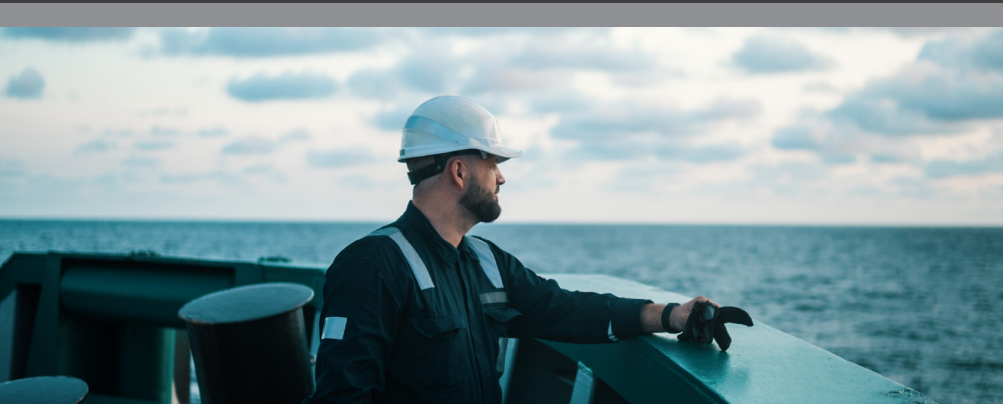




## MONTHLY CHEMICAL REPORT

JUNE 2024



## CONTENTS

CHEMICALS	3-12
RENEWABLES & FEEDSTOCKS	13-16
FIXTURES	17-23
WRITING CREDITS	24

### 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

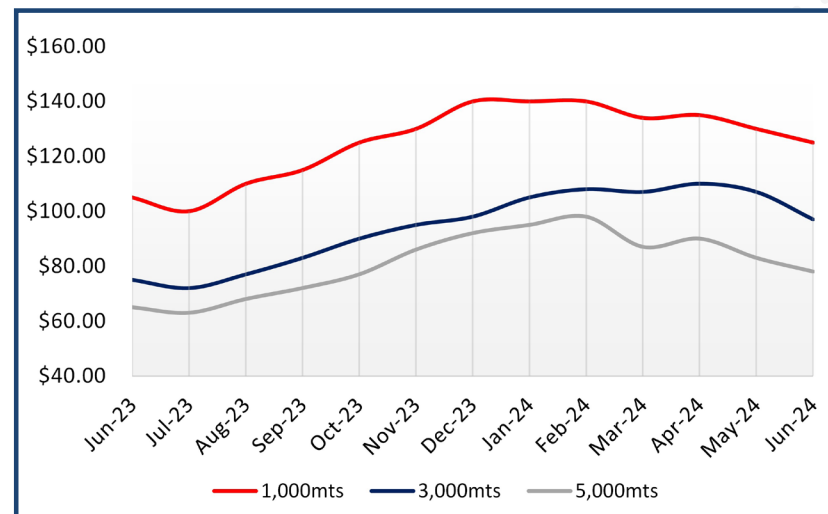


## TRANSATLANTIC EAST

The Transatlantic east bound trade was quite active in June. There were several spot cargoes of various sizes offered out. In addition to the regular carriers there were also several 19,000 and 25,000 DWT tramp vessels showing interest in those cargoes. There were also MRs working base cargoes of UAN or Methanol that showed interest in supplementing with chemical parcels. All in all, the vessel tonnage outnumbered the available cargoes, and this put pressure on the rates. Soft rate levels are likely to continue over the summer but will probably not lead to a market collapse. 5,000 tons Styrene from Houston to Antwerp was fixed at \$78.50 pmt. 16,000 tons of Ethanol from US Gulf to the UK paid \$61 pmt.

The Transatlantic west bound trade was quiet, but it received support from a strong clean market. 37,000 tons Clean Petroleum Products from Europe to the US East Coast paid about World scale 175. In general terms when an MR is trading in Clean, it makes between \$35,000 and \$40,000 per day. Many of those are swing tonnage and are staying out of chemicals under the present market conditions.

## USG - ARA

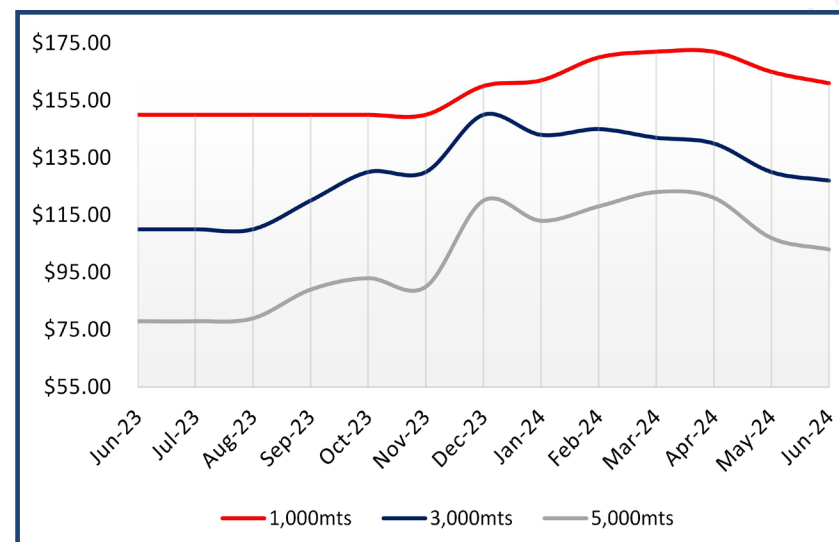


Parcel Size	May-24	Jun-24	% Change
1 kt	\$ 130.00	\$ 125.00	-3.8%
3 kt	\$ 107.00	\$ 97.00	-9.3%
5 kt	\$ 83.00	\$ 78.00	-6.0%

## TRANSPACIFIC

EDC was the dominant cargo in the spot market from US Gulf to Asia, followed by MEG. The regular carriers had space for large volume parcels of these products and competed among themselves for them. They were willing to drop the rates slightly to get the business but drew the line very close to last month's level. A couple of MRs with chemical class were also active here, but they concentrated on Ethanol and Methanol cargoes. 15,000 tons of EDC was fixed from the Mississippi River to Kaohsiung at \$88 pmt and 25,000 tons of MEG from Corpus Christi to the Yangtze River paid \$85 pmt. 40,000 tons of Ethanol was done on a product carrier from US Gulf to Ulsan at \$72.50. There were few smaller parcels reported fixed to Asia, but among these were 3,000 tons chems from Houston to China, which paid mid \$140's pmt. It is also possible that this trade will see a slight weakening of freight rate levels over the summer.

## USG - FEA

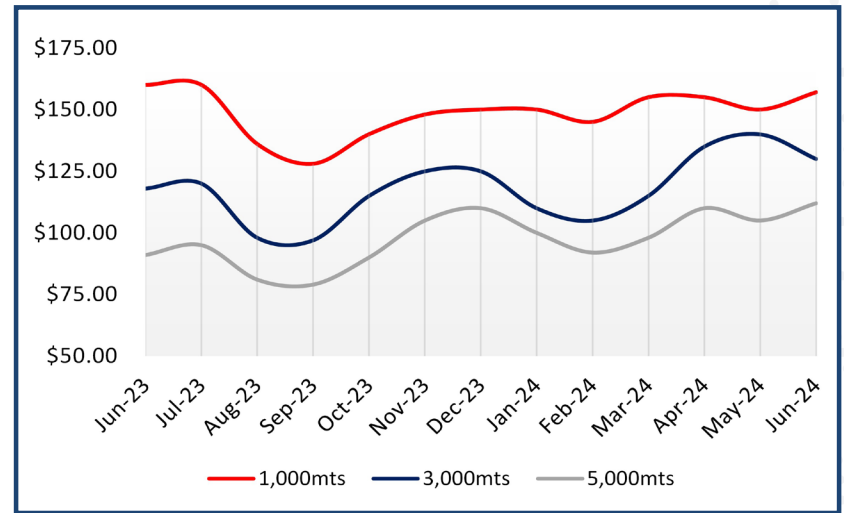


Parcel Size	May-24	Jun-24	% Change
1 kt	\$ 165.00	\$ 161.00	-2.4%
3 kt	\$ 130.00	\$ 127.00	-2.3%
5 kt	\$ 107.00	\$ 103.00	-3.7%

## SOUTH AMERICA

There was quite a lot of trading activity from US Gulf to East Coast South America, but it resulted in relatively few actual fixtures. Contract volumes were steady and about average. The going rates for 5,000 tons of commodity chemicals (like MEG from Houston to Brazil) were paying at levels of about \$115pmt. There was 33,000 tons Caustic Soda fixed from Lake Charles to Vila do Conde, but the rate was not reported. 4,000 tons lube oil from Port Athur to Santos was reported done at about \$140 pmt. 17,000 tons of Ethanol from Texas City to Suape was fixed reportedly at \$75 pmt. 17,500 tons Methanol was fixed from Jose to Paranagua, but the rate was not reported.

