



MONTHLY GAS REPORT

APRIL 2024



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VLGC - WEST

Despite many market players enjoying a long Easter weekend, a widening arb into FEA led charterers scrambling to secure available tonnage and initiated a flurry of activity to kick off the month – rates hovered around \$126 H/C and \$68 H/F. This initial surge of activity soaked up much of April's available tonnage and pushed the fixing window right into May.

As both tonnage and enquiries disappeared, activity slowed and market became largely subdued as we moved into second decade April – while the arb remained healthy, albeit a bit more narrow, double-digit premiums seen at the terminals led to many charterers playing the waiting game. Just as rates began to come under pressure, almost dipping under \$120 H/C, the EIA announced a larger than expected stock build (4mmbbls vs 2mmbbls) sparking a flurry of second half May enquiries as MB prices fell and the arb looked increasingly attractive.

At the time of writing, the market is firming and a healthy arb has been promoting a steady flow of activity – the fixing window is now end of May but quickly moving into early June – last done levels around \$129 H/C and \$70 H/F. Looking ahead, tonnage appears well balanced and high terminal fees should keep the freight in line leading to a firm but stable sentiment; however, a dynamic Panama Canal offers opportunity for upward pressure on freight.

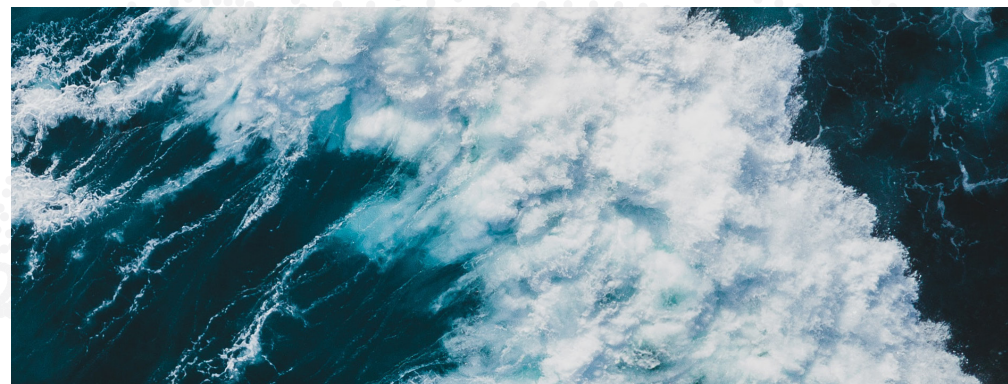
Worth noting this month is the Panama Canal Authority recently announced a plan to begin increasing daily transits incrementally as the short-term outlook on water levels appears favorable. In recent months, VLGCs have been able to secure pre-bookings or win auctions with relative ease and without breaking the wallet; however, as more sectors begin looking to return to the Canal, it may become more difficult for VLGCs seeking transit despite the increased daily slots. We have already noticed a slight upward trend in winning auction prices for LPG vessels in

recent weeks. We feel it'll be important to keep an eye on Canal trends in the coming weeks.

