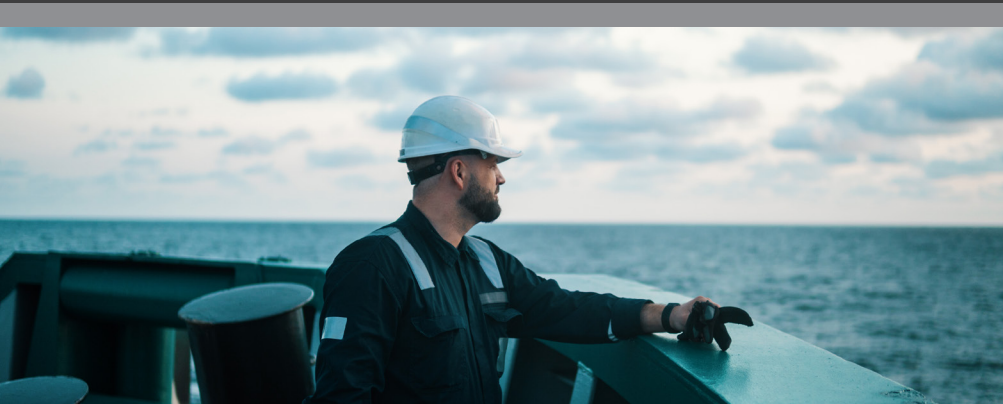




MONTHLY CHEMICAL REPORT

MAY 2024



CONTENTS

CHEMICALS	3-12
RENEWABLES & FEEDSTOCKS	13-16
FIXTURES	17-22
WRITING CREDITS	23

NEW YORK

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

SINGAPORE

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

SHANGHAI

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

DUBAI

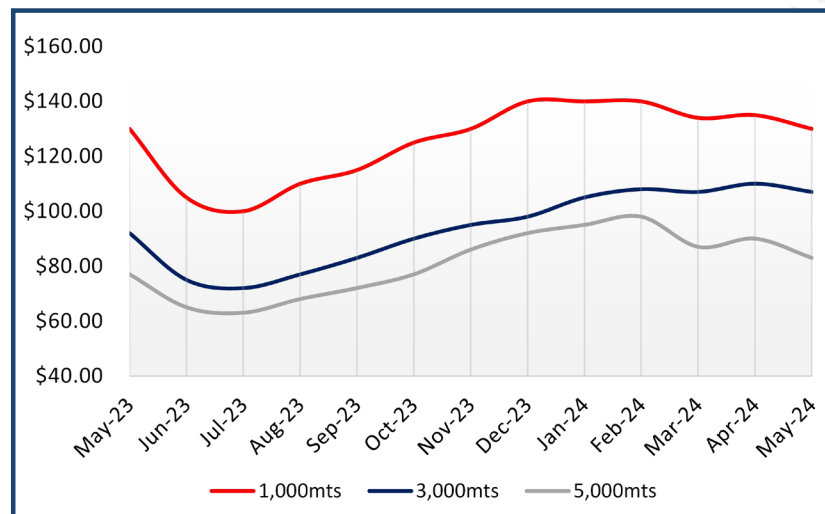
One JLT
Floor 6, #84-98
Jumeirah Lake Towers
Dubai, UAE
Tel: +971 4 429 5893
ship@quincannondmcc.com



TRANSATLANTIC EAST

The freight levels on the trans-Atlantic east bound trade softened gradually during the month of May. Contract volumes were steady to soft and there was a reasonable number of spot cargoes in the market. The regular carriers had ample space available for those cargoes, but several tramp vessels, both chemical tankers and MRs, showed up and started bidding for cargoes. As far as the MRs are concerned it was a result of a modest weakening of that market, but that can quickly change. Several large volumes of Methanol and Ethanol cargoes were fixed against MRs. 20,000mt of Ethanol from the Mississippi River to Rotterdam was reported to have paid in the mid \$60's and 30,000mt of Methanol between the same ports in the high \$50's. Spot styrene was concluded to Europe and 5,000mt from Houston to Antwerp was fixed at \$82.50 pmt. A tramp vessel fixed 7,000mt of styrene into Turkey with freight levels reported in the low-\$100's pmt. 2,000 tons of specialty chemicals from Houston to Antwerp was done at \$120 pmt.

USG - ARA



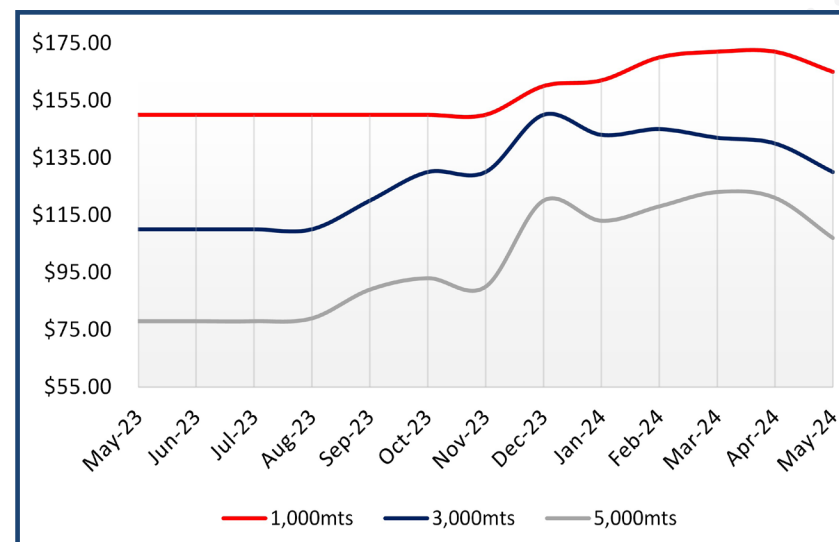
Parcel Size	Apr-24	May-24	% Change
1 kt	\$ 135.00	\$ 130.00	-3.7%
3 kt	\$ 110.00	\$ 107.00	-2.7%
5 kt	\$ 90.00	\$ 83.00	-7.8%

TRANSPACIFIC

The market from the US Gulf to Asia steadily weakened during May and for the same reasons as was the case on the Transatlantic trade. Contract volumes came off a bit leaving the regular carriers with plenty of part cargo space. For the bigger parcels, the regular carriers were of course competing with the MRs. 40,000mt Methanol from Geismar to Ulsan was fixed in the low \$70s pmt and 30,000mt of Ethanol between the same ports was done at about \$80 pmt. EDC made its way into the market throughout the month but spot activity has slowed down with few reports of these cargoes being fixed. Owners are quoting 10,000mt parcels in the low-mid \$90s pmt and 20,000mt in the mid-\$80s pmt. An MR fixed a full cargo of fuel additives from the USG into SEA with freight levels reported in the \$2.45m range. Traders were quoting spot MEG but the US supply for May tightened, shifting attention into June-July dates. There was little activity for smaller parcels fixing to Asia as these are mostly covered under contract. 3,000mt of specialty chemicals from Houston to mainland China is paying in the mid \$130s pmt. Just a small improvement in the Clean Petroleum market would make the MRs disappear out of the chemical trade again, in which case the rates for these larger parcels are likely to increase.

On May 16th, the Panama Canal daily transits increased from 24 to 31. The Canal Authority is still only allowing booked vessels through, but there has been a cost reduction for winning bids on auction slots.