## USG - SAM



Parcel Size	May-24	Jun-24	% Change
1 kt	\$ 150.00	\$ 157.00	4.7%
3 kt	\$ 140.00	\$ 130.00	-7.1%
5 kt	\$ 105.00	\$ 112.00	6.7%

## OTHER NEWS

Chem Jupiter 19,814 DWT with 20 stainless steel tanks, built in 2008 was sold for \$20mill.

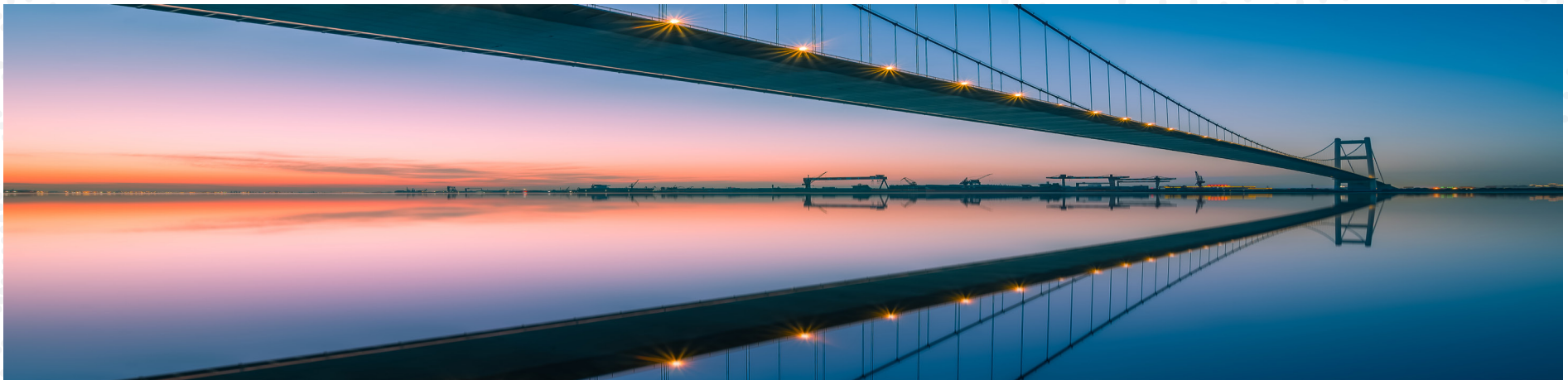
Despite a modest market downturn on all trade lanes for chemical tankers there were no shortages of optimistic comments in the press and from owners about the future of this market. Such comments are talking about vast increases in freight rates, doubling of chemical tanker values and additional consolidation via mergers and acquisitions. The market optimism is primarily based on the fact that the present new building orders are way below the replacement level. There are now talks about extending the lifetime of chemical tanker from 25 years to 30 years or more. This would be a small and temporary solution, but still helpful. There is also the possibility that a new owner as far as the chemical trade is concerned, but with other owning experience, shipyard access and financing could jump into the trade by placing a new order for a large number of vessels. To be effective, such a move would have to happen over the next say five years.

## EU CARBON PRICING

WEEK	Euro/mt	\$/MT	+/-
26	66.49	\$ 70.48	\$(1.65)

## PANAMA CANAL AUCTION

DIRECTION	Average \$	Previous \$	SUPERS
			+/-
N/B	55,750	68,750	(13,000)
S/B	68,000	76,500	(8,500)



## SINGAPORE, NEA/SEA, NORTHBOUND/SOUTHBOUND

The Inter-Southeast Asia market had been a little quiet, probably due to APIC at the beginning of the month, but contract volumes picked up and started firming in the situation with tonnage moving around with ease. This trend continued through to the middle of the month with space for the month filled by mid-June and space for July being slowly but surely taken under control as well. Cargo nominations kept up the pace so that by the end of June second half July space was being targeted already. Rates have shown strength during the month, rising by 5% to 7%.

The Northbound chemical market started the month with a whimper post the APIC conference in Seoul. Trade was there, mainly with the big players and their contract levels, but there was little liquidity and quite a few gaps. This picked up pace somewhat towards the middle of the month, with majors still in the driving seat, and rates firming. Meantime 10kt palms Straits to Mid China still fixed in the USD 40's pmt. This trend continued through to the end of the month, with the main impetus coming from contract cargoes, and owners remaining happy with most space covered.

In the trade to West Coast India, the month started as the previous month had finished with plenty of interest and the markets being firm with cargoes moving from Northeast Asia and Southeast Asia, rates heard for 10/15kt chems to Mumbai in the USD low/mid 80's pmt. The firmness was maintained throughout the month with a plenitude of cargoes being quoted, freight levels for 5kt still earning low/mid USD 70's, and 15kt parcels just about USD 60pmt.

At the beginning of the month, 40kt of chems was being fixed at USD 3.7 M lump sum for NE Asia to USWC for mid-July loading, the rates came off a little

over the period, and 40kt Jet was fixing just below USD 2.9 M for similar dates. In the meantime, similar parcels of bio-feed were going Straits to Spanish Med for end June dates just below USD 5 M lump sum, with rates to ARA being about 4% less. Product flows remained firm with cargoes being seen regularly. Part cargoes 20/24 kt were seen fixing mid-July dates for Straits/ARA at region USD 175 pmt mirroring rates seen early in the month.



## MIDDLE-EAST, INDIAN SUBCONTINENT

June saw a softening of Westbound chemical freights and in the MR market, while Eastbound freight levels remained more stable. The month started quietly with the Bergen dinner and Posidonia keeping busy many shipping representatives travelling from the Middle East. Activity increased in the second week of the month but was then interrupted again by Eid Al Adha causing regional producers to be off the whole third week of June. By the final week, significant enquiry returned but the damage was done and rate corrections were being seen. In particular, weak baseoil demand in Europe and difficult pricing conditions for some time has seen regular charterers reduce their volumes, leading to BAPCO tendering barrels ex Sitra. Several lesser known charterers were competing including Turkish charterers aiming to ship the cargo via Suez to achieve lower cost. For the first time in a few months traders were more active in the aromatic arbs, exploring bigger BTX parcels from AG/WCI to the US. A J19 reportedly failed \$140s pmt, for a PX shipment from WCI to USG, with lower freight achieved by another trader for a 35kt batch of PX, \$110 pmt initially seeming low for an IMO2 MR but secured eventually with a chemical owner.

The market saw interest for CSS with quotes for 19kt from WCI to Indonesia loading end June and for 6kt CSS from WCI to Rabigh for mid/end July, as well as 20kt CSS to Durban for July dates and the usual X/AG movements. Molasses has been seen fixing in the market as completion cargoes for westbound parcel carriers, and as base cargo for vessels looking to reposition to the East, hardly a preferred cargo due to the rates and cleaning required, and a reflection of how few options have been available to owners at certain times. Opportunistic charterers have been pressuring spot rates, for example for full J19s ex WCI, charterers were aiming low at \$30s pmt to SEA, and 9kt BZ was reported being fixed to Taiwan in high \$50s pmt.

At the time of writing, several enquiries for Westbound remain outstanding. 30-40kt baseoils ex Ruwais to Houston has been requoted and remains still open since May, charterers' rate ideas too low for MRs to agree to so far. An additional 30kt PX ex Jubail 1H July was on subs for USAC discharge with a chemical tanker, and other charterers are still looking at PX and BZ to the USA. Eastbound cargoes are fewer, and for many owners especially Asian, this is the preferred trade direction. Regional business continues to grow as India's economic development continues.