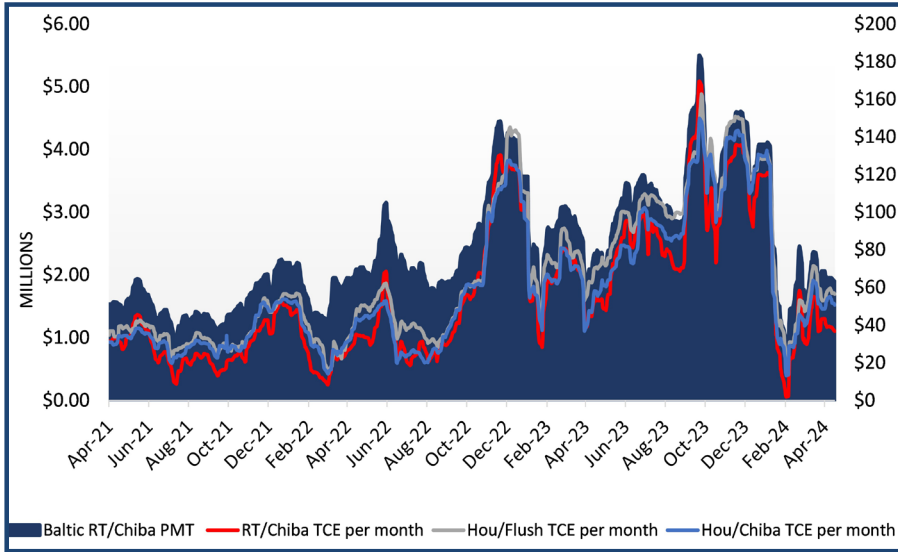
VLGC - EAST

Meanwhile, East of the Suez, holidays and a lack of cargoes kept activity subdued through first half April where rates sat around \$65 RT/C. Not much to report on the front end of the month until a single charterer sparked the market back to life taking three first half May vessels off the position list. Despite a thinned-out position list, an Indian bound cargo was fixed at last done levels (w/o the usual premium) indicating a softening market.

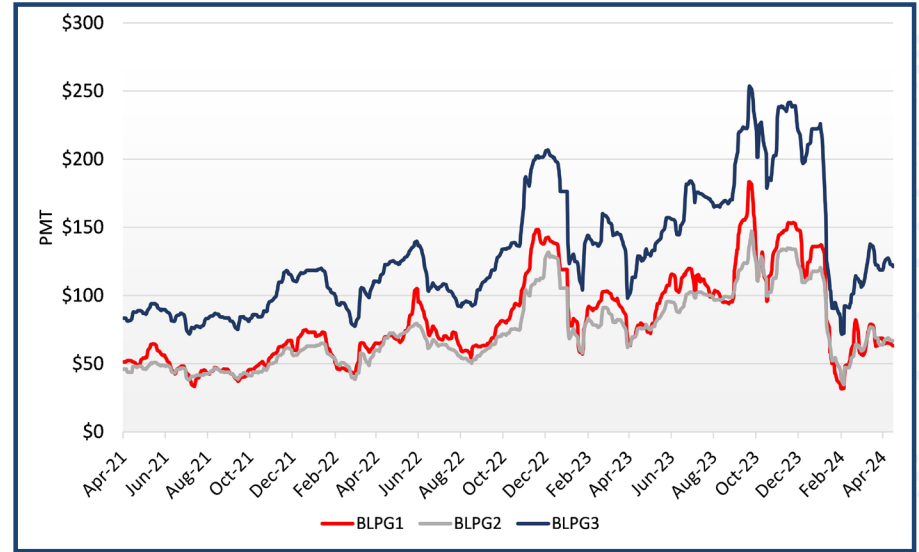
With some length appearing East of the Suez, sentiment for the already subdued market in the East remains soft. We end the month with the West earning a premium to the East of \$17k pdpr – this could prompt some owners with upcoming AG positions to send their tonnage West balancing up the AG position list and in-turn apply upward pressure on freight. At time of writing, rates are down to \$60 RT/C. The sentiment looking ahead is soft; however, expect rates to slightly improve as it's believed they're near the floor as is.