USG - FEA

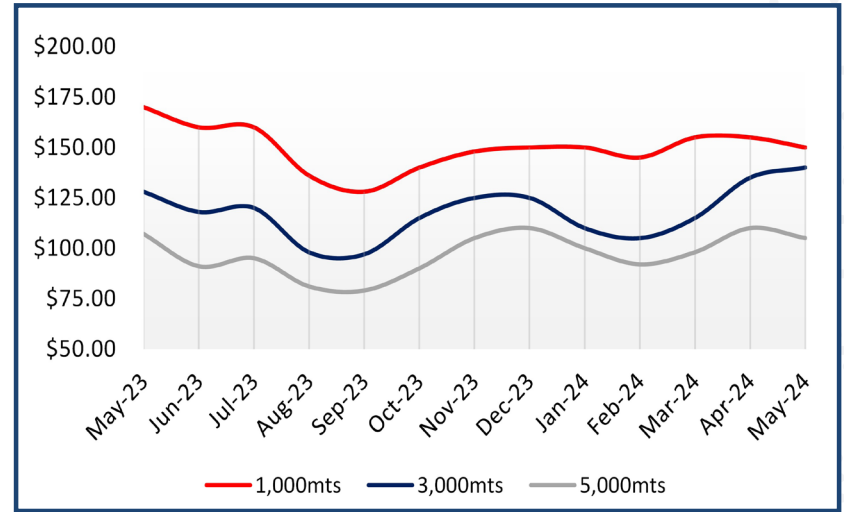


Parcel Size	Apr-24	May-24	% Change
1 kt	\$ 172.00	\$ 165.00	-4.1%
3 kt	\$ 140.00	\$ 130.00	-7.1%
5 kt	\$ 121.00	\$ 107.00	-11.6%

SOUTH AMERICA

On the US Gulf to East Coast South America trade the rates took a little bit of a dip at the middle of May, but quickly recovered again within the month. It was more difficult to put together large volume combinations, so the MRs had less interest in this direction. A couple of large volume single grade caustic Soda and Ethanol cargoes from US Gulf to Brazil did end up on product carriers. Styrene and EDC were fixed with the regular parcel carriers. 5,000 tons EDC was fixed from Point Comfort to Aratu at \$105. 5,000 tons, Multi-Grade Lube oils, were fixed from Houston to Rio de Janeiro at \$125 pmt. Two fixtures of about 3,000 tons each were reported, one was MEG and the other a couple of grades chemicals from Houston to Santos/Aratu at a rate of about \$150 pmt. 2,000 tons of specialty chemicals was fixed from Houston to Aratu at \$138 pmt.

USG - SAM



Parcel Size	Apr-24	May-24	% Change
1 kt	\$ 155.00	\$ 150.00	-3.2%
3 kt	\$ 135.00	\$ 140.00	3.7%
5 kt	\$ 110.00	\$ 105.00	-4.5%

OTHER NEWS

Odfjell reported record profit for the first quarter 2024 and attributed the same to the tight supply of chemical tankers due to the situation in the Red Sea and the Panama Canal. Although the rates on most trade lanes have remained relatively flat the utilization of the vessels has improved. The vessels are full, and this has resulted in better earnings. They expect this trend to have an influence on COA rates when some are up for renewal.

Torrential rains in Louisiana during the last week of May damaged electrical equipment as some chemical plants and refineries. Lotte had to declare a FM on MEG and DEG production at their Lake Charles production site. This canceled some expected volumes of cargo that reduced cargo volumes for the U.S. Gulf to Europe tradelane in the second half of May and the outage was expected to continue for about two weeks into the first half of June.

The wind-down on the U.S. Treasury Department's lifting of sanctions on Venezuelan oil, gas and chemicals were set to expire in early June. There are a few international companies like Repsol, Chevron, ENI and others that will still be able to operate their assets there. Although the sanctions are back in place a new development is that the U.S. Treasury Dept. is now accepting applications from various companies to operate in Venezuela, on a "case by case" basis. In an effort to reduce major impacts to the oil and gas market. The main chemical that this would affect are the methanol exports from Jose which normally ship to ARA, Turkey, Brazil, Argentina and Asia.

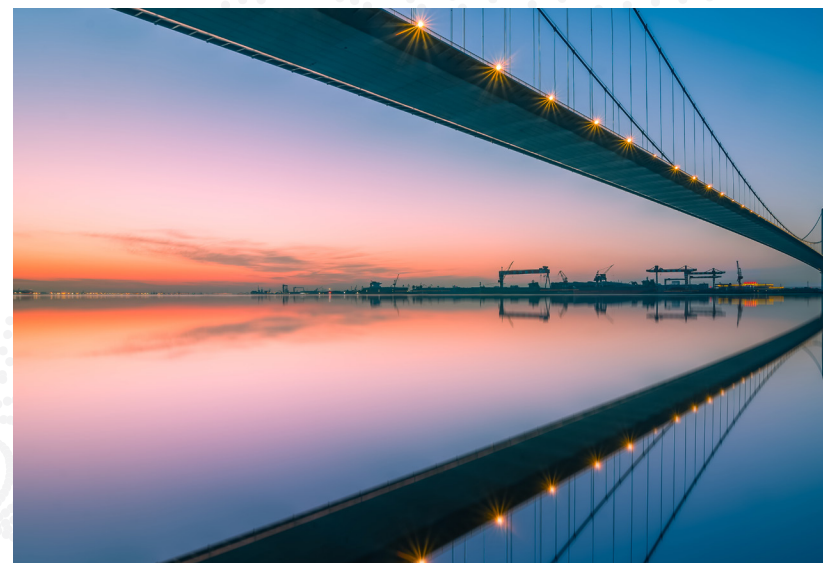
Over the summer we can expect a smaller slowdown of activities, but not a major collapse.

EU CARBON PRICING

WEEK	Euro/mt	\$/MT	+/-
22	74.40	\$ 78.86	\$ 4.03

PANAMA CANAL AUCTION

DIRECTION	Average \$	Previous \$	SUPERS +/-
N/B	57,500	55,000	2,500
S/B	107,778	86,200	21,578



NEA AND SOUTHBOUND

Markets within the Far East were under pressure last month due to many plant turnarounds which have been pretty much concluded. The latter half of May seemed to quiet down as the Asia Petrochemical Industry Conference was kicking off in Seoul on the 30th of May. As far as activity goes, there was a fair amount of benzene activity within Asia this past month. There were small volume benzene fixtures (3,000-8,000mts size) from Brunei, Johor, Dalian, Zhoushan, Daesan and Ulsan moving to Ningbo, Yantai, Liangyungang, Kaohsiung, Kuantan and Rayong. There was also a similar sized cargo also concluded from SK Incheon to Mailliao in May. The demand for space started to pick up in the first half of May however as traders became more focused on planning for the APIC, activity started to slow. As mentioned previously, now that regulations have changed and gasoil blending is allowed to be done alongside in Korea (and no longer allowed only at anchorage) a fair amount of the Korean chemical fleet has been occupied in this trade leading to berth occupancy congestion.

Inter-Northeast Asian freight levels have remained flat in May as the middle to second half of the month seemed to see a downturn in the market activity, 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 first half of the month, especially for the smaller specialized cargoes. The rates did not change very much however as a number of shippers were able to postpone demand and wait for vessels to become available putting minimal pressure on the freight levels. The bunker prices in Asia have been overall pretty stable so if vessel demand does not increase in the short term the rates are forecast to remain fairly flat in the short term.

SEA AND NORTHBOUND

The Southeast Asian market contract volumes remained steady (similar to last month) and provided a solid base for most of the ship-owners operating in this market headed cross-harbor as well as North and South. Base Oils, chemicals and solvents made up much of the activity. Palm oil products and grades as well as renewable feedstocks are also starting to move in greater frequency and with these products also taking up some of the chemical suitable tonnage the ship-owners are staying well employed overall. 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 in the second half of the month, but not so weak that it would drop the freight levels very much, in fact they seemed to stay pretty level for the second month in a row.

There were plenty of Charterers within Southeast Asia looking for vessel tonnage heading North, be it for chemicals, solvents, or base oils, with cargoes ranging from 6kt to upwards of 15kt. Most of the parcels were 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 the second month in a row.