In the clean petroleum market, rate movements were softening in the start of June after holding up for the past 6-7 weeks, as weakness in LR's undermined sentiment. MRs hovered around \$500k L/S for most of the month, before sentiment dipped again at the end of the month as the market quietened again. Bunker prices at Fujairah recovered at just below \$620pmt after the decline we have witnessed in May, squeezing owner earnings further.

Red Sea passage remains unsafe, and ITF urges flag states to divert vessels from the area. This month, the Houthis attacked the Greek-owned bulker Tutor, and one seafarer was lost before the crew was forced to abandon that vessel. This commercial vessel became the second case to suffer a fatality after three seafarers on True Confidence were killed in March. There is no official tally, but there have been reports of lesser injuries to crewmembers in the attacks, which now the Houthis assert number over 150 vessels targeted. In the latest news we are reading that the Iranian-backed rebel group's military and spokesperson are claiming that they have launched for the first time a hypersonic missile which was used to target an MSC containership far out in the Gulf of Aden. The news of a LNG tanker making a Red Sea transit in June, the first since January, doesn't appear to symbolize any lesser risk to traffic through the region.



## DOMESTIC MARKET

The market remained quite soft in June. Housing investments for May continued to decline, with a YoY decrease rate of 10.1%, compared to the previous figure of 9.8%. Overall, frequent plant maintenance and outages persisted throughout June, and end-user demand remained weak.

New vessels are delivered each month. In June, at least one 4,500dwt stainless steel vessel began commercial operations. The non-robust, although stable, export market struggled to absorb these vessels with dual licenses, exacerbating the fleet glut.

The market closely mirrored last year's trends for the same period. Although the fundamentals were supported by COA, the COA volume was noticeably below normal levels. More spot spaces appeared, and at the time of writing, many vessels are still working on 1H July cargoes, with some having very prompt availability.

Consequently, lower freight rates occasionally emerged in the spot market. However, prices for small parcels remained robust. Additionally, there was a noticeable increase in caustic soda shipments from Mid China to South China.

The favorable weather conditions helped prevent abnormal delays, enhancing vessel efficiency. Higher efficiency resulted in more available spaces within a fixed period, which translates to lower costs.

The prices of #0 Diesel oil and low sulfur IFO 180 declined by 1.28% and 5.19%, respectively, from the beginning to the end of the month. On average, the former increased by 1.28% MoM, while the latter decreased by 0.35% MoM. Overall, this was neutral to the freight market, but with a slight tendency to weigh it down.

## EXPORT MARKET EX MID-CHINA

The average price of Marine Fuel 0.5% in Singapore in June (up to June 25, 2024) was approximately USD 591 pmt, a 4.21% decrease from the previous month's average of USD 617 pmt (up to May 28, 2024). This continued to weigh down on the freight market.

For the SEA direction, the market remained stable. Larger vessels, traditionally used for the North-South trading lane, performed better than smaller tankers (most of which have dual licenses). Larger vessels became more inclined to consider combined parceling cargoes than before, while there were not enough small parcel cargoes for smaller tankers. Freight rates for larger tankers could be significantly lower than before, but freight levels for small tankers remained more supported. As of the time of writing, most vessels are working on 2H July cargoes.

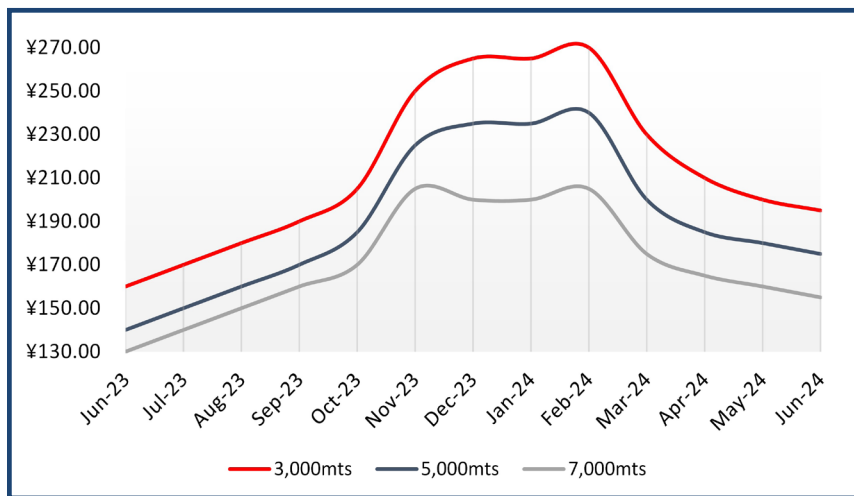
For the Korea/Japan direction, the market remained stable with healthy export volumes, slightly higher than last month. Domestic vessels with dual licenses in China helped balance the market. Overall, fleet supply was sufficient to meet export volumes, and most shipowners are currently focusing on 2H July cargoes.

For the WCI direction, the market was firm with all vessels fully booked by full-ship cargoes, leaving little space for parceling cargoes. Numerous small parceling cargoes have long circulated in the market, and few options remain for July.

For the ARA direction, the market was stable to firm. Generally, space was available for nearly all cargoes, including small parceling cargoes, but freight rates remained a key issue. Vessels still had to sail via South Africa, requiring higher freight rates to cover the deviation cost.

## FREIGHT RATES

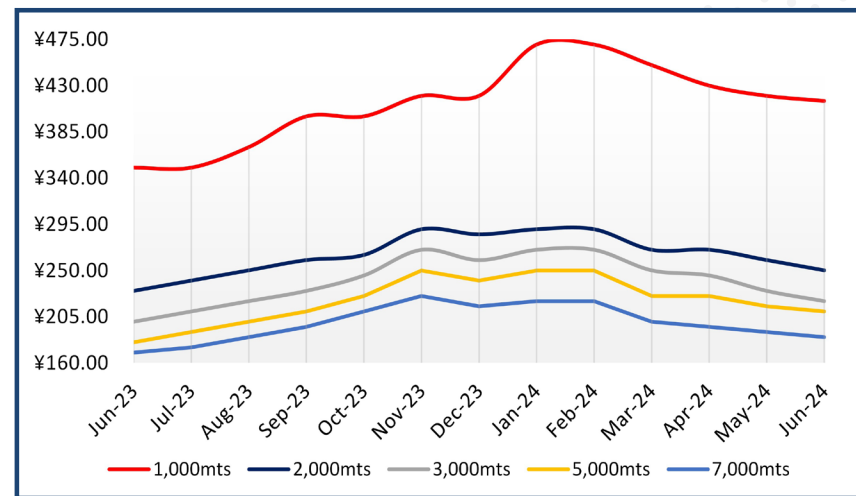
### NORTH TO MID CHINA



Parcel Size	May-24	Jun-24	% Change
3 kt	¥ 200.00	¥ 195.00	-2.5%
5 kt	¥ 180.00	¥ 175.00	-2.8%
7 kt	¥ 160.00	¥ 155.00	-3.1%

## FREIGHT RATES

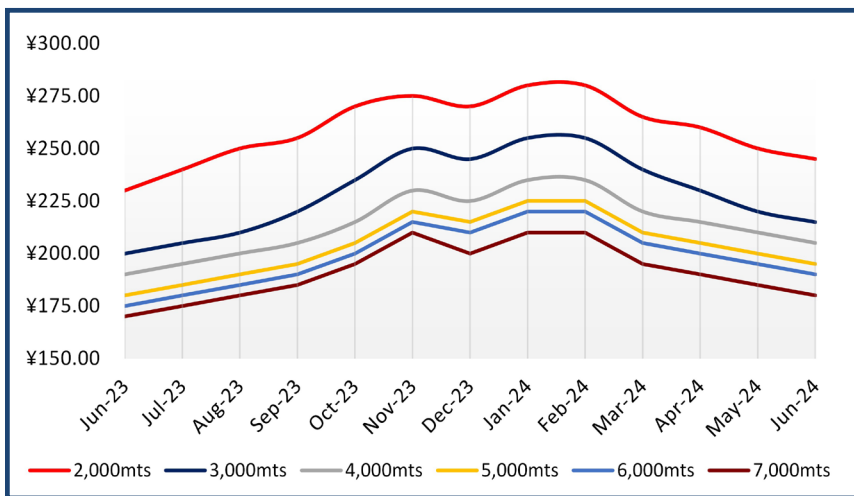
### MID TO SOUTH CHINA



Parcel Size	May-24	Jun-24	% Change
1 kt	¥ 420.00	¥ 415.00	-1.2%
2 kt	¥ 260.00	¥ 250.00	-3.8%
3 kt	¥ 230.00	¥ 220.00	-4.3%
5 kt	¥ 215.00	¥ 210.00	-2.3%
7 kt	¥ 190.00	¥ 185.00	-2.6%