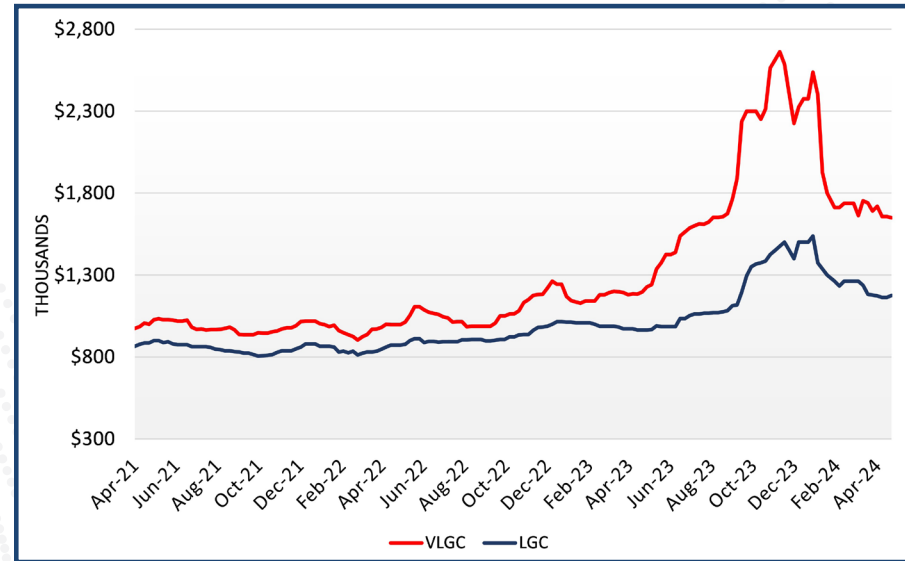
TCE EARNINGS



BALTIC SPOT RATES



VLGC & LGC 12 MONTH T/C INDICATOR



MID SIZE

Easter and Eid holidays kept an already quiet MGC market even quieter. Despite enquires, owners rate ideas seem to be too far apart. In a sector heavily dominated by term business, the position list is starting to gain some length as we see more and more trader relets opening up. At the time of writing, the next available MGC would be the prompt Nova Scotia opening USG. Looking ahead, despite inactivity and some length building, we expect the market to remain firm as owners not likely to drop rate ideas much in the short-term.

On the newbuild front – Capital Maritime is reported to have placed an order for four newbuilds at \$78M each with expected delivery beginning late 2027.

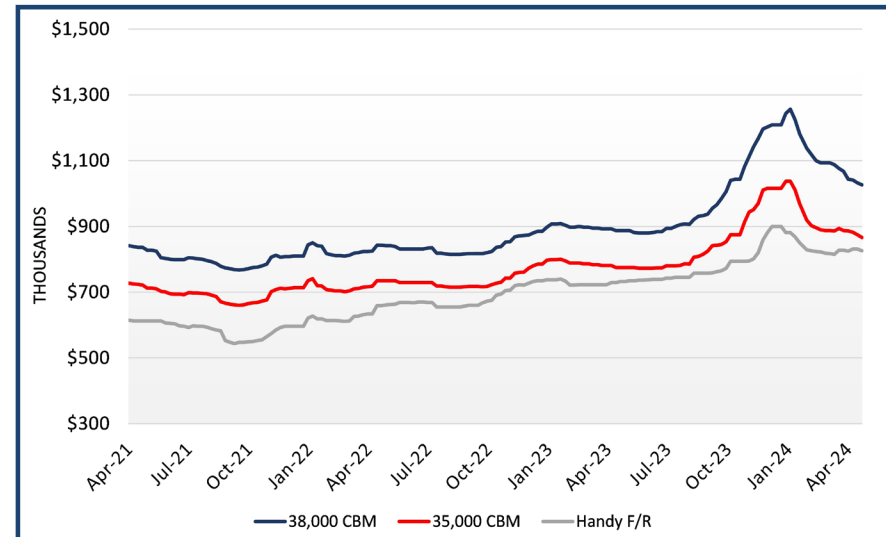
HANDY

The Handy LPG sector saw subdued activity this month while the strong Petrochemical market absorbed much of the C2 capable tonnage. While there has been interest loading out of the USG and USEC, charterers have found it difficult to make sense of the trade in the current market.