The overall sentiment surrounding the Northbound trade is that it is "slow but steady" at this time however if trading activity picks up for either the chemicals or the palm oil products the market could tighten relatively quickly. The owners are fairly confident that the markets will gain some momentum after the APIC and will encourage the ship-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 have remained firm with space continuing to be tight. There are the ongoing challenges to shipping in the Red Sea for cargoes destined for Europe. Most ship-owners are still opting for the safer but considerably longer route via the Cape of Good Hope. The longer transits continue to create a tighter vessel tonnage market. This development also makes it more challenging to find tonnage in for ports in the close vicinity of the Gulf of Aden and thereabouts. The resulting loss of tonnage is being filled by vessels that would normally be employed elsewhere and the overall tightness has been resulted in an increase in freight levels. The freight levels are often close to \$100 USD/PMT for parcels heading from the Far east to West Coast India. It is understood that a parcels of 10,000MT chemicals have been fixed at \$1 Million lumpsum on this route basis 2 ports load and 2 ports discharge.

Contractual volumes on this route remain firm, and we see Owners fixing far ahead, booking space on their ships into July dates at this stage.

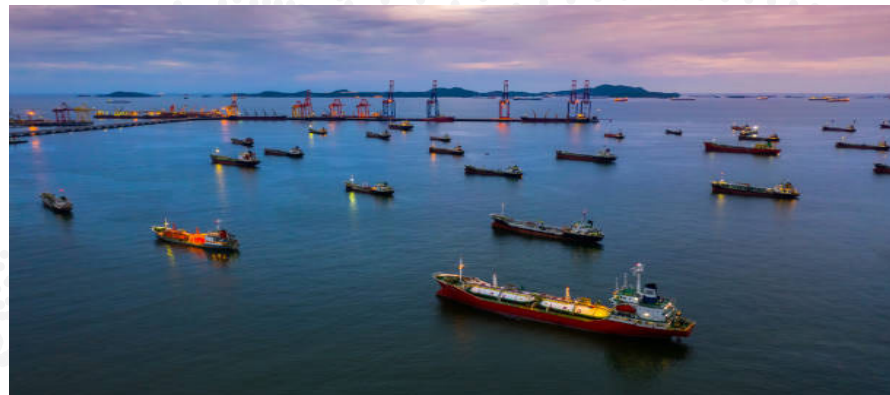
Palm oil and palm oil products carriers on this route are also reaping the benefit of the current situation, with 16/18Kt parcels from Straits to West Coast India reportedly fixing at numbers close to US\$ 50 PMT. 6Kt was recently fixed at the US\$ 60 PMT level.

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

The past few months have seen a steady growth in the volumes moving towards Europe and the USA, with biofuels (RD, HVO, SAF, PME, UCOME, etc.) and bio-feedstocks (often moving in combination) on the long-haul routes. A shortage

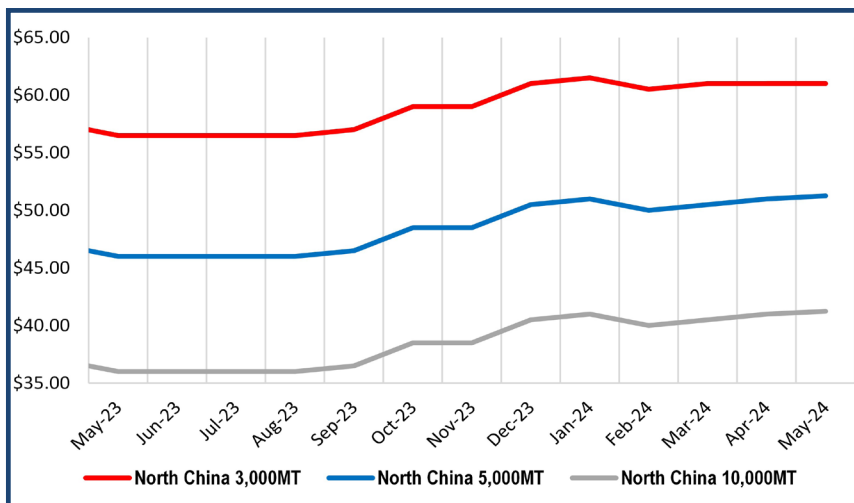
of overall tonnage has been evident in Asia as the CPP markets have also seen continued steady demand. The continued effect of the War-Risk situation in the Red Sea, plus the tonnage shortages caused by the longer transits via the Cape of Good Hope have clearly not favored the charterers. One of the bright spots is that the transit times and auction costs at the Panama Canal have been drastically reduced to delays of only 1-2 days and auction costs in the \$55,000-\$100,000 USD LS range.

Freight levels for 35/40kt parcels from NE Asia to the USG have been fixing at rates region US\$ 4.0/4.34 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\$ 3.2/3.5 Million basis 1:1 and short laytime, going up to US\$ 5.04 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-feedstock markets will similarly follow suit.



FREIGHT RATES

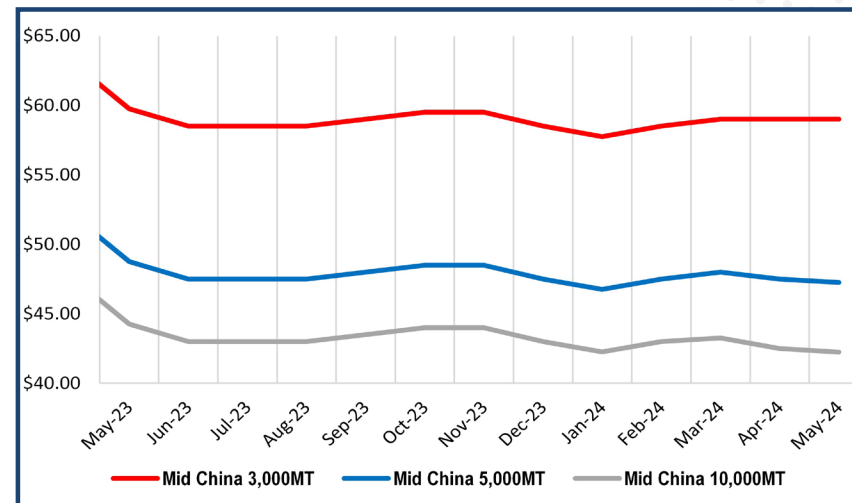
SINGAPORE TO NORTH CHINA



Parcel Size	Apr-24	May-24	% Change
3 kt	\$ 61.00	\$ 61.00	0.00 %
5 kt	\$ 51.00	\$ 51.25	0.49 %
10 kt	\$ 41.00	\$ 41.25	0.61 %

FREIGHT RATES

SINGAPORE TO MID CHINA



Parcel Size	Apr-24	May-24	% Change
3 kt	\$ 59.00	\$ 59.00	0.00 %
5 kt	\$ 47.50	\$ 47.25	-0.53 %
10 kt	\$ 42.50	\$ 42.25	-0.60 %

MIDDLE-EAST, INDIAN SUBCONTINENT

In recent weeks, Houthi attacks in the Red Sea have reduced, though the rebels claim to have shot down US surveillance drones. On Tuesday 28th May it was reported that a Marshall Islands-flagged, Greek-owned ship was hit by twin missiles off the coast of Yemen. The Iran-backed Houthis have launched more than 50 attacks on shipping, seized one vessel and sunk another since November, according to the United States Maritime Administration. As a result, westbound spot rates increased to account for the additional sailing time via the Cape. This trend persisted for several months, but we are now beginning to observe a decline in spot inquiries in that direction. Commodity chemicals and base oils are being supplied to the West from Asia particularly with the improved transit times through the Panama Canal. Consequently, by the second half of May we are starting to see an increase in available space on ships carrying contract cargoes on the Westbound trade lane, along with a slight correction in rates.