## FREIGHT RATES

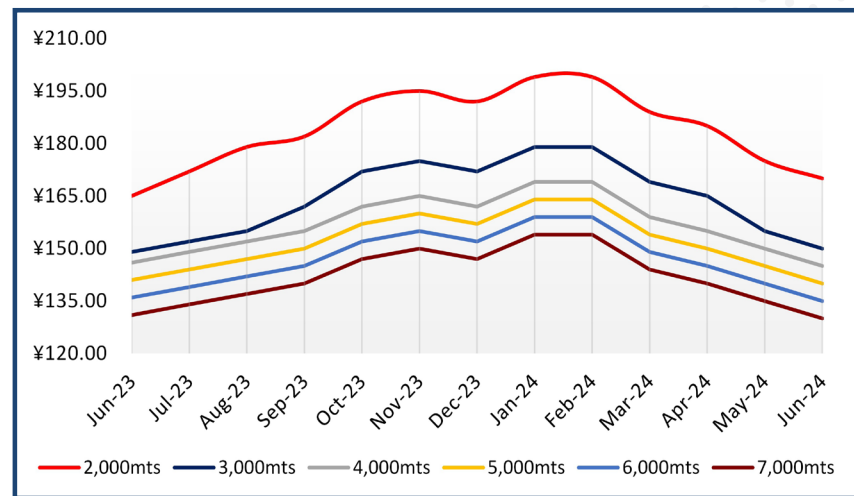
### SOUTH (DG) TO MID CHINA (JY/ZJG)



Parcel Size	May-24	Jun-24	% Change
2 kt	¥ 250.00	¥ 245.00	-2.0%
3 kt	¥ 220.00	¥ 215.00	-2.3%
4 kt	¥ 210.00	¥ 205.00	-2.4%
5 kt	¥ 200.00	¥ 195.00	-2.5%
6 kt	¥ 195.00	¥ 190.00	-2.6%
7 kt	¥ 185.00	¥ 180.00	-2.7%

## FREIGHT RATES

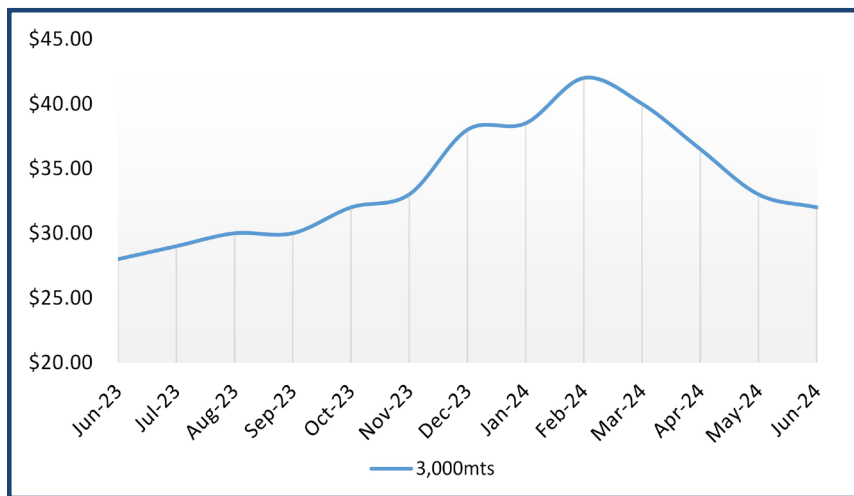
### SOUTH (DG) TO SOUTH CHINA (FUZHOU)



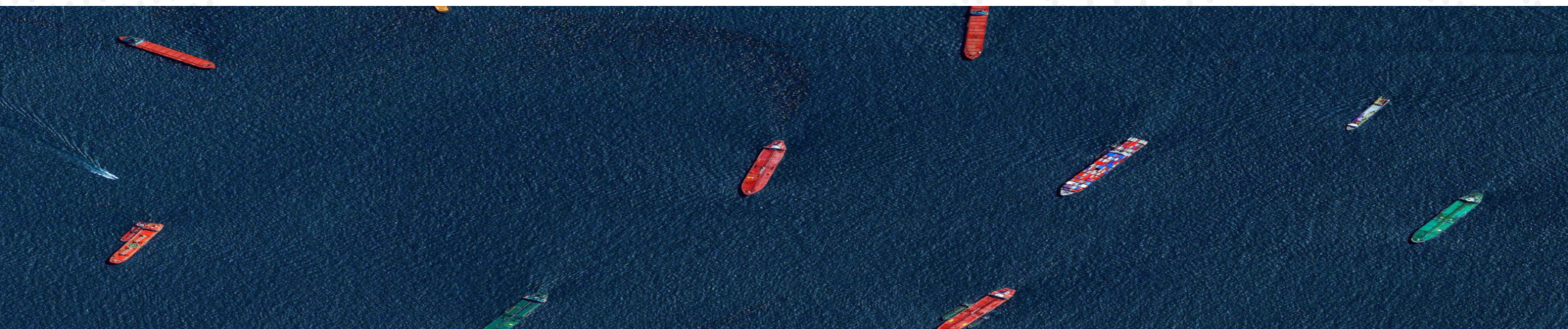
Parcel Size	May-24	Jun-24	% Change
2 kt	¥ 175.00	¥ 170.00	-2.9%
3 kt	¥ 155.00	¥ 150.00	-3.2%
4 kt	¥ 150.00	¥ 145.00	-3.3%
5 kt	¥ 145.00	¥ 140.00	-3.4%
6 kt	¥ 140.00	¥ 135.00	-3.6%
7 kt	¥ 135.00	¥ 130.00	-3.7%

## FREIGHT RATES

### CHINA TO KOREA



Parcel Size	May-24	Jun-24	% Change
3 kt	\$ 33.00	\$ 32.00	-3.0 %



# RENEWABLES & FEEDSTOCKS

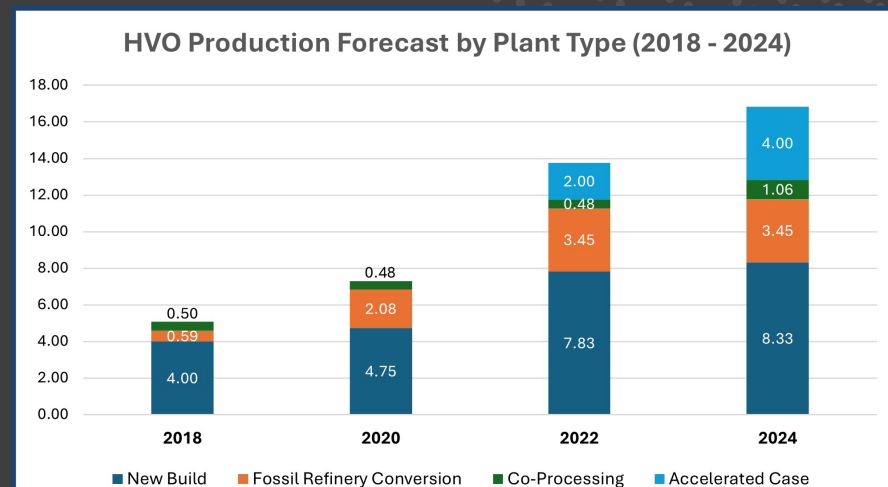
## RENEWABLES

The renewable fuels (HVO, RD, SAF) and renewable feedstocks (Tallows, UCO, Vegoils) markets continued to see a good amount of activity in June with a good number of shipments on the water. The largest producers continue to be Southeast Asia (Singapore) as well as China, the E.U. and the United States. 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 including updated mandates in Malaysia, Indonesia and Brazil. The major airlines around the world are jockeying into position for taking in SAF (as quickly as it can be produced) in an attempt to create blends with standard jet fuel that are helping to reduce emissions. It is estimated that the E.U. may have SAF imports above 500,000mts per annum within the next 2-3 years, which is nearly double the current volumes. If you look at the HVO/RD production alone within the U.S., the growth is strong and quickly approaching the 15 million tons level as new production goes forward on the Pacific Coast with large increases at the Marathon-Neste JV in Martinez and at the Philips 66 facility in Rodeo.

PRICING	USD/PMT	+/-	DEMAND
SAF	\$ 2,961.00	\$ (59.00)	SOFT
RD-HVO	\$ 1,240.00	\$ (4.10)	SOFT
TALLOW	\$ 975.00	\$ 5.00	FIRM
B-20	\$ 1,214.00	\$ 10.00	FIRM
B-99	\$ 1,390.12	\$ (6.06)	SOFT
GASOLINE	\$ 1,270.00	\$ 10.00	FIRM
ULSD (NO.2 DIESEL)	\$ 1,169.00	\$ 20.00	FIRM
ETHANOL (E85)	\$ 1,320.06	\$ 9.06	FIRM

The main flows of RD (Renewable Diesel) or HVO (Hydrotreated Vegetable Oil) in June 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 was one lifting out of Come By Chance, Canada with the

destination being Long Beach. 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 (UCO, tallow, vegoils) saw a bit of a reduction in fixtures in June but there were still some considerable volumes moving. The largest volumes of tallow fixed in June in the Atlantic included parcels of 12,000-14,000mts size fixed from Rotterdam to the Mississippi River as well as one similar sized cargo fixed from Uruguay and Brazil to the Mississippi. There was 17,000mts tallow fixed from Brisbane to the Miss. River and another 19,000mts 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 at least one or two monthly sailings from China to the U.S. Gulf for this size of cargo. The Hafnia Ammolite fixed 38,500mts UCO from China to New Orleans in mid-June load dates.

The freight rates for the movement of renewable feedstock cargoes have softened a bit for the third consecutive month in a row on both major east/west routes out of Asia. 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 5.04 Mill LS in May and the fixture levels in June were closer to the 5.0 Mill LS range depending on the load ports and destination. Regarding the 40,000mts size cargoes from Asia to the U.S. Gulf the rates also saw a modest reduction from the 4.34 Mill LS levels in May down closer to the 4.10 Mill LS type levels in June depending on the load and discharge ports.

UCO China Export Rates	Apr-24	May-24	Jun-24	% Change
China to Med-Cont (40K)	5.5 Mill	5.04 Mill	5.0 Mill	-1.79 %
China to U.S. Gulf (40K)	4.4 Mill	4.34 Mill	4.1 Mill	-3.23 %

## VEGOIL

The overall soybean oil export volumes from Brazil and Argentina in June were the third highest of the year at 750K (about 50K lower than May). This number of 750K also includes a healthy volume of about 120K SME which moves mainly from Argentina to Europe, but some has also been exported recently 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 86% of the overall June export volumes from Brazil and Argentina were fixed to the India-

Bangladesh range. There were no MR sized cargoes of 40,000mts soybean oil fixed from South America to China this month. 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 June freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the mid to high \$70's USD/ton range which was about a \$6.00 USD/PMT decrease over the previous month due to an increase in available vessel tonnage in the area. The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to China was untested however the assessment was adjusted to be in step with the India rates moving to the high \$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 a decrease 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 \$77 USD/PMT level which is a \$2 USD per ton decrease. The reported freight levels on 30,000mts of FAME from Argentina to ARA or Huelva remained steady at the \$56.00-57.00 USD per ton level.

Vegoil Rates	Apr-24	May-24	Jun-24	% Change
E.C.S.A./China (40K)	95	105	97	-7.6 %
E.C.S.A./W.C.India (40K)	74	82	76	-7.3 %
E.C.S.A./MED (25-30K)	72	77	72	-6.5 %
E.C.S.A./W.C.S.A.(15-18K)	77	79	77	-2.5 %

## PALM OIL

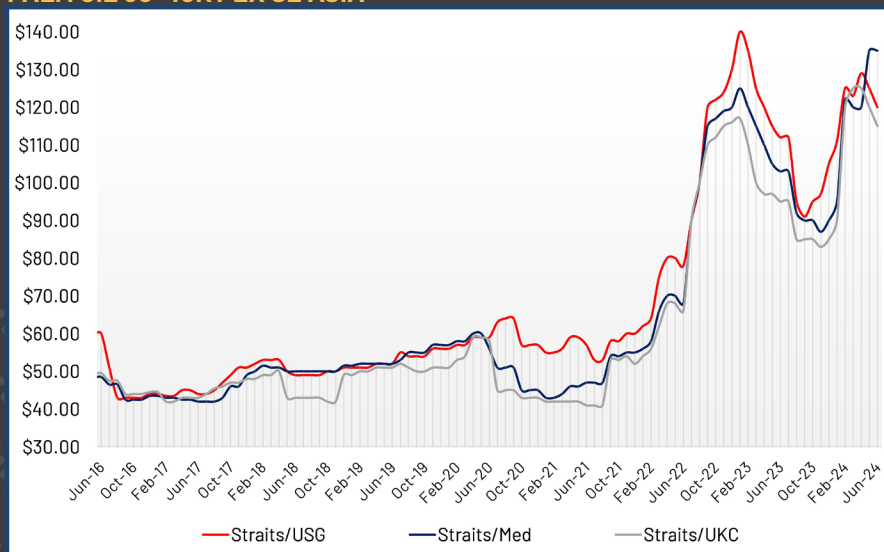
Palm Oil markets ex SE Asia faltered some from May into June. As a result, export data for 1-20 June was reportedly down approx. 8% m-o-m, with annual estimates reportedly also down ~9%. This decrease was largely attributed to

falling demand paired with strengthening futures prices and increasing stockpiles.

Palm oil futures pricing remained volatile this month due to fluctuations in the strength of the ringgit and competition from rival edible oils. Gains in rival Soybean Oil, and Crude Oil rebounded prices from previous losses. The benchmark palm oil contract for September delivery on the Bursa Malaysia Derivatives Exchange gained 37-ringgit (~1%) to 3,957-ringgit (\$840.48) pmt on June 20th.

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 (37,000 mts clean petroleum from Europe to the U.S.) has fluctuated in 2024, dropping from 202 WS in May to 175 WS in June (a 13.6% decrease) due to reduced export cargoes. June’s standout story in the CPP market has been the strengthening U.S. Gulf and Caribbean markets. The TC14 eastbound market from the U.S. Gulf to the Cont-UK for 38,000 mts of clean petroleum saw a dramatic 92% increase in May, driven by naphtha cargoes heading to Europe. June ended strong, with the market holding steady at around 250 WS. The Caribbean to U.S. East Coast clean petroleum market (also called the “Upcoast Market” or “TC3”) for 38,000 mts clean petroleum closed out May at the WS 305 level and ended up rising another (9.8%) in the month of June to the 335 WS level. One example of a strong fixture in the Caribbean was that the Seaways Kythnos fixed 38,000 mts of CPP from the USGulf to a Caribbean destination at 1.45 Million for Ecopetrol. Cross-Caribs rates were in the 800Ks and 900Ks just a week or two ago.

The U.S. Treasury Department did maintain their reimposition of the Venezuelan sanctions on the Oil and Gas sector. The state oil company PDVSA is trying to ramp up oil production (currently close to 900,000 BBLS per day) and they are trying to secure or maintain current offtake agreements with companies that have traditionally done business with them. Repsol, Chevron, ENI, Maurel & Prom and Shell are all listed as companies that can still operate certain assets in Venezuela and can move certain products. The U.S. Treasury is reviewing up to 50 license requests from companies seeking to do energy business in Venezuela. Several methanol cargoes have been shipped from Jose to 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)	Apr-24	May-24	Jun-24	Diff	% Change
TC2 Europe/USA	165.00	202.50	175.00	-27.50	-13.58%
TC3 Caribs/USEC	185.00	305.00	335.00	30.00	9.84%
TC14 USG/Europe	130.00	250.00	242.50	-7.50	-3.00%
MR 50DWT T/C 1 YEAR	\$ 27,500	\$ 34,000	\$ 33,500	\$(500)	-1.47%

## UAN

The UAN shipping market saw one of the most active months of June on record. The largest volumes of exports came out of Point Lisas (5 ships fixed in various directions) and Donaldsonville (4 ships fixed in various directions). The other ports that saw at least one UAN cargo loading in June included St. Petersburg, Novorossiysk and Klaipeda. 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). There was one fixture for 20,000mts from Donaldsonville to Kwinana, Australia. The Panama Canal auction prices for “Supers” southbound continues to range in the \$55K-100K range and is no longer the “barrier” that it was just a few months ago. The delays on ships carrying UAN from Northern Europe, the Black Sea and the Caribbean to the U.S. West Coast are no more than a day or two now. Champion Tankers continues to be one of the largest UAN spot cargo carriers from Russian production (St. Petersburg and Novorossiysk) to both the U.S. East and U.S. West Coast. There were two fixtures of 14-18,000mts of UAN fixed to go into the Lakes (Hamilton, Ontario plus one outside port, likely Three Rivers or Montreal) and one loaded in Klaipeda and the other in Point Lisas. The main load areas for spot UAN continue to be Donaldsonville, Trinidad, Klaipeda, St. Petersburg and Novorossiysk.

With no “fresh” spot rates reported to really assess the Northern Europe to U.S. freight market we need look at the TC2 clean petroleum market and must

assume Klaipeda loading for 30,000mts 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 13% decrease during the month of June we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$38 USD per ton based on the weaker TC-2 rates. This is a \$1 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 decreased to \$86 USD per ton due to there being more vessels available recently in the area. The risk of war activity is still present 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	Apr-24	May-24	Jun-24	% Change
Baltic/USEC-USG	37	39	38	-2.70 %
Black Sea/USEC-USG	90	88	86	-2.22 %

## 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. Most of the movements in the Americas have been very “regional” for example the Scot Bayern fixed 4,300mts molasses from West Palm Beach to Montreal which loaded in late June dates. There was a large cargo on the West Coast of Central America fixed for export to Korea, which was 20-22,000mts fixed on the Ardmore Endurance by EDF Mann at an undisclosed rate. The Orion fixed 19,000mts molasses from Acajutla to the U.K.-Cont. for loading in mid-June dates for account Cremer. The Gwen was also noted to have fixed about 18,500mts molasses from Acajutla to Stockton, California for account Rosadani. Regarding “beet” molasses, the Selenka reported fixed 10,200mts from Damietta to Baton Rouge in early June load dates.



## CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
FCC	Stolt Tucan	2,000	Acetone	Huelva	New York	05/20/2024	05/30/2024	RNR
Ascend	Stolt TBN	2,500	Acrylonitrile	Houston	Altamira	07/01/2024	07/11/2024	RNR
FCC	Chemical Challenger	3,000	Alpha Olefins	Geismar	Algeciras	06/01/2024	06/11/2024	RNR
Aramco	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	04/11/2024	RNR
FCC	Chemroad Wing	4,000	Base Oil	Port Arthur (tex.)	Brazil	05/27/2024	06/07/2024	RNR
FCC	NQ Laelia	4,000	Benzene	Algeciras	Huelva	06/14/2024	06/24/2024	RNR
Repsol	R.C Behar	5,000	Benzene	Algeciras	Huelva	06/01/2024	06/11/2024	RNR
FCC	Reinhold Schulte	3,000	Benzene	Houston	ARA	04/01/2024	04/11/2024	RNR
FCC	Trans Emerald	3,150	Benzene	Lavera	Tarragona	05/28/2024	06/07/2024	RNR
FCC	YM Uranus	5,250	Benzene	Aliaga	Tarragona	06/12/2024	06/22/2024	RNR
Trafigura	FPMC 30	40,000	Btx	Korea	USG	04/23/2024	05/03/2024	RNR
FCC	Atlas	15,000	Canola Oil	Vancouver	Stockton	03/04/2024	03/14/2024	RNR
Tricon	Bow Hector	14,000	Caustic Soda	Point Comfort	Aratu	05/12/2024	05/22/2024	RNR
FCC	Chemroad Wing	7,200	Caustic Soda	Plaquemine	Aratu	05/24/2024	06/04/2024	RNR
FCC	Karlica	11,500	Caustic Soda	Antwerp	Yarimca	04/14/2024	04/25/2024	RNR
FCC	Nord Ventura	38,000	Caustic Soda	Freeport (TX)	Kwinana	05/01/2024	05/11/2024	RNR
FCC	Prabhu Parvati	4,000	Caustic Soda	Point Comfort	Barcelona	05/14/2024	05/24/2024	RNR
FCC	Torm Almena	33,000	Caustic Soda	Lake Charles	Vila do Conde	06/17/2024	06/27/2024	RNR
FCC	Amur Star	9,700	CPP	Houston	EC Canada	06/22/2024	07/02/2024	RNR
Marubeni	Bow Sea	16,000	EDC	Point Comfort	Far East	04/10/2024	04/20/2024	RNR
FCC	Fairchem Integrity	8,000	EDC	Point Comfort	Med	04/01/2024	04/11/2024	RNR
Mitsubishi	Fanfare	15,000	EDC	Convent	Kaohsiung	06/07/2024	06/17/2024	88.00
Tricon	Fanfare	10,000	EDC	Lake Charles	Maptaphut	06/15/2024	06/25/2024	82.00
FCC	NQ Morina	12,500	EDC	Antwerp	Barcelona	05/30/2024	06/09/2024	RNR

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
FCC	American Endurance	20,250	Ethanol	Clatskanie	San Francisco	06/23/2024	07/01/2024	RNR
FCC	Eagle Louisiana	21,100	Ethanol	Galveston	Port Arthur (tex.)	06/18/2024	06/28/2024	RNR
FCC	Gullfjellet	17,200	Ethanol	Galveston	Barranquilla	06/03/2024	06/13/2024	RNR
FCC	Hafnia Amethyst	31,000	Ethanol	Texas City	Ulsan	05/27/2024	06/06/2024	RNR
FCC	Hafnia Andesine	17,300	Ethanol	Texas City	Suape	05/09/2024	05/19/2024	RNR
Raizen	Hafnia Tourmaline	40,000	Ethanol	USG	Far East	05/01/2024	05/11/2024	72.50
FCC	Hafnia Turquoise	37,000	Ethanol	Galveston	AG	04/10/2024	04/20/2024	RNR
FCC	Maritime Kelly Anne	20,000	Ethanol	Pasadena	Cartagena (Colombia)	04/01/2024	04/11/2024	RNR
FCC	MTM Shanghai	5,200	Ethanol	Galveston	Montego Bay	06/16/2024	06/26/2024	RNR
FCC	MTM Southport	17,500	Ethanol	Kulevi	ECM	06/12/2024	06/22/2024	RNR
FCC	Nordic Ace	5,500	Ethanol	Plaquemine	Three Rivers	05/26/2024	06/05/2024	RNR
FCC	Nordic Ami	5,500	Ethanol	Galveston	Montego Bay	04/10/2024	04/20/2024	RNR
FCC	Radiant Ray	4,000	Ethanol	Galveston	Coatzacoalcos	06/12/2024	06/22/2024	RNR
FCC	Reinhold Schulte	15,000	Ethanol	Galveston	ARA	04/01/2024	04/11/2024	RNR
FCC	RF Stella	11,000	Ethanol	Montreal	ARA	06/12/2024	06/22/2024	RNR
FCC	Solar Karen	40,100	Ethanol	Galveston	WC South America	06/23/2024	07/01/2024	RNR
FCC	Southern Puma	2,180	Ethanol	Santos	USG	06/26/2024	07/06/2024	RNR
FCC	Stolt Flamenco	4,500	Ethanol	Galveston	Coatzacoalcos	06/13/2024	06/23/2024	RNR
FCC	Stolt Ocelot	3,600	Ethanol	Santos	USG	06/20/2024	06/30/2024	RNR
Murex Inc.	TBN Solar	15,800	Ethanol	USG	UK	05/25/2024	06/04/2024	61.00
FCC	Texas	40,400	Ethanol	Clatskanie	Rodeo	06/03/2024	06/13/2024	RNR
FCC	Torm Adventurer	21,500	Ethanol	Santos	Rotterdam	05/28/2024	06/07/2024	RNR
FCC	West Virginia	20,000	Ethanol	Clatskanie	Richmond	04/08/2024	04/18/2024	RNR
ADM	Willard J	12,000	Ethanol	USG	Far East	06/15/2024	06/25/2024	RNR
FCC	Bow Sea	1,000	Hexene	Houston	Far East	04/05/2024	04/15/2024	RNR

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
FCC	Bulldog	28,000	HVO	Come By Chance Bay	WC	06/01/2024	06/11/2024	RNR
FCC	Lady Mariella	32,000	HVO	Genoa	ARA	06/26/2024	07/06/2024	RNR
FCC	Mont Blanc	37,400	HVO	Montreal	Suez	06/23/2024	07/03/2024	RNR
FCC	Navig8 Goal	38,000	HVO	Singapore	Long Beach	05/20/2024	05/30/2024	RNR
FCC	Overseas Martinez	38,000	HVO	St. Charles	Long Beach	06/03/2024	06/13/2024	RNR
FCC	Proteus	40,200	HVO	Singapore	Long Beach	06/07/2024	06/17/2024	RNR
FCC	Reinhold Schulte	20,000	HVO	Chalmette	ARA	06/14/2024	06/24/2024	50.00
FCC	STI Soho	40,500	HVO	Singapore	San Francisco	06/17/2024	06/27/2024	RNR
FCC	Bow Sirius	2,500	LAB	Algeciras	Durban	05/28/2024	06/07/2024	RNR
FCC	Rebecca Schulte	4,000	LAB	Algeciras	Altamira	06/14/2024	06/24/2024	RNR
FCC	Womar TBN	5,000	Lube Oil	Aratu	WC India	03/20/2024	03/30/2024	200.00
FCC	Stolt Viking	3,000	Lysine	Houston	Tarragona	05/10/2024	05/20/2024	RNR
FCC	Bochem Ghent	12,500	MEG	Freeport (TX)	Barcelona	05/15/2024	05/25/2024	RNR
FCC	Bow Olympus	39,000	MEG	USG	Yangtze River	06/25/2024	07/05/2024	RNR
FCC	Faithful Star	26,000	MEG	USG	Yangtze River	06/15/2024	06/25/2024	RNR
Itochu	Gallop	25,000	MEG	Corpus Christi	Yangtze River	04/25/2024	05/05/2024	85.00
FCC	MTM Key West	17,000	MEG	USG	Med	04/11/2024	04/21/2024	RNR
CNR	MTM Newport	22,000	MEG	Lake Charles	Med	06/06/2024	06/16/2024	RNR
Itochu	Rhapsody	10,000	MEG	Houston	FEA	04/04/2024	04/14/2024	RNR
CNR	Stolt Quetzal	5,100	MEG	Corpus Christi	Coatzacoalcos	06/12/2024	06/20/2024	RNR
FCC	Aquarius	17,500	Methanol	Jose	Paranagua	06/14/2024	06/24/2024	RNR
FCC	Bochem London	17,100	Methanol	Punta Arenas	Paranagua	06/26/2024	07/06/2024	RNR
FCC	Castara	40,000	Methanol	Point Lisas	Paranagua	06/05/2024	06/15/2024	RNR
FCC	Chamtang	29,600	Methanol	Iran	China	07/16/2024	07/26/2024	RNR
FCC	Emanuele S	17,500	Methanol	Point Lisas	EC Canada	06/20/2024	06/30/2024	RNR

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
FCC	Euro Fortune	39,000	Methanol	Iran	Zhenjiang	04/19/2024	04/29/2024	RNR
FCC	Heng Hui Yong Wang	28,600	Methanol	Jose	Tokuyama	06/12/2024	06/22/2024	RNR
FCC	Huemul	17,500	Methanol	Punta Arenas	Paranagua	06/10/2024	06/20/2024	RNR
FCC	Jipro Isis	31,300	Methanol	Malabo	Rotterdam	06/17/2024	06/27/2024	RNR
Sabic	Maritime Gracious	38,000	Methanol	Al Jubail	Hazira	05/29/2024	06/08/2024	RNR
FCC	Muland	39,000	Methanol	Iran	China	05/02/2024	05/12/2024	RNR
FCC	Navig8 Gladiator	39,700	Methanol	Geismar	Yeosu	06/10/2024	06/20/2024	RNR
FCC	Owl 4	10,100	Methanol	Hamriyah	Ningbo	07/14/2024	07/24/2024	RNR
FCC	Sakura Advance	25,000	Methanol	Jose	Santos	06/01/2024	06/11/2024	RNR
FCC	Shang Hang Hua	6,000	Methanol	Labuan	SEA	06/19/2024	06/29/2024	RNR
FCC	Spirit	26,800	Methanol	Jose	Brazil	05/30/2024	06/09/2024	RNR
FCC	Star Advance	38,500	Methanol	Hamriyah	China	07/13/2024	07/23/2024	RNR
FCC	Stena Pro Patria	40,400	Methanol	St James	Rotterdam	06/16/2024	06/26/2024	RNR
FCC	Stena Promise	12,000	Methanol	Point Lisas	Algeciras	06/01/2024	06/11/2024	RNR
FCC	Stena Provence	40,000	Methanol	Point Lisas	Taicang	04/01/2024	04/11/2024	RNR
FCC	Tamiat Navigator	38,000	Methanol	Beaumont	Quintero	06/01/2024	06/11/2024	RNR
FCC	TATLISU	6,000	Methanol	Damietta	Constanza	04/01/2024	04/11/2024	RNR
FCC	Tethis 7	38,000	Methanol	Iran	Yangtze River	06/18/2024	06/28/2024	RNR
FCC	Violet-1	25,800	Methanol	Iran	Zhapu	06/26/2024	07/06/2024	RNR
FCC	Vessel TBN	12,000	Mixed Xylene	South Korea	Houston	05/31/2024	06/10/2024	RNR
EDF Mann	Mississippi Star	9,000	Molasses	Belize	San Juan	06/12/2024	06/22/2024	RNR
CNR	Odfjell TBN	3,000	Nonene	Braithwaite	ARA	06/25/2024	07/05/2024	130.00
FCC	Ginga Cheetah	1,800	Normal Paraffin	Algeciras	Ningbo	05/29/2024	06/08/2024	RNR
FCC	Harbour First	9,500	Normal Paraffin	Algeciras	Becancour	06/12/2024	06/22/2024	RNR
ICOF	Chemroad Sirius	33,000	Palm Oil	Straits	Brazil	06/25/2024	07/05/2024	135.00

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Bunge	Dalma	37,000	Palm Oil	Pasir Gudang	USG	07/01/2024	07/11/2024	RNR
FCC	Fairchem Tiger	24,000	Palm Oil	Indonesia	ARA	04/10/2024	04/20/2024	170.00
FCC	Fortune Glory Xli	35,000	Palm Oil	SEA	Black Sea	04/02/2024	04/12/2024	106.00
FCC	Pacific Star	25,000	Palm Oil	Straits	USWC	07/05/2024	07/15/2024	125.00
FCC	Maritime Tranquility	8,000	Paraxylene	Rabigh	Algeciras	05/29/2024	06/08/2024	RNR
PQS	Pacific Azur	17,500	Paraxylene	Japan	Suape	05/02/2024	05/12/2024	RNR
FCC	CL MARGUERITE DURAS	37,000	PFAD	Malaysia	Houston	04/15/2024	04/25/2024	RNR
FCC	Stena Image	42,000	PFAD	Gresik	Italy	06/08/2024	06/18/2024	140.00
FCC	Maersk Corsica	30,000	PME	Port Kelang	Huelva	05/26/2024	06/05/2024	RNR
FCC	Bow Hercules	4,000	PO	Port Neches	Kaohsiung	06/20/2024	06/30/2024	RNR
FCC	Chem Patriot	6,000	Pygas	Houston	ARA	03/25/2024	04/04/2024	RNR
FCC	High Explorer	38,000	Renewable Diesel	Singapore	Long Beach	03/18/2024	03/28/2024	RNR
FCC	MTM Westport	30,000	Soybean Oil	San Lorenzo (ven.)	Vancouver	06/20/2024	06/30/2024	RNR
FCC	Bonita Aki	3,500	Styrene	St James	Cartagena (Colombia)	06/11/2024	06/11/2024	RNR
FCC	Bow Architect	2,500	Styrene	Deer Park	Callao	06/09/2024	06/19/2024	RNR
FCC	Chem Selenium	7,300	Styrene	St James	Antwerp	06/12/2024	06/22/2024	RNR
FCC	DIEGO	5,300	Styrene	Tarragona	Gebze	06/01/2024	06/11/2024	RNR
FCC	Gennaro Iveoli	9,500	Styrene	Tarragona	Gebze	06/10/2024	06/20/2024	RNR
FCC	Giant Sambu	12,000	Styrene	Mailiao	Ulsan	06/19/2024	06/29/2024	RNR
FCC	Ginga Leopard	6,200	Styrene	Deer Park	Buenaventura	06/14/2024	06/24/2024	RNR
FCC	Med Pakize	3,000	Styrene	Tarragona	Berre	06/11/2024	06/21/2024	RNR
FCC	Orchid Madeira	15,300	Styrene	Jubail	Haldia	06/16/2024	06/26/2024	RNR
FCC	Stolt Sincerity	4,200	Styrene	St James	ARA	06/16/2024	06/26/2024	RNR
Trader	tbn	5,000	Styrene	Houston	ARA	06/01/2024	06/11/2024	78.50
CNR	Chem Altamira	8,000	Sulfuric Acid	Pori	USG	06/10/2024	06/15/2024	RNR

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Chemical Hunter	6,500	Sulfuric Acid	USG	Morocco	06/10/2024	06/20/2024	RNR
FCC	Fairchem Angel	6,000	Sulfuric Acid	Huelva	Aratu	05/11/2024	05/21/2024	RNR
FCC	Ace Tankers TBN	14,000	Tall Oil Blend	Savannah	Baltic	06/30/2024	07/10/2024	RNR
Koch	Fairfield TBN	18,000	Tall Oil Blend	Mobile	Baltic	06/25/2024	07/05/2024	RNR
FCC	Bow Cardinal	10,000	Tallow	Paranagua	Mississippi River	06/25/2024	07/05/2024	RNR
FCC	Bow Faith	11,200	Tallow	Rotterdam	USG	06/08/2024	06/18/2024	RNR
FCC	Chemstar Sapphire	4,300	Tallow	Brisbane	New Orleans	06/16/2024	06/26/2024	RNR
FCC	Fairchem Protea	17,000	Tallow	Melbourne	Rodeo	06/04/2024	06/14/2024	RNR
FCC	Hafnia Amber	19,100	Tallow	Liverpool	Rodeo	04/22/2024	05/02/2024	RNR
FCC	OLYMPUS	7,600	Tallow	Amsterdam	Huelva	06/05/2024	06/15/2024	RNR
FCC	Pacific	6,600	Tallow	Rotterdam	Gothenborg	06/16/2024	06/26/2024	RNR
FCC	Ardmore Dauntless	37,000	UAN	Point Lisas	Wilmington (CA.)	03/30/2024	04/09/2024	RNR
Eurochem	Balos	30,000	UAN	Novorossisyk	USEC	05/28/2024	06/07/2024	RNR
CFI	BANGLAR AGRAJATRA	21,600	UAN	Donaldsonville	UK	06/04/2024	06/14/2024	RNR
Eurochem	Champion Pomer	33,000	UAN	St. Petersburg	Guaymas	02/14/2024	02/24/2024	RNR
FCC	Chemroad Rose	17,800	UAN	Point Lisas	Argentina	06/26/2024	07/06/2024	RNR
CFI	CL EMILY BRONTE	20,000	UAN	Donaldsonville	Kwinana	06/01/2024	06/11/2024	RNR
FCC	HELLAS AVATAR	20,000	UAN	Point Lisas	Tampa	06/04/2024	06/14/2024	RNR
Acron	MRC Belize	27,000	UAN	St. Petersburg	Mississippi River	06/17/2024	06/24/2024	RNR
FCC	Patalya	8,500	UAN	Klaipeda	Three Rivers	05/05/2024	05/15/2024	RNR
CFI	Sea La Vie	30,000	UAN	Donaldsonville	Rouen	06/10/2024	06/20/2024	RNR
FCC	Solar Nesrin	24,000	UAN	Point Lisas	Stockton	04/12/2024	04/22/2024	RNR
FCC	TG Aires	18,500	UAN	Point Lisas	Three Rivers	05/23/2024	06/02/2024	RNR
CNR	Wenche Victory	27,000	UAN	Donaldsonville	Ghent	06/20/2024	06/30/2024	RNR
FCC	Elandra Palm	32,000	UCO	Port Kelang	USWC	06/15/2024	06/25/2024	RNR

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
FCC	Fairchem Victory	2,000	UCO	Campana	Paranagua	06/07/2024	06/17/2024	RNR
FCC	Faithful Star	24,000	UCO	China	New Orleans	04/01/2024	04/11/2024	RNR
FCC	Golden Chie	9,600	UCO	Port Kelang	Singapore	06/20/2024	06/30/2024	RNR
FCC	Golden Vega	7,900	UCO	Lianyungang	Singapore	05/20/2024	05/30/2024	RNR
FCC	Golden Vega	10,000	UCO	Taixing	Singapore	03/20/2024	03/30/2024	RNR
FCC	Hafnia Ammolite	38,500	UCO	China	Mississippi River	06/16/2024	06/26/2024	101.00
FCC	Hafnia Axinite	32,000	UCO	Xiamen	Med	03/30/2024	04/09/2024	141.00
FCC	High Explorer	40,000	UCO	China	Med	03/26/2024	04/05/2024	145.00
Trader	Malbec Victory	40,000	UCO	China	Huelva	06/21/2024	07/01/2024	124.00
FCC	OLYMPUS	7,200	UCO	Huelva	Helsingfors	05/22/2024	06/02/2024	RNR
FCC	Stena Imperator	38,000	UCO	Taixing	San Francisco	06/07/2024	06/17/2024	RNR
FCC	Stolt Invention	10,000	UCO	Kuantan	ARA	03/15/2024	03/25/2024	155.00
FCC	PVT Elena	12,000	UCOME	Nantong	Stanlow	02/10/2024	02/20/2024	185.00
Viterra	Fairchem Angel	21,000	Vegoil	Argentina	Korea	06/18/2024	06/28/2024	98.00
FCC	Stavanger Poseidon	38,000	Vegoil	Argentina	WC India	05/19/2024	05/25/2024	RNR
CNR	Clearocean Maribel	33,000	Vegoil	Arg & Brazil	Middle East	06/22/2024	06/30/2024	80.00
CNR	Chemocean Leo	32,000	Vegoil	Arg & Brazil	WC India	05/20/2024	05/28/2024	83.00
FCC	Silver Manoora	39,000	Vegoil	Arg & Brazil	WC India	06/28/2024	07/10/2024	77.00
FCC	Zandolie	41,000	Vegoil	Argentina	WC India	06/17/2024	06/27/2024	RNR
CNR	Celsius Philadelphia	31,000	Vegoil	Argentina	WC India	06/27/2024	07/04/2024	84.00
CNR	Petalouda	40,000	Vegoil	Arg & Brazil	WC India	06/12/2024	06/22/2024	RNR
CNR	Stena Impero	40,000	Vegoil	Arg & Brazil	WC India	06/13/2024	06/23/2024	79.00
CNR	Elandra Sea	39,000	Vegoil	Arg & Brazil	WC India	05/30/2024	06/12/2024	78.00



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