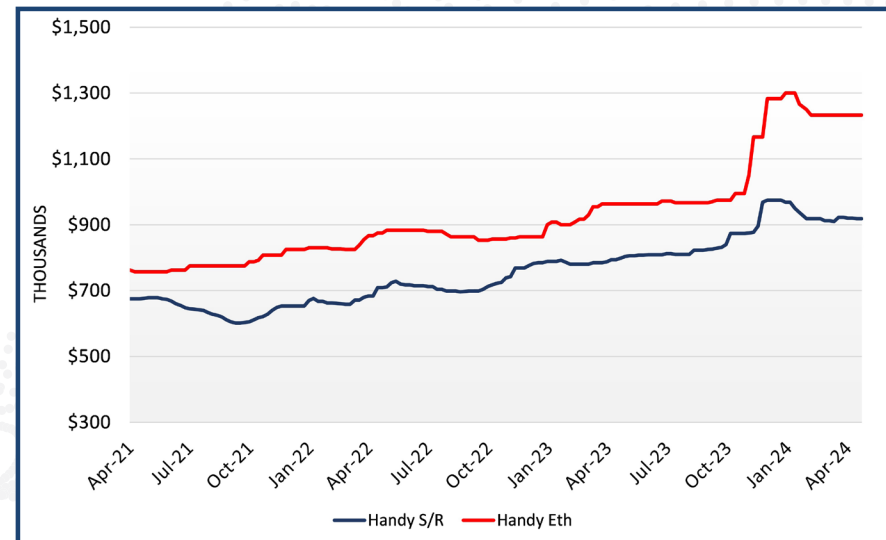
On the term business, it was reported that the Gas Melody (21k cbm S/R) was fixed on a 12-month T/C at \$850k pcm. The Eco Arctic (22k cbm S/R) was reportedly fixed away to a trader for a 3-6 month T/C. And a 12-month extension was reportedly fixed for the Atlantic Gas trading LPG in the AG.

At the time of writing, the Navigator Pegasus (22k cbm S/R) is open prompt ex-USG and looking to head T/A. While there may be a small pocket of length, sentiment in the long term remains firm off the back of balanced fundamentals and support from the Petrochemical market.

MID SIZE FULLY REF T/C INDICATOR



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



CHEMICAL GASES

The petrochemical gas market has maintained its pace over the past month. Freight levels have slowed down the market somewhat and have made some trades a bit more difficult to conclude. However, there hasn't been any significant downtime in the freight market yet to prompt major corrections in freight levels for the time being.

Ethylene exports from the USG saw a 27kt decrease from March to April, with the most significant change in cargoes heading East. In April, we had 24kt destined for Asia, down from 83kt in March. Poor downstream demand and lower prices made it somewhat more challenging to find buyers for April cargoes. The trans-Atlantic market picked up some of the slack, with 44kt heading to Europe in April, up from 27kt in March. However, the decrease can mostly be attributed to vessel availability and timing rather than a lack of demand for US ethylene.

Handy tonnage continues to be in high demand, with May laycans almost sold out before the month began, and June being sold out for all but one vessel before April came to a close. The smaller tonnage is also tight for Houston, with the first 12's available in the second half of May. Additionally, the sub-12,000 cbm market has seen some success out of Houston, with one vessel on time charter to Repsol and a 9,000 cbm vessel loading a spot cargo.

On the other side of the Atlantic, regional spot activity has increased, with growing buying interest in the Med. There have been regular cargoes quoted from Ras Lanuf, mostly staying in the Med, except for the last cargo to Bahia Blanca on the Happy Kestrel. Additionally, some smaller cargoes have been fixed into Fos on time charter and spot tonnage.

East of the Suez hasn't seen the same level of fixing, despite several cargoes being tendered throughout the month for both April and May laycans. With poor downstream demand and pricing issues, several tenders mostly went unawarded due to poor economics. However, we should see improvement in May, with turnarounds in South East Asia and improved pricing as demand picks up after the holidays in early May.

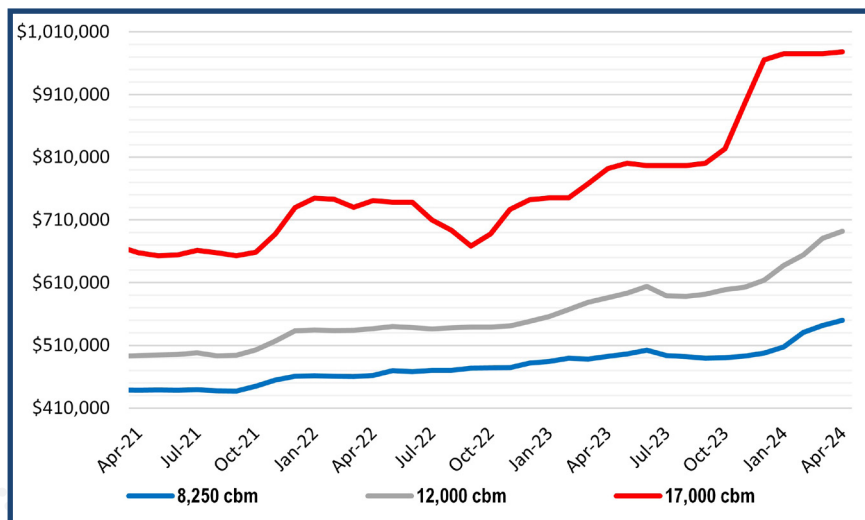
The long-haul propylene market once again saw decent levels of interest and inquiry compared to earlier this year, with at least one cargo being fixed from AG to North West Europe. Otherwise, the spot market mostly involves short-haul regional trading. Inter-regional cargoes in Europe and the Med are fixed quite regularly, and with Ras Lanuf also exporting cargoes on a regular basis, smaller vessels have found regular employment.

The C4 market was quite active this month in terms of inquiry, leading to some larger fixtures. There was some ambiguity regarding two handy size cargoes fixed, but by month-end, it was mostly resolved. One vessel will load from Brazil and believed to be heading East, while another vessel will load from North West Europe and heading to the USG/EC Mexico. Otherwise, the market in the West saw its typical cargoes from Brazil and Houston to EC Mexico, while the spot market in the East remained subdued. While the spot market in the East remained subdued.



ETHYLENE CARRIERS

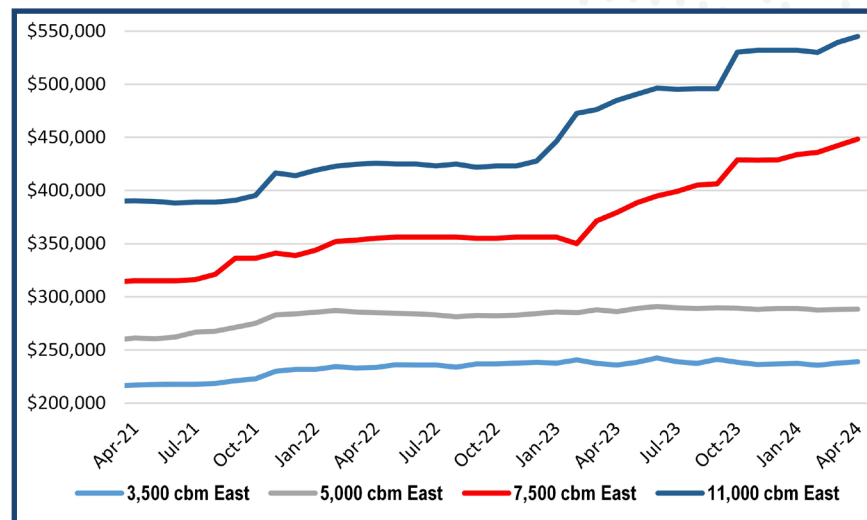
ETH 12 MONTH T/C INDICATOR



| Vessel Size | Mar-24 | Apr-24 | % Change |
|-------------|------------|------------|----------|
| 17,000 cbm | \$ 975,000 | \$ 978,125 | 0.32 % |
| 12,000 cbm | \$ 665,000 | \$ 675,000 | 1.48 % |
| 8,250 cbm | \$ 515,000 | \$ 520,000 | 0.96 % |

PRESSURIZED GAS CARRIERS (EAST OF SUEZ)

LPG 12 MONTH T/C INDICATOR



| Vessel Size | Mar-24 | Apr-24 | % Change |
|-------------|------------|------------|----------|
| 11,000 cbm | \$ 539,375 | \$ 545,000 | 1.03 % |
| 7,500 cbm | \$ 442,375 | \$ 448,375 | 1.34 % |
| 5,000 cbm | \$ 288,000 | \$ 288,375 | 0.13 % |
| 3,500 cbm | \$ 230,000 | \$ 235,000 | 2.13 % |

ANHYDROUS AMMONIA

The global ammonia market was stable in April with export volumes from most regions on the rise. Prices dipