in these products. The demand for renewable fuels in an effort to reduce GHG continues to be solid and we saw this product in the news once again in April as additional companies sign up for supply. In April the New Jersey Natural Gas Company put together an agreement with Neste to receive volumes of their RD (renewable diesel) to fuel their trucking fleet which makes them the first natural gas utility on the East Coast to do so. Airlines continue to increase their use of SAF (sustainable aviation fuel) and cruise ships and some ferries are now converting to burn RD all in an effort to reduce emissions. The Formula-1 cars in the upcoming May 2024 Indianapolis 500 will all be fueled by renewable race fuel which is another recent development.

The main flows of RD in April were pretty steady with the usual movements from the U.S. Gulf to Europe taking place in either 17,500mts size lots or full cargoes on MR's (38,000mts) sized lots. There were also a couple of liftings (18-20,000mts) concluded from the U.S. Gulf to the east and west coasts of Canada. Europe's RD production continued to be absorbed by the local markets and there were the usual large volume shipments from Singapore that move into the U.S. West Coast and into Europe. The renewable feedstocks saw a bit of a slow-down this past month after seeing volumes moving at a feverish pace in Q1 of 2024. The UCO volumes from China and Southeast Asia in the 30-40,000mts size continued to move, sometimes in combination with other grades of feedstock. These volumes tend to be headed mainly to Europe but there are monthly liftings from Asia to the U.S. Gulf for this size of cargo. There are large volumes of RD which move on a combination of time-chartered and contract of affreightment type

vessels however there are certain trade-lanes where it is more commonly fixed in the spot market. The CPP market freight rates would be the main influence for RD cargoes moving on MR's in most regions.

The freight rates for the movement of renewable feedstock cargoes has remained pretty steady on both of the major east/west routes out of Asia so far in 2024 however they did see a modest reduction in April. The freight rates for the feedstock cargoes (mainly UCO) are determined by the location and number load ports as they can cover quite a range if the first load port is in North China. A 40,000mts size cargo of UCO/Feedstocks from China to Europe was paying closer to 5.8 Mill LS in March and the fixture levels in April were closer to the 5.0-5.5 Mill LS range depending on the load ports and destination. In regards to the 40,000mts size cargoes from Asia to the U.S. Gulf the rates also saw a modest reduction from the 4.5-4.9 Mill LS levels in March down closer to the 3.9-4.4 Mill LS type levels in April depending on the load and discharge ports.

TALLOW

Tallow continues to be one of the world's top sources of renewable feedstocks. The tallow flows in April were somewhat reduced in comparison to February and March however there were still some strong volumes moving from Argentina and Brazil to Singapore as well as to the U.S. Gulf in lot sizes of 8-10,000mts. There have been regular volumes being shipped from Rotterdam to regional hubs in Europe and at least 9,000ms was fixed from this port to go to the Mississippi River. The volumes of tallow from Australia, normally fixed in lot sizes of 18-19,000mts continue to move into the U.S. Gulf and U.S. West Coast on J-19 sized vessels. The Australian supply has many other destinations such as Singapore, North Asia and Europe. There are, on occasion, tallow exports from the U.S. East

RENEWABLES & FEEDSTOCKS

Coast, the U.S. Gulf, as well as from Vancouver, B.C. to Europe and Asia. These exports have however seen drastic reductions as the product is finding good demand closer to home.

In regard to new projects, HD Hyundai Oilbank started up a new biodiesel plant at their Daesan refinery. The plant will have the ability to use UCO, palm oil and soybean oil as feedstocks. This plant will have the ability to produce 130,000 metric tons of RD annually. A new mandate for palm-based biofuels in Indonesia was reported. The biofuel requirement calls for all vehicles to use B35 (a palm-based biodiesel) which is a mix with gasoil. In the U.S. the Biden administration just set a goal to increase the production of SAF up to 3 billion gallons per year by 2030. This would require an additional 1 billion bushels of corn per annum.

UCO China Export Rates	Feb-24	Mar-24	Apr-24	% Change
China to Med-Cont (40K)	6.1 Mill	5.8 Mill	5.5 Mill	-5.2 %
China to U.S. Gulf (40K)	5.2 Mill	4.9 Mill	4.4 Mill	-10.2 %

VEGOIL

The overall soybean oil export volumes from Brazil and Argentina in April were the highest of the year thus far and rose from 600K in March to as much as 900K in the month of April. This number of 900K also includes a healthy volume of about 120K SME which moves mainly from Argentina, but some has also been getting exported from Brazil to Europe as well. The water levels in Argentina have improved dramatically due to heavy rains in the region. The rains often slow down the progress of the soybean harvest as well as the logistics of moving the soybean oil to the load ports. But most players are pleased with the improved water levels which help them to get larger cargoes on board the MR's in Argentina. About 85% of the overall April export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There was only one MR reported to have

been fixed this month in the direction of China with about 40,000mts of soybean oil. The balance of this month's export volumes moved mainly to the Mediterranean, Caribbean, and the West Coast of South America.

The April freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the mid \$70's USD/ton range which was about a \$2.00 USD/PMT decrease over the previous month. The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to China saw a 13.1% increase which moved it up into the mid \$90'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 (Bejaia) was done at about the \$72.00 USD per ton level which is pretty similar to the levels fixed 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 \$77 USD per ton level which is a \$1 USD per ton decrease. The reported freight levels on 30,000mts of FAME from Argentina to ARA or Huelva decreased about \$3-4 USD per ton to the \$56.00 USD per ton level.

Vegoil Rates	Feb-24	Mar-24	Apr-24	% Change
E.C.S.A./China (40K)	81	83	95	13.10 %
E.C.S.A./W.C.India (40K)	68	76	74	-2.63 %
E.C.S.A./MED (25-30K)	66	72	72	0.00%
E.C.S.A./W.C.S.A.(15-18K)	74	78	77	-1.30 %

PALM OIL

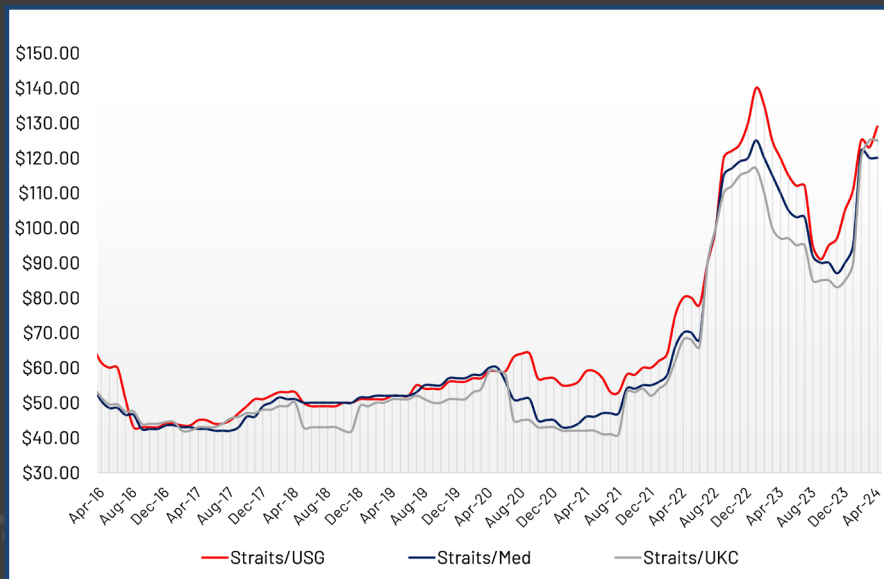
Palm Oil markets ex SE Asia continued to slide from March into April. This was somewhat expected due to the month long Ramadan celebrations which typically results in waning consumption. However, this month was further perplexed by the significant price gap between Palm Oil and rival soft oils.

RENEWABLES & FEEDSTOCKS

Meanwhile, futures prices were weighed down by the weak export reports and consequently subject to downturns. As a result, the benchmark palm oil contract for July delivery on the Bursa Malaysia Derivatives Exchange slid 81 ringgit, or 2.07%, to 3,834 ringgit (\$804.62).

Looking ahead, aside from the anticipated seasonal impacts and regional market disruptions, market sentiments appear cautiously optimistic in the near term provided pricing will permit buyers to replenish their inventories. However, the direction of the market remains ambiguous due to persisting concerns over supply.

PALM OIL 30-40KT EX SE ASIA



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. The month of April started off with TC2 at the WS 197.50 level and by month’s end the levels fell to the 165 WS level. 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 started off April at the WS 225 level but grew weaker each week falling about 90 points to WS 130 by late April. The Caribbean to U.S. East Coast clean petroleum market (also called the “Upcoast Market” or “TC3”) for 38,000mts clean petroleum started off April at the WS 285 level and ended up falling to WS 185 by month’s end.

The U.S. State Department has advised that due to the situation with the elections in Venezuela the suspension of sanctions on the Oil and Gas sector of Venezuela (which were in place over the past six months) may expire by the end of May 2024. This will deter many ship-owners from calling Venezuela and will not help the Caribbean market as there has been a fair amount of exports helping to keep the CPP and methanol markets active with export cargoes. The easing of the delays and auction prices at the Panama Canal (recent Auction prices were 100-200K on MR’s and delays only 2 days) have helped to move more ships into the Caribbean from the Pacific side and this has also helped to reduce the World Scale Freight rates. The UAN and methanol exports from Trinidad do help to reduce the number of MR’s available in the Atlantic basin however those exports have not been so large lately which is leading to a slumping World Scale market in the U.S. Gulf – Caribbean range.

Market	Mar-24	Apr-24	Diff	% Change
CPP (World Scale)				
TC2 Europe/USA	197.50	165.00	-32.50	-16.46%
TC3 Caribs/USEC	285.00	185.00	-100.00	-35.09%
TC14 USG/Europe	225.00	130.00	-95.00	-42.22%

UAN

The UAN shipping market started to see more activity in April with exports from St. Petersburg and Point Lisas picking up. The main destinations were the U.S. East Coast (minus Baltimore), Guaymas (WC Mexico) and the U.S. West Coast (mainly Stockton). The Panama Canal is no longer the “barrier” that it was just a few months ago and with auction prices and delays currently eased, owners carrying UAN from Northern Europe, the Black Sea and the Caribbean will start to sail more regularly to the U.S. West Coast. There was at least one tanker with 38,000mts of UAN on board which was going to discharge in Baltimore however with the shipping channel closed the cargo was diverted. Champion Tankers continues to fix the majority of the UAN spot cargoes from Russian production (St. Petersburg and Novorossysk) to both the U.S. East and U.S. West Coast. CF Industries fixed about 11,000mts of UAN from Donaldsonville to Brazil. The main load areas for spot UAN continue to be Donaldsonville, Trinidad, Klaipeda, St. Petersburg and Novorossysk.

With no “fresh” spot rates reported to really assess the Northern Europe to U.S. freight market we need look at the TC2 clean petroleum market and have to assume Klaipeda 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 reduction during the month of April we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$37 USD per ton based on the weaker TC-2 rates. This is a \$2 USD per ton decrease over last month. The freight rate assessment from Novorossiysk to the U.S. East Coast for 33,000mts UAN has been increased to \$90 USD per ton due to the recent war activity which included the bombing of a grain terminal which affected some liquid storage tanks. The risk of war

activity is still strong in the Black Sea region and it is difficult to get owners to call the area for UAN from a port that is regarded to be within a war zone.

UAN Freight Rates 30-33K	Feb-24	Mar-24	Apr-24	% Change
Baltic/USEC-USG	40	39	37	- 5.13 %
Black Sea/USEC-USG	85	85	90	5.88 %

MOLASSES

The molasses shipping market in the Americas has been in somewhat of a seasonal slow-down as a new growing season is underway and supply will be growing. The majority of the movements in the Americas have been very “regional” for example the Goldengate Park fixed 13,000mts molasses from Acajutla to San Juan, Puerto Rico which loaded in early April dates. There was one large cargo on the West Coast of Central America being quoted for export to the Philippines, which was 20-30,000mts from 2-3 ports including Puerto Cortez to discharge at Bacolod and Batangas in first half June load dates. The MTM Tortola loaded 7,000mts molasses at San Jose which was for discharge in Stockton. The Ginga Panther fixed about 18,500mts molasses from Acajutla to go to St. Crois and Ponce in late April load dates for EDF Mann. The Petrel also loaded about 9,000mts molasses at Puerto Cortez for discharge at Houston in early April dates. The Caribe Liza fixed 10,000mts molasses from Porto Cortes to Houston in late April load dates for Cremer. In regards to exports to Europe, the OM Borneo was noted to have fixed about 27,000mts molasses from West Palm Beach, Florida to go to Liverpool.

CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Alangova	5,000	Base Oil	Port Arthur (tex.)	Venice	04/15/2024	04/25/2024	RNR
Aramco	Central Park	5,000	Base Oil	Port Arthur (tex.)	WC South America	04/01/2024	04/15/2024	RNR
CNR	Maersk Bering	27,000	Base Oil	Lake Charles	WC India	03/24/2024	03/30/2024	RNR
CNR	Bow Odyssey	13,000	Benzene	Ulsan	Houston	03/25/2024	04/01/2024	RNR
CNR	Mona Swan	11,000	Benzene	Fawley	Rotterdam	04/09/2024	04/18/2024	RNR
CNR	Reinhold Schulte	3,000	Benzene	Houston	ARA	04/01/2024	04/15/2024	RNR
Trader	Vessel TBN	15,000	Benzene	USG	ARA	03/15/2024	03/22/2024	RNR
Trafigura	FPMC 30	40,000	BTX	Korea	USG	04/23/2024	04/30/2024	97.00
CNR	Atlas	15,000	Canola Oil	Vancouver	Stockton	03/04/2024	03/14/2024	RNR
CNR	Ardmore Chinook	1,500	Caustic Soda	Freeport (TX)	Kotka	03/31/2024	04/05/2024	RNR
CNR	Bow Agathe	30,000	Caustic Soda	Freeport (TX)	Suape	04/06/2024	04/13/2024	RNR
CNR	Dalmacija	30,000	Caustic Soda	Plaquemine	Vila do Conde	04/11/2024	04/21/2024	RNR
Rio Tinto	MTM Gibraltar	20,000	Caustic Soda	Plaquemine	Port Alfred (Canada)	04/04/2024	04/11/2024	63.00
CNR	Stolt Ocelot	6,000	Caustic Soda	Antwerp	Baltimore	03/28/2024	04/07/2024	RNR
CNR	Stolt Skua	8,000	Caustic Soda	Tuxpan	Houston	04/06/2024	04/13/2024	RNR
CNR	Torm Amalie	40,000	Caustic Soda	Corpus Christi	Vila do Conde	03/27/2024	04/02/2024	RNR
CNR	Torm Dagmar	38,000	Caustic Soda	Corpus Christi	Vila do Conde	04/18/2024	04/24/2024	RNR
CNR	Turchese	11,500	Caustic Soda	Antwerp	Izmit	04/15/2024	04/22/2024	RNR
CNR	Rebecca Schulte	5,200	Cumene	Corpus Christi	Porto Marghera	03/02/2024	03/12/2024	RNR
CNR	SC Taurus	2,000	DEG	Lake Charles	Antwerp	03/12/2024	03/19/2024	RNR
Marubeni	Bow Sea	16,000	EDC	Point Comfort	FEA	04/10/2024	04/15/2024	RNR
CNR	Bow Star	25,000	EDC	USG	FEA	04/15/2024	04/22/2024	RNR
CNR	Fairchem Integrity	5,000	EDC	Point Comfort	Med	04/01/2024	04/10/2024	RNR
Mitsui	Solar Suzanne	8,000	EDC	Point Comfort	Aratu	03/15/2024	03/25/2024	RNR
CNR	Chem Patriot	6,000	Ethanol	Houston	ARA	03/25/2024	04/01/2024	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Chem Sirius	17,000	Ethanol	Tuxpan	Coatzacoalcos	04/13/2024	04/23/2024	RNR
CNR	Chem Sirius	7,000	Ethanol	Galveston	Tuxpan	04/02/2024	04/12/2024	RNR
CNR	FPMC 35	40,000	Ethanol	Galveston	Baltic	04/25/2024	04/30/2024	RNR
CNR	Hafnia Turquoise	37,000	Ethanol	Galveston	AG	04/10/2024	04/20/2024	RNR
CNR	Maritime Kelly Anne	20,000	Ethanol	Pasadena	Cartagena (Colombia)	04/01/2024	04/10/2024	RNR
EDF Mann	MTM Gibraltar	15,000	Ethanol	Providence (r.i.)	Montreal	04/25/2024	05/05/2024	63.00
Raizen	Vessel TBN	30,000	Ethanol	Galveston	Brazil	04/09/2024	04/18/2024	RNR
CNR	MTM North Sound	17,000	Ethanol	Galveston	WC India	04/04/2024	04/14/2024	RNR
CNR	Navig8 Constellation	33,500	Ethanol	Galveston	Mundra	03/12/2024	03/22/2024	RNR
CNR	Nordic Ami	5,500	Ethanol	Galveston	Montego Bay	04/10/2024	04/15/2024	RNR
Marquis	Otto H	22,000	Ethanol	Galveston	Huelva	04/08/2024	04/18/2024	75.00
CNR	Reinhold Schulte	15,000	Ethanol	Galveston	ARA	04/01/2024	04/10/2024	RNR
CNR	Stolt Perseverance	6,900	Ethanol	Galveston	Antwerp	04/20/2024	04/27/2024	RNR
CNR	Stolt Strength	4,000	Ethanol	Galveston	Suape	03/28/2024	04/05/2024	RNR
CNR	TRF Mongstad	33,000	Ethanol	Galveston	Durban	04/04/2024	04/14/2024	RNR
CNR	Vessel TBN	20,000	Ethanol	Tacoma	Richmond	04/08/2024	04/18/2024	RNR
Raizen	Vessel TBN	40,000	Ethanol	USG	FEA	05/20/2024	05/27/2024	RNR
CNR	Weco Amelie	3,800	Ethanol	Galveston	WC India	02/22/2024	03/03/2024	RNR
Bunge	MTM Hamburg	10,000	FAME	Ravenna	USEC	04/08/2024	04/15/2024	RNR
Bunge	Solar Ailene	25,000	FAME	Ravenna	USEC	04/15/2024	04/25/2024	RNR
CNR	Bow Sea	1,000	Hexene	Houston	FEA	04/05/2024	04/15/2024	RNR
CNR	Womar TBN	5,000	Lube Oil	Aratu	WC India	03/20/2024	03/30/2024	200.00
CNR	Caribe Maria	1,500	MEG	Port Arthur (tex.)	Coatzacoalcos	03/30/2024	04/05/2024	RNR
Trader	Chemway Arrow	25,000	MEG	USG	FEA	04/28/2024	05/03/2024	RNR
CNR	Diva	36,000	MEG	Texas City	China	04/26/2024	05/02/2024	85.00

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Fairchem Hawk	4,500	MEG	Yanbu	Barcelona	03/22/2024	04/01/2024	RNR
Nanya Plastics	Faithful Star	26,000	MEG	USG	FEA	05/20/2024	05/27/2024	RNR
CNR	MTM Key West	17,000	MEG	USG	Med	04/11/2024	04/21/2024	RNR
CNR	Rhapsody	10,000	MEG	Houston	FEA	04/04/2024	04/10/2024	RNR
CNR	SC Taurus	13,000	MEG	Lake Charles	Antwerp	03/12/2024	03/19/2024	RNR
CNR	Stolt Spray	2,800	MEG	Corpus Christi	Altamira	04/03/2024	04/10/2024	RNR
Itochu	Vessel TBN	30,000	MEG	Point Comfort	FEA	04/25/2024	05/01/2024	85.00
CNR	Castara	38,000	Methanol	Point Lisas	Paranagua	04/06/2024	04/13/2024	RNR
CNR	Chembulk Vancouver	6,000	Methanol	Damietta	Constanza	04/01/2024	04/08/2024	RNR
CNR	Chemroad Echo	30,000	Methanol	Labuan	Quanzhou	04/06/2024	04/13/2024	RNR
CNR	DH Diligency	9,000	Methanol	Labuan	Batangas	04/16/2024	04/23/2024	RNR
CNR	Dolphin 8	17,500	Methanol	Damietta	Med	04/23/2024	04/30/2024	RNR
CNR	Emanuele S	19,000	Methanol	Point Lisas	Quebec	04/10/2024	04/17/2024	RNR
CNR	Eva Diamond	17,500	Methanol	Damietta	Med	04/12/2024	04/22/2024	RNR
CNR	FPMC 35	41,000	Methanol	La Brea	Houston	03/31/2024	04/10/2024	RNR
CNR	Goby	17,500	Methanol	Jose	ARA	05/01/2024	05/10/2024	RNR
CNR	Hafnia Tanzanite	16,100	Methanol	Point Lisas	Paranagua	03/22/2024	04/01/2024	RNR
CNR	Huemul	17,500	Methanol	La Plata	Paranagua	04/23/2024	04/30/2024	RNR
CNR	Lavraki	19,000	Methanol	Punta Arenas	Paranagua	04/08/2024	04/18/2024	RNR
CNR	Lindanger	42,000	Methanol	Mississippi River	Yeosu	04/06/2024	04/16/2024	RNR
CNR	Maersk Caitlin	39,000	Methanol	Iran	China	05/02/2024	05/09/2024	RNR
CNR	Mari Kokako	42,000	Methanol	New Plymouth	FEA	04/20/2024	04/27/2024	RNR
CNR	Mattheos I	39,000	Methanol	Iran	Zhuhai	04/19/2024	04/26/2024	RNR
CNR	Mayaro	28,000	Methanol	Point Lisas	Bordeaux	04/10/2024	04/17/2024	RNR
CNR	MTM Amsterdam	17,000	Methanol	La Brea	China	04/15/2024	04/22/2024	100.00

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Opec Victory	17,000	Methanol	Damietta	Med	03/20/2024	03/30/2024	RNR
CNR	PUTUOSHAN	15,500	Methanol	Salalah	Japan	04/07/2024	04/14/2024	RNR
CNR	Sakhara Lotus	28,000	Methanol	Damietta	Med	04/04/2024	04/11/2024	RNR
CNR	Sakura Belle	24,000	Methanol	Jose	Wilmington (n.c.)	03/31/2024	04/05/2024	RNR
CNR	Sarus Crane	12,500	Methanol	Zarate	Paranagua	04/03/2024	04/10/2024	RNR
CNR	SOUTHERN TURKEY	16,000	Methanol	Labuan	SEA	04/20/2024	04/27/2024	RNR
CNR	Stena Important	40,000	Methanol	Point Lisas	Taicang	04/01/2024	04/08/2024	RNR
CNR	Store Bay	28,000	Methanol	La Brea	Immingham	03/27/2024	04/06/2024	RNR
CNR	Takaroa Sun	42,000	Methanol	USG	Far East	04/15/2024	04/25/2024	RNR
CNR	Vessel TBN	17,500	Methanol	Jose	Paranagua	04/18/2024	04/24/2024	RNR
CNR	Vessel TBN	38,000	Methanol	Oman	SEA	04/20/2024	04/30/2024	RNR
CNR	Vessel TBN	17,500	Methanol	Damietta	Med	04/23/2024	04/30/2024	RNR
CNR	OM Borneo	27,000	Molasses	West Palm Beach	Liverpool	03/05/2024	03/15/2024	RNR
CNR	Vessel TBN	22,000	Molasses	San Jose	Ponce	03/15/2024	03/25/2024	RNR
CNR	G Silver	10,000	MTBE	Houston	Barcelona	04/20/2024	04/30/2024	85.00
CNR	Horizon Theano	38,000	Naptha	USG	Japan	04/18/2024	04/28/2024	RNR
CNR	Stolt Halcon	2,000	Olive Oil	Med	USEC	03/08/2024	03/18/2024	RNR
CNR	Champion Concept	38,000	Palm Oil	SEA	ARA	04/10/2024	04/20/2024	RNR
CNR	Fortune Glory Xli	35,000	Palm Oil	SEA	Black Sea	04/02/2024	04/12/2024	106.00
CNR	Iino TBN	30,000	Palm Oil	Malaysia	Brazil	04/01/2024	04/11/2024	RNR
CNR	Yara	17,000	Palm Oil	Indonesia	Haiti	04/17/2024	04/24/2024	RNR
CNR	Bow Sun	30,000	Paraxylene	Rabigh	Charleston	05/10/2024	05/20/2024	RNR
CNR	Caribe Maria	7,000	Paraxylene	Baytown	Coatzacoalcos	03/28/2024	04/05/2024	RNR
Marubeni	Odfjell TBN	4,000	PO	Port Neches	China	06/10/2024	06/20/2024	RNR
CNR	Chem Patriot	6,000	Pygas	Houston	ARA	03/25/2024	04/01/2024	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Videolar	Fairchem Aldebaran	10,000	SME	USG	Manaus	04/15/2024	04/22/2024	RNR
CNR	Livarden	4,000	SME	Houston	Barcelona	03/26/2024	04/02/2024	RNR
CNR	SC Taurus	5,000	SME	Lake Charles	Antwerp	03/15/2024	03/22/2024	RNR
CNR	Skarven	4,000	SME	Houston	Tarragona	03/15/2024	03/22/2024	RNR
CNR	Acquamarina	8,000	Styrene	Tarragona	Limas	03/20/2024	03/30/2024	RNR
CNR	DIEGO	5,100	Styrene	Tarragona	Perama	04/01/2024	04/11/2024	RNR
CNR	Gallop	5,000	Styrene	Houston	Rotterdam	03/15/2024	03/25/2024	RNR
CNR	Easterly Birdie	25,000	Sulfuric Acid	Santa Rosalia	Peru	03/15/2024	03/25/2024	RNR
CNR	MTM Kobe	19,000	Sulfuric Acid	Huelva	Houston	04/07/2024	04/17/2024	RNR
CNR	Vessel TBN	18,000	Sulfuric Acid	Saganoseki	Mejillones del Sur	04/20/2024	04/30/2024	RNR
CNR	Bow Hector	9,000	Tallow	Rotterdam	Mississippi River	03/31/2024	04/10/2024	RNR
CNR	Johann Essberger	2,000	Tallow	Liverpool	Rotterdam	04/01/2024	04/11/2024	RNR
CNR	Orakai	3,000	Tallow	Rotterdam	Hamburg	04/02/2024	04/12/2024	RNR
CNR	PVT Sunrise	6,000	Tallow	Paranagua	St. Charles	03/01/2024	03/11/2024	RNR
CNR	Vessel TBN	10,000	Tallow	Buenos Aires	Singapore	05/20/2024	05/30/2024	RNR
CNR	Bow Orion	4,000	Toluene	Ulsan	Houston	03/17/2024	03/24/2024	RNR
CNR	Ardmore Dauntless	30,000	UAN	Point Lisas	USEC	04/01/2024	04/11/2024	RNR
CNR	Bow Persistent	11,000	UAN	Donaldsonville	Brazil	04/19/2024	04/25/2024	RNR
EuroChem	Champion Pomer	33,000	UAN	St. Petersburg	Guaymas	02/14/2024	02/24/2024	RNR
Acron	Irini	33,000	UAN	St. Petersburg	Wilmington (n.c.)	03/30/2024	04/04/2024	RNR
CNR	Minerva Anna	19,000	UAN	Point Lisas	Mississippi River	04/07/2024	04/14/2024	RNR
CNR	Schwyz	30,000	UAN	Point Lisas	Stockton	03/25/2024	04/01/2024	RNR
CNR	Silver Houston	33,000	UAN	Point Lisas	Stockton	03/05/2024	03/12/2024	RNR
CNR	Solar Nesrin	24,500	UAN	Point Lisas	Stockton	04/10/2024	04/15/2024	RNR
CNR	Torm Agnete	32,000	UAN	Point Lisas	Ghent	03/19/2024	03/26/2024	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Bow Hector	9,000	UCO	Rotterdam	Mississippi River	03/31/2024	04/10/2024	RNR
CNR	Faithful Star	32,000	UCO	Guangzhou	St. Charles	03/22/2024	03/29/2024	RNR
CNR	Golden Vaga	10,000	UCO	Taixing	Singapore	03/20/2024	03/27/2024	RNR
CNR	Hafnia Axinite	32,000	UCO	Xiamen	Med	03/30/2024	04/09/2024	RNR
CNR	Heng Hui Yong Wang	37,000	UCO	China	USG	03/16/2024	03/26/2024	RNR
CNR	Navig8 Exceed	35,000	UCO	China	Med	05/01/2024	05/10/2024	RNR
CNR	NCC Najem	40,000	UCO	China	Med	03/26/2024	04/05/2024	RNR
CNR	Orakai	4,000	UCO	Rotterdam	Hamburg	04/03/2024	04/13/2024	RNR
CNR	PVT Solana	35,000	UCO	SEA	USG	04/12/2024	04/22/2024	RNR
CNR	Scandic	11,600	UCO	Fos	Huelva	04/09/2024	04/19/2024	RNR
CNR	Stolt Invention	10,000	UCO	Kuantan	ARA	03/15/2024	03/25/2024	155.00
CNR	Stolt Tsubaki	12,000	UCO	Guangzhou	Singapore	03/19/2024	03/26/2024	RNR
CNR	PVT Elena	12,000	UCOME	Nantong	Stanlow	02/10/2024	02/20/2024	185.00
CNR	Akrisios	38,000	Vegoil	EC SAM	EC India	04/07/2024	04/17/2024	RNR
CNR	Anikitos	38,000	Vegoil	EC SAM	WC India	03/28/2024	04/07/2024	78.00
CNR	Chem Bulldog	8,000	Vegoil	USG	Durban	04/20/2024	04/30/2024	RNR
CNR	Clearocean Maverick	40,000	Vegoil	Arg & Brazil	Haldia	04/25/2024	04/30/2024	RNR
CNR	Dee4 Mahogany	40,000	Vegoil	Arg & Brazil	Haldia	04/19/2024	04/25/2024	RNR
CNR	Jade Blossom	40,000	Vegoil	EC SAM	WC India	03/31/2024	04/10/2024	73.50
CNR	MTM North Sound	18,000	Vegoil	Brazil	Korea	05/07/2024	05/12/2024	RNR
CNR	Navig8 Gratitude	39,000	Vegoil	EC SAM	WC India	03/20/2024	03/30/2024	73.00
CNR	Pacific Gold	32,000	Vegoil	EC SAM	WC India	03/17/2024	03/27/2024	RNR
CNR	Seaways Galle	38,000	Vegoil	EC SAM	WC India	04/16/2024	04/26/2024	75.00
CNR	Stavanger Poseidon	38,000	Vegoil	EC SAM	WC India	03/19/2024	03/29/2024	RNR
CNR	Vessel TBN	40,000	Vegoil	Arg & Brazil	Mundra	04/23/2024	04/30/2024	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Stena Immortal	40,000	Vegoil	EC SAM	WC India	03/28/2024	04/07/2024	77.50
CNR	TRF Moss	30,000	Vegoil	Argentina	Iraq	03/27/2024	04/06/2024	RNR



Chemicals
SØREN WOLMAR
Quincannon Associates
New York



Chemicals
MARK MIROSEVIC SORGO
Quincannon Asia Pte Limited
Singapore



Chemicals
SIMON CASS
Quincannon Associates DMCC
Dubai



Chemicals
PHILIP LIU
Quincannon Asia Limited
Shanghai



Renewables & Feedstocks
MATTHEW ANDREWS
Quincannon Associates
New York



Renewables & Feedstocks
KYLE FLYNN
Quincannon Associates
New York