Overall, the month of May began quietly, with minimal new inquiries and a significant W-o-W decline in bunker prices of up to 4%. Available space for shipments both eastbound and westbound from the region remained at healthy levels. In early May, chemical tanker earnings performed relatively well, particularly on short-haul regional spot voyages, with some trips recently achieving TCE earnings in the mid-\$30s per day, provided idle time was minimal. Additionally, approximately 50kt of PX with laycan dates end May / 1H June to WCI / ECI were fixed in the first half of May.

In Week 19, there was an increase in chemical freight rates originating from the Arabian Gulf (AG). However, this correction later proved to be short-lived. Westbound cargoes were mostly fixed under COAs with competitive rates,

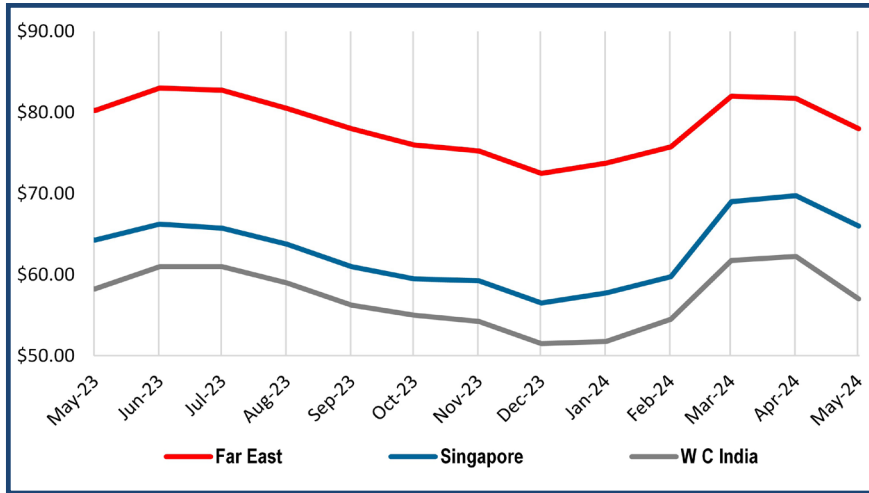
allowing producers to maintain their supply chain volumes. For products like base oils, traditionally supplied to the West through the spot market, sourcing from regions other than the Middle East became more economically viable. On the products side, market levels stabilized at \$675-700k, and swing tonnage owners faced a big “dilemma” in choosing between chemical cargoes & the more lucrative CPP cargoes.

As the month progressed, cargo activity remained slow in the chemical sector. Coupled with abundant supply in all directions, this pushed the market to softer levels. Short-haul voyages to WCI emerged as one of the preferred destinations for owners. Approximately 19kt CSS from the AG were fixed at lower than previous levels, with higher than usual tonnage interest. India's impending trade deal with Oman aims to reduce duties paid on petrochemicals, supporting regional volume retention. This trend is already evident in the PX trade, for example. Just prior to the APIC week in Seoul, some cargoes were injected into the market as charterers aimed to free up their schedules, but it was not significant.

The ongoing situation in the Red Sea persists, compounded by a resurging threat of Somalian piracy. As a result, owners are compelled to navigate farther east of Africa to steer clear of potential danger. With both the Bergen dinner and Posidonia events occurring in the first week of June, it remains uncertain how both the CPP and chemical markets will respond in terms of activity and freight levels. In other news, OPEC+ members are scheduled to meet online 02 June to review the current output curbs introduced to address surplus oil production and stabilize crude prices. Meanwhile, there is a slight increase in bunker prices being witnessed.

FREIGHT RATES

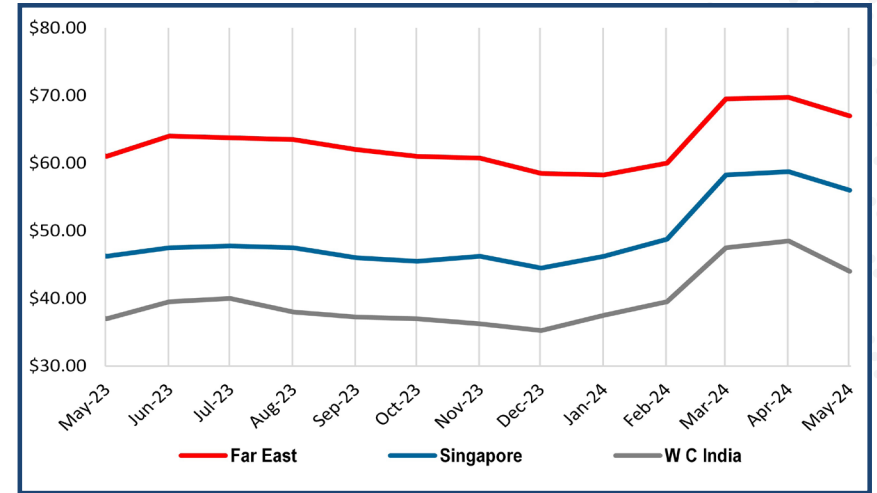
5 KT PARCELS EX MIDDLE EAST



Destination	Apr-24	May-24	% Change
Far East	\$ 81.75	\$ 78.00	-4.81 %
Singapore	\$ 69.75	\$ 66.00	-5.68 %
WC India	\$ 62.25	\$ 57.00	-9.21%

FREIGHT RATES

15 KT PARCELS EX MIDDLE EAST



Destination	Apr-24	May-24	% Change
Far East	\$ 69.75	\$ 67.00	-4.10 %
Singapore	\$ 58.75	\$ 56.00	-4.91 %
WC India	\$ 48.50	\$ 44.00	-10.23 %

DOMESTIC MARKET

The market remained soft in May across all sectors. A significant wave of planned (and some unplanned) maintenance of plants (PX, MEG, acetic acid, etc.) commenced in March and is nearing completion. However, new outages are scheduled to continue into June. At least one PX plant with an 800kt capacity per year in Fujian and another plant with a 2 million-ton capacity per year in North China will be shut down for most of June. Meanwhile, end-user demand remains weak.

The export market, particularly for 3-7 kt DWT vessels, unexpectedly began to cool down, losing significant support from the export sector.

Space availabilities are scattered throughout the whole month due to the difference of working paces between foreign and domestic shipments. As of the time of writing, there is the potential for space to be available in early June or even immediately. However, it is worth noting that some vessels are already fully booked through the end of June.

The weather was normal, with no extreme weather conditions, which weighed on the freight.

Bunker prices of both #0 Diesel oil and the low Sulphur IFO 180 decreased in average compared to last month. This could reduce freight costs by rmb 1.5-2.5 pmt for shipments between Mid and South China.

EXPORT MARKET EX MID-CHINA

The average price of Marine Fuel 0.5% in Singapore in May (up to May 28, 2024) was approximately USD 617 pmt, reflecting a 4% decrease from the previous month's

price of around USD 642 pmt (up to April 26, 2024). This decline in fuel prices has contributed to a reduction in freight costs.

Different trading lanes faced their own unique challenges in May, yet one universal trend persisted: exports consistently outpaced imports.

For Korea/Japan/SEA direction, there were obvious signs of slowing down, as freight rates became more negotiable for larger slugs, while smaller parceling cargoes witnessed less flexibility in pricing. Chinese shipowners' constantly going out added into the market sustainable fleet. In May, there was a noticeable decrease in the export of gasoline blending feedstocks to SEA, primarily attributed to the declining prices of crude oils. Cargoes of this nature serve as significant drivers for the southbound market. The deceleration of the southbound market had a dampening effect on the Korea/Japan market. Upon the writing time, the majority of shipowners are engaged in securing cargoes for the latter half of June destined for the Korea/Japan direction. Meanwhile, vessels traveling southbound are operating at a notably accelerated pace, facing limited options for June loading dates, although smaller tankers may still encounter more opportunities in this regard.

For WCI direction, there was a notable slowdown in activity. Particularly, the import of acetic acid into India showed signs of decrease. This observation is particularly noteworthy given the recent accumulation of acetic acid inventory to notably high levels within India.

For USG direction, it maintained firm. Charterers were compelled to secure space well in advance, often needing to book at least 45 days ahead.

RENEWABLES

The renewable fuels (HVO, RD, SAF) and renewable feedstocks (Tallows, Vegoils) markets continued to see a good amount of activity in May with a good amount of shipments on the water. There are new production sites and several new mandates taking effect in several places around the world which are fueling new interest in these products. The demand for renewable fuels in an effort to reduce GHG continues to be solid. In Japan a collaboration of Idemitsu, ENEOS, Toyota and MHI have commenced a study to introduce and spread carbon-neutral fuels within the country using a combination of renewables derived from traditional biofuel sources, CO-2 and other plant raw materials. NYK became the first the first company to plan a long-term (3 months) biofuel test run on a large (VLCC) crude oil tanker. The first ABS Biofuel-1 notation was granted to Greek shipping company Carras (Hellas) for its Aquataurus ultramax bulk-carrier which will burn a 30% bio-fuel blend in compliance with IMO and ABS requirements. Emirates has recently taken delivery of some 3,000mts of Sustainable Aviation Fuel (SAF) at Heathrow airport from Shell Aviation which will be blended with conventional jet fuel representing their largest purchase to date. Some airports like Heathrow are now offering incentive programs to airlines to purchase SAF at reduced cost.

PRICING	USD/PMT	+/-	DEMAND
SAF	\$ 2,974.00	\$ 74.00	SOFT
RD-HVO	\$ 1,244.10	\$ (75.90)	SOFT
TALLOW	\$ 970.00	\$ (10.00)	SOFT
B-20	\$ 1,204.36	\$ 9.36	FIRM
B-99	\$ 1,396.94	\$ (18.06)	SOFT
GASOLINE	\$ 1,263.81	\$ 63.81	FIRM
ULSD (NO.2 DIESEL)	\$ 1,149.28	\$ 399.28	SOFT
ETHANOL (E85)	\$ 1,311.06	\$ 12.06	FIRM

The main flows of RD (Renewable Diesel) or HVO (Hydrotreated Vegetable Oil) in May in North America were mainly from the U.S. Gulf (Miss River or Beaumont) moving to either the U.S. West Coast on U.S. Flagged tonnage or to Eastern Canada and Europe. There was at least one lifting of HVO from St.Charles to Vancouver, B.C. There were also a couple of liftings out of Come By Chance, Canada (Braya Renewables) with one moving to the U.S. West Coast and one moving to the U.S. Gulf. In Asia, there were the usual volumes moving from Singapore to both the U.S. West Coast and Europe but one of the newer developments is that there has been an increase in HVO movements ex China. The Chinese product has started to move towards Europe in combination sometimes with a few other grades which may also include some feedstocks for customers in Europe.

FEEDSTOCKS

The renewable feedstocks continued to see a lot of activity in May. The largest volumes of tallow fixed in May in the Atlantic included parcels of 12,000-14,000mts size fixed from Uruguay up to the Mississippi River as well as one similar sized cargo fixed to Rodeo, California which sailed around Cape Horn to get to the Pacific. There was 17,000mts tallow fixed from Brisbane to the Miss. River and another 19,200mts fixed from Liverpool, U.K. to go to San Francisco. UCO volumes from China and Southeast Asia in the 30-40,000mts size continued to move to Europe, sometimes in combination with other grades of feedstock or even finished RD and/or SAF. These volumes tend to be headed mainly to Europe but there are usually monthly liftings from Asia to the U.S. Gulf for this size of cargo. The Nord Valorous fixed 13,000mts UCO from Lianyungang to New Orleans in combination with a couple of other biofuel grades.

The freight rates for the movement of renewable feedstock cargoes has softened a bit on both of the major east/west routes out of Asia in April and May of 2024 after a strong Q1. 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 5.0-5.5 Mill LS in April and the fixture levels in May were closer to the 5.04 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 April down closer to the 4.34 Mill LS type levels in May depending on the load and discharge ports.

UCO China Export Rates	Mar-24	Apr-24	May-24	% Change
China to Med-Cont (40K)	5.8 Mill	5.5 Mill	5.04 Mill	-8.36 %
China to U.S. Gulf (40K)	4.9 Mill	4.4 Mill	4.34 Mill	-1.35 %

VEGOIL

The overall soybean oil export volumes from Brazil and Argentina in May were the second highest of the year at 800K (although 100K lower than April which was the biggest month to date at 900K). This number of 800K also includes a healthy volume of about 120K SME which moves mainly from Argentina to Europe 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. The ship-owners and shippers 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 May 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, Middle East (Iraq), Caribbean, and the West Coast of South America.

The May freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the low \$80's USD/ton range which was about an \$8.00 USD/PMT increase over the previous month due to an overall lack of available vessel tonnage in the area. The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to China saw a 10.53% increase which moved it up into the low \$100'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 \$77.00 USD per ton level which is an increase of about \$5.00 USD/PMT compared 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 \$79 USD/PMT level which is a \$1 USD per ton decrease. The reported freight levels on 30,000mts of FAME from Argentina to ARA or Huelva increased about \$1 USD per ton to the \$57.00 USD per ton level.

Vegoil Rates	Mar-24	Apr-24	May-24	% Change
E.C.S.A./China (40K)	83	95	105	10.53 %
E.C.S.A./W.C.India (40K)	76	74	82	10.81 %
E.C.S.A./MED (25-30K)	72	72	77	6.94 %
E.C.S.A./W.C.S.A.(15-18K)	78	77	79	2.60 %

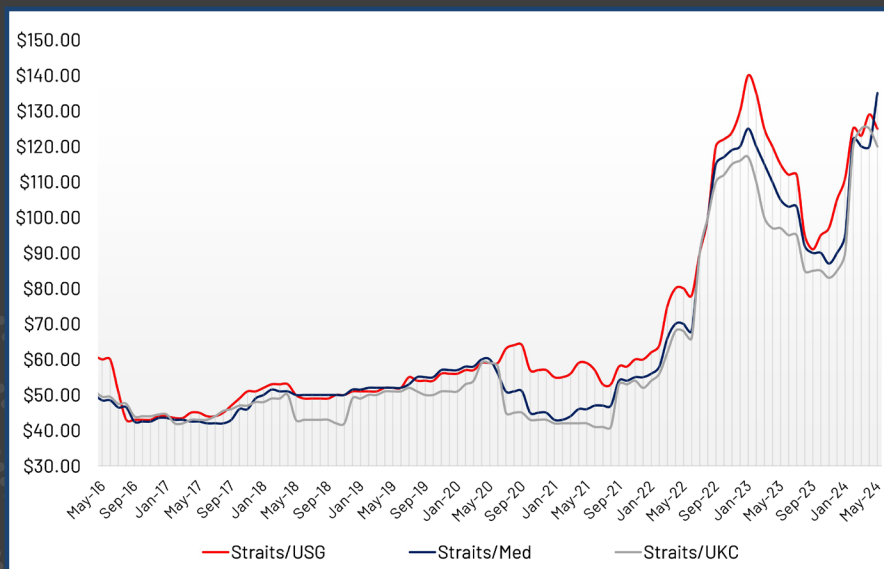
PALM OIL

Following a tepid month of April, the Palm Oil Market rebounded a bit in May as the prevailing market conditions began to re-align with seasonal expectations. Traditionally, May would witness increasing production and renewed demand following Ramadan. Strong demand from key destinations in China and India buoyed exports nearly 3% when compared to April 2024 levels.

Palm oil futures pricing remained volatile this month due to fluctuations in the strength of the ringgit, paired with weakness from rival edible oils, as well as crude. Losses in Palm and rival Soybean Oil, combined with perceived production out pacing demand weighed down prices. The benchmark palm oil contract for August delivery on the Bursa Malaysia Derivatives Exchange fell ~1 % to 3,994ringgit (\$849.43) pmt on May 30th after breaking the 4,000ringgit threshold the prior day.

Looking ahead, aside from the anticipated seasonal impacts and regional market disruptions, 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 and the potential return of "El Nina" weather pattern which is known to have significant effects on Palm production.

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.) has been on a roller coaster ride in 2024 and after April closed out around the 165 WS level, May came back and made up the lost ground closing out at 202.50 WS (a 22.73% increase) thanks to a healthy amount of export cargoes. The U.S. Gulf to Continent-UK clean petroleum rates for 38,000mts of clean petroleum (also called the "TC14" eastbound market) saw a dramatic improvement (up 92.31%) on the back of naptha cargoes headed towards Europe. This market closed out April at 130 WS and rose to as high as 250 WS by late May. The Caribbean to U.S. East Coast clean petroleum market (also called the "Upcoast Market" or "TC3") for 38,000mts clean petroleum closed out April at the WS 185 level and ended up rising (64.86%) in the month of May to the 305 WS level.

The U.S. Treasury Department did maintain their deadline for the Venezuela sanctions to return on the Oil and Gas sector after giving an extension of 45 days from April 18th onwards. Although the 45-day wind-down has pretty much expired, the Treasury Dept. has actually left the door cracked open a bit by way of specific licenses to continue activities there. Repsol, Chevron, ENI, Maurel & Prom and Shell are all listed as companies that can still operate certain assets there and move certain products. The U.S. Treasury is currently reviewing up to 50 individual license requests from companies willing to do energy business in Venezuela. There have been a number of methanol cargoes fixed from Jose to various destinations including ARA, Turkey, Brazil and Asia. The easing of the delays and auction prices at the Panama Canal (recent Auction prices were 55-100K on "Super" MR's and delays only 1-2 days) have helped to move more ships into the Caribbean from the Pacific side. The UAN and methanol exports from Trinidad have continued to reduce the number of MR's available in the Atlantic basin.

CPP (World Scale)	Mar-24	Apr-24	May-24	Diff	% Change
TC2 Europe/USA	197.50	165.00	202.50	37.50	22.73%
TC3 Caribs/USEC	285.00	185.00	305.00	120.00	64.86%
TC14 USG/Europe	225.00	130.00	250.00	120.00	92.31%
MR 50DWT T/C 1 YEAR	\$37,500	\$27,500	\$34,000	\$6,500	38.18%

UAN

The UAN shipping market started to see more activity in May with exports from St. Petersburg, Novorossiysk (Black Sea) and Point Lisas picking up. The main destinations were the U.S. East Coast (Baltimore is open again, Philadelphia, Norfolk and Wilmington, N.C.), the U.S. Gulf (Corpus Christi and the Miss River), the Mediterranean (Barcelona & Huelva) and the U.S. West Coast (mainly Stockton) and west coast of Mexico (Guaymas). 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. Champion Tankers continues to fix the majority of the UAN spot cargoes from Russian production (St. Petersburg and Novorossiysk) to both the U.S. East and U.S. West Coast. There were two fixtures of 18,000mts of UAN fixed from Point Lisas to go to one to two ports in eastern Canada including Three Rivers, Montreal and Hamilton, Ontario. The main load areas for spot UAN continue to be Donaldsonville, Trinidad, Klaipeda, St. Petersburg and Novorossiysk.

With no “fresh” spot rates reported to really assess the Northern Europe to U.S. freight market we need look at the TC2 clean petroleum market and have to assume Klaipeda loading for 30,000mts UAN 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 5.13% increase during the month of May we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$39 USD per ton based on the stronger 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 has been decreased to \$88 USD per ton due to there being more vessels available recently in the area. The risk of war activity is stronger than ever in the Black Sea region and it is still difficult to get owners to call the area for loading UAN from a port that is regarded to be within a war zone.

UAN Freight Rates 30-33K	Mar-24	Apr-24	May-24	% Change
Baltic/USEC-USG	39	37	39	5.13 %
Black Sea/USEC-USG	85	90	88	-2.35 %

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 Mississippi Star fixed 9,200mts molasses from Coatzacoalcas to Port Esquivel which loaded in mid-May dates. There was a 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 June load dates. The Sunny Victory fixed 40,000mts molasses from San Jose to go to the U.K.-Cont for loading in 24-30th June dates. In regard to “beet” molasses, the Gallop fixed 20,000mts from Gdynia to go to Montreal which was for loading in the first half of May. The Caribe Liza fixed 8,200mts of molasses from Puerto Cortes to Houston, City Docks.

CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Torm Strong	38,000	Base Oil	Richmond	Antwerp	04/07/2024	04/17/2024	RNR
P66	Maersk Bering	27,000	Base Oil	Lake Charles	WC India	03/24/2024	04/03/2024	RNR
CNR	Hafnia Tiger	17,500	Benzene	Onsan	Houston	05/03/2024	05/13/2024	RNR
CNR	Bomar Ceres	5,000	Benzene	Algeciras	Huelva	04/25/2024	05/05/2024	RNR
CNR	Eviapetrol V	5,000	Benzene	Aliaga	Tarragona	04/20/2024	04/30/2024	RNR
CNR	Fatimah	5,200	Benzene	Yanbu	Tarragona	04/15/2024	04/25/2024	RNR
CNR	Torm Voyager	37,500	Benzene	Daesan	USG	04/30/2024	05/10/2024	RNR
CSSA	Stolt Sagaland	37,000	Benzene	Korea	Houston	05/30/2024	05/09/2024	RNR
CNR	Al-Amerat	5,000	Benzene	Oman	Tarragona	05/01/2024	05/11/2024	RNR
CNR	TRF Kristiansand	11,600	Benzene	Sikka	Tarragona	04/24/2024	05/04/2024	RNR
YPF	Bow Excellence	4,000	Benzene	La Plata	USG	04/28/2024	05/08/2024	RNR
CNR	Med Atlantic	20,000	Biodiesel	Indonesia	Italy	05/28/2024	06/07/2024	190.00
CNR	NCC Noor	38,000	Caustic Soda	Point Comfort	Paranagua	04/24/2024	05/04/2024	RNR
CNR	NV Athena	20,000	Caustic Soda	Plaquemine	Port Esquivel	04/30/2024	05/10/2024	RNR
CNR	Stolt Ocelot	6,000	Caustic Soda	Antwerp	Baltimore	03/28/2024	04/07/2024	RNR
CNR	Eco Marina Del Rey	38,000	Caustic Soda	China	Gladstone	05/10/2024	05/20/2024	RNR
CNR	Bow Hector	27,800	Caustic Soda	Lake Charles	Sao Luis	05/13/2024	05/23/2024	RNR
CNR	NCC Noor	28,000	Caustic Soda	Plaquemine	Paranagua	04/24/2024	05/04/2024	RNR
CNR	Fairchem Blade	8,000	Cornoil	Argentina	Huelva	04/20/2024	04/30/2024	RNR
CNR	Rebecca Schulte	5,200	Cumene	Corpus Christi	Porto Marghera	03/02/2024	03/12/2024	RNR
CNR	GC Beryl	1,100	DEG	Lake Charles	Teeside	05/24/2024	06/03/2024	RNR
CNR	Bow Sea	15,000	EDC	Point Comfort	Taiwan	04/10/2024	04/20/2024	RNR
CNR	Bow Star	10,000	EDC	Freeport (TX)	Far East	04/20/2024	04/30/2024	RNR
CNR	Fairchem Copper	5,000	EDC	Point Comfort	Aratu	04/25/2024	05/05/2024	RNR
CNR	Fairchem Copper	10,000	EDC	Lake Charles	Aratu	04/20/2024	04/30/2024	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Hafnia Amazonite	18,000	EDC	Point Comfort	Taiwan	04/30/2024	05/10/2024	RNR
CNR	Octonaut	8,200	EDC	Point Comfort	Brazil	04/22/2024	05/02/2024	RNR
Mitsui	Solar Suzanne	8,000	EDC	Point Comfort	Aratu	03/15/2024	03/25/2024	RNR
CNR	Ohio	39,000	Ethanol	Clatskanie	Long Beach	05/06/2024	05/16/2024	RNR
CNR	Bow Engineer	9,200	Ethanol	Rio Grande	Rotterdam	05/02/2024	05/12/2024	RNR
CNR	Stolt Commitment	30,800	Ethanol	Santos	Singapore	05/02/2024	05/12/2024	RNR
CNR	Torm Adventurer	37,500	Ethanol	Santos	Singapore	05/16/2024	05/26/2024	RNR
CNR	Chem Patriot	6,000	Ethanol	Houston	ARA	03/25/2024	04/04/2024	RNR
CNR	Weco Amelie	38,000	Ethanol	Galveston	WC India	02/22/2024	03/03/2024	RNR
CNR	Axios	37,000	Ethanol	Paranagua	Rotterdam	05/23/2024	06/02/2024	RNR
CNR	Hafnia Amethyst	31,000	Ethanol	Texas City	Korea	05/23/2024	06/03/2024	RNR
CNR	Stena Imperial	38,500	Ethanol	St. Rose	UK & ARA	04/24/2024	05/04/2024	RNR
CNR	Axios	37,000	Ethanol	Paranagua	Rotterdam	06/19/2024	06/29/2024	RNR
CNR	Eva Usuki	8,500	Ethanol	Houston	Tuxpan	05/19/2024	05/29/2024	RNR
CNR	Hafnia Andesine	23,500	Ethanol	Galveston	Sao Luis	05/09/2024	05/19/2024	RNR
CNR	Marie C	4,000	Ethanol	New Orleans	Come By Chance Bay	04/15/2024	04/25/2024	RNR
CNR	Solar Sharna	28,000	Ethanol	Santos	USWC	05/23/2024	06/02/2024	RNR
CNR	Southern Puma	22,000	Ethanol	Santos	USEC	05/23/2024	06/02/2024	RNR
CNR	Stolt Commitment	30,000	Ethanol	Santos	Singapore	05/02/2024	05/12/2024	RNR
CNR	Stolt Flamenco	1,500	Ethanol	Tuxpan	Texas City	05/10/2024	05/20/2024	RNR
CNR	Torm Adventurer	38,000	Ethanol	Santos	Singapore	05/23/2024	06/02/2024	RNR
Raizen	Solar Lai Fong	22,000	Ethanol	Galveston	Brazil	04/15/2024	04/25/2024	RNR
Raizen	TRF Mandal	33,000	Ethanol	Texas City	Korea	04/20/2024	04/30/2024	RNR
CNR	Scarlet Ray	17,000	FAME	ARA	Savannah	05/07/2024	05/17/2024	RNR
CNR	Nord Valorous	7,000	Fish Oil	Singapore	New Orleans	04/12/2024	04/22/2024	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Capital	25,500	HVO	Beaumont	Vancouver	04/20/2024	04/30/2024	RNR
CNR	PS New Orleans	23,600	HVO	China	ARA	04/09/2024	04/19/2024	RNR
CNR	Overseas Martinez	38,000	HVO	St. Rose	Long Beach	04/26/2024	05/06/2024	RNR
CNR	RF Marina	16,000	HVO	Beaumont	Montreal	04/22/2024	05/02/2024	RNR
CNR	Bow Triumph	35,000	HVO	China	ARA	05/11/2024	05/21/2024	RNR
CNR	British Sailor	35,000	HVO	Singapore	Rotterdam	05/16/2024	05/26/2024	RNR
CNR	Silver Monika	21,000	HVO	St. Charles	Vancouver	05/04/2024	05/14/2024	RNR
CNR	FPMC 31	35,000	HVO	Come By Chance Bay	Long Beach	03/28/2024	04/07/2024	RNR
CNR	Great Thita	40,000	HVO	Come By Chance Bay	USG	05/02/2024	05/12/2024	RNR
CNR	Fairchem Cutlass	3,000	LAB	Algeciras	Barranquilla	04/27/2024	05/07/2024	RNR
Aramco	GC Beryl	4,000	Lube Oil	Port Arthur (tex.)	Antwerp	04/27/2024	05/07/2024	RNR
CNR	Bonita Aki	1,200	Lubes	Houston	Cartagena (Colombia)	05/10/2024	05/20/2024	RNR
CNR	OM Borneo	27,000	Magnesium Chloride	Emden	Albany	04/21/2024	05/01/2024	RNR
CNR	Caribe Maria	7,300	MEG	Corpus Christi	Altamira	04/28/2024	05/08/2024	RNR
CNR	Fairchem Thresher	9,400	MEG	Freeport (TX)	Iskenderun	05/29/2024	06/07/2024	RNR
Lotte	GC Beryl	7,600	MEG	Lake Charles	Teeside	05/24/2024	06/03/2024	RNR
CNR	Hafnia Amazonite	10,200	MEG	Corpus Christi	Rotterdam	05/07/2024	05/17/2024	RNR
CNR	NCC Sama	2,000	MEG	Rabigh	Algeciras	05/10/2024	05/20/2024	RNR
CNR	Otto H	4,000	MEG	Al Jubail	Algeciras	05/10/2024	05/20/2024	RNR
CNR	Faithful Star	26,000	MEG	Point Comfort	Yangtze River	06/10/2024	06/20/2024	RNR
CNR	Richmond Park	18,000	Methanol	Point Lisas	Chiba	05/20/2024	05/30/2024	RNR
CNR	Emanuele S	17,700	Methanol	Point Lisas	Montreal	05/03/2024	05/13/2024	RNR
CNR	Esteem Sango	18,000	Methanol	Punta Arenas	Paranagua	05/03/2024	05/13/2024	RNR
CNR	Jipro Isis	32,000	Methanol	St James	Rotterdam	05/06/2024	05/16/2024	RNR
CNR	Sakura Advance	23,000	Methanol	Jose	USG	04/28/2024	05/08/2024	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Andino Alpha	11,800	Methanol	Jose	Barranquilla	05/28/2024	06/07/2024	RNR
CNR	Goby	17,500	Methanol	Jose	ARA	05/01/2024	05/11/2024	RNR
CNR	Hafnia Tourmaline	40,200	Methanol	Geismar	Far East	05/27/2024	06/06/2024	RNR
CNR	PVT Azura	17,500	Methanol	Jose	Chile	05/24/2024	06/03/2024	RNR
CNR	Kun Peng	37,000	Methanol	Point Lisas	China	05/25/2024	06/04/2024	RNR
CNR	MTM Amsterdam	18,000	Methanol	La Brea	FEA	04/23/2024	05/03/2024	RNR
CNR	Sparrowhawk	22,000	Molasses	San Jose	Ponce	03/15/2024	03/25/2024	RNR
CNR	G Silver	13,500	MTBE	Houston	Barcelona	05/01/2024	05/11/2024	RNR
CNR	Largo Evolution	38,000	MTBE	Houston	Barcelona	05/02/2024	05/12/2024	RNR
CNR	UACC Manama	37,000	MTBE	Houston	Singapore	06/01/2024	06/11/2024	RNR
Repsol	Bow Harmony	7,000	Normal Paraffin	Algeciras	Brazil	05/18/2024	05/28/2024	RNR
CNR	Stolt Halcon	2,000	Olive Oil	Med	USEC	03/08/2024	03/18/2024	RNR
ENI	Fairchem Rooibos	18,500	PFAD	Gresik	Italy	05/15/2024	05/25/2024	214.00
CNR	Cuno Essberger	7,500	Phenol	Huelva	Antwerp	04/27/2024	05/07/2024	RNR
CNR	Chemical Contender	8,000	Phosphoric Acid	Morehead City	Barranquilla	05/19/2024	05/29/2024	RNR
CNR	Fairchem Forte	6,000	Phosphoric Acid	Richards Bay	India West Coast	06/07/2024	06/17/2024	RNR
CNR	Yateeka	16,000	Phosphoric Acid	Richards Bay	Sikka	04/25/2024	05/05/2024	RNR
CNR	Hafnia Azotic	35,000	PME	China	USG	05/26/2024	06/05/2024	124.00
CNR	Stolt Sun	5,000	Pygas	Houston	ARA	04/26/2024	05/06/2024	RNR
CNR	Bow Leopard	4,000	Rhodimet	Bilbao	Paranagua	04/25/2024	05/05/2024	RNR
CNR	Hafnia Lise	3,300	SAF	Beaumont	Panama	04/15/2024	04/25/2024	RNR
CNR	Vessel TBN	5,000	SAF	North China	Med	05/20/2024	05/30/2024	RNR
ATMI	Eva Usuki	7,000	Styrene	USG	Gebze	05/27/2024	06/06/2024	RNR
CNR	Bonita Aki	5,300	Styrene	St James	Cartagena (Colombia)	05/06/2024	05/16/2024	RNR
CNR	Bow Spring	5,000	Styrene	Lake Charles	Antwerp	04/16/2024	04/26/2024	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	MAC Tokyo	13,500	Styrene	China	Turkey	05/05/2024	05/15/2024	RNR
CNR	RITA IEVOLI	9,200	Styrene	Tarragona	Yumurtalik	04/27/2024	05/07/2024	RNR
CNR	Serene Monaco	6,700	Styrene	Al Jubail	Hazira	05/09/2024	05/19/2024	RNR
CNR	Stolt Sun	4,000	Styrene	Houston	ARA	04/24/2024	05/04/2024	RNR
Trader	Gallop	5,000	Styrene	Houston	Rotterdam	03/15/2024	03/25/2024	RNR
Trader	Stolt Sun	5,000	Styrene	Houston	ARA	04/26/2024	05/06/2024	RNR
FCC	RITA IEVOLI	9,000	Styrene	Tarragona	Gebze	05/18/2024	05/28/2024	RNR
Tricon	Ginga Liger	5,000	Styrene	St James	ARA	04/22/2024	05/02/2024	RNR
Videolar	Fairchem Restio	17,000	Styrene	St James	Manaus	05/13/2024	05/23/2024	RNR
CNR	Chemroad Polaris	30,000	Sulfuric Acid	Nantong	Chile	04/26/2024	05/06/2024	RNR
CNR	Damiania	18,000	Sulfuric Acid	Aviles	Jorf Lasfar	05/12/2024	05/22/2024	RNR
CNR	Fairchem Valor	19,000	Sulfuric Acid	Huelva	Beaumont	04/29/2024	05/09/2024	RNR
CNR	Tsukuba Galaxy	12,000	Sulfuric Acid	Pori	Beaumont	04/25/2024	05/05/2024	RNR
CNR	Easterly Birdie	25,000	Sulfuric Acid	Santa Rosalia	San Juan	03/15/2024	03/25/2024	RNR
CNR	MS Freesia	9,500	Tallow	Montevideo	Rodeo	04/30/2024	05/10/2024	RNR
CNR	Stolt Kashi	14,000	Tallow	Paranagua	New Orleans	04/18/2024	04/28/2024	RNR
CNR	Hafnia Amber	19,200	Tallow	Liverpool	San Francisco	04/22/2024	05/02/2024	RNR
CNR	Fairchem Edge	17,000	Tallow	Brisbane	New Orleans	05/16/2024	05/26/2024	RNR
CNR	Lincoln Park	1,700	Tallow	Porto Alegre	Mississippi River	04/30/2024	05/10/2024	RNR
CNR	Lincoln Park	12,000	Tallow	Montevideo	Mississippi River	05/04/2024	05/14/2024	RNR
CNR	Marie C	10,000	Tallow	Houston	Come By Chance Bay	04/10/2024	04/20/2024	RNR
CNR	Stolt Tsubaki	7,000	Tallow	Brisbane	Singapore	05/03/2024	05/13/2024	RNR
Acron	Verige	38,000	UAN	St. Petersburg	Wilmington (n.c.)	04/19/2024	04/29/2024	RNR
CNR	Champion Endurance	33,000	UAN	St. Petersburg	Corpus Christi	04/26/2024	05/06/2024	RNR
CNR	Kitikmeot W.	18,000	UAN	Point Lisas	Three Rivers	04/29/2024	05/09/2024	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Prabhu Lal	18,000	UAN	Point Lisas	Three Rivers	04/17/2024	05/27/2024	RNR
CNR	Torm Amalie	38,000	UAN	Point Lisas	ARA	04/18/2024	04/28/2024	RNR
Eurochem	Balos	33,000	UAN	Novorossisyk	Mississippi River	05/28/2024	06/08/2024	RNR
Eurochem	Ladybug	33,000	UAN	Novorossisyk	USEC	04/07/2024	04/17/2024	RNR
Eurochem	Lucky Trader	33,000	UAN	Novorossisyk	Philadelphia	05/09/2024	05/19/2024	RNR
Eurochem	Yash	33,000	UAN	Novorossisyk	USEC	04/22/2024	05/02/2024	RNR
CNR	Stolt Sisto	24,700	UAN	Point Lisas	Barcelona & Huelva	05/11/2024	05/21/2024	RNR
CNR	Nord Valorous	13,000	UCO	Lianyungang	New Orleans	04/08/2024	04/18/2024	RNR
CNR	Seapromise	38,000	Vegoil	Argentina	WC India	05/25/2024	06/05/2024	RNR
CNR	Akrisios	38,000	Vegoil	Argentina	EC India	04/07/2024	04/17/2024	RNR
CNR	Anikitos	38,000	Vegoil	Argentina	WC India	03/28/2024	04/07/2024	78.00
CNR	Jade Blossom	40,000	Vegoil	Argentina	WC India	03/31/2024	04/09/2024	73.50
CNR	Navig8 Gratitude	39,000	Vegoil	Argentina	WC India	03/20/2024	03/30/2024	RNR
CNR	Pacific Gold	32,000	Vegoil	Argentina	WC India	03/17/2024	03/27/2024	RNR
CNR	Stena Immortal	40,000	Vegoil	Argentina	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
CNR	Johnny Ranger	40,000	Vegoil	Argentina	China	04/26/2024	05/06/2024	RNR
CNR	Akrisios	40,000	Vegoil	Arg & Brazil	WC India	05/10/2024	05/20/2024	RNR
CNR	Chem Ranger	14,000	Vegoil	Mississippi River	Med	05/07/2024	05/17/2024	RNR
CNR	Silver Gertrude	40,000	Vegoil	Arg & Brazil	WC India	06/01/2024	06/10/2024	82.00
CNR	Seaways TBN	40,000	Vegoil	Arg & Brazil	WC India	06/05/2024	06/15/2024	81.00
CNR	Atlantic Infinity	40,000	Vegoil	Arg & Brazil	WC India	05/22/2024	06/03/2024	82.50



Chemicals
SØREN WOLMAR
Quincannon Associates
New York



Chemicals
MARK MIROSEVIC SORGO
Quincannon Asia Pte Limited
Singapore



Chemicals
THEANO KARATHANASI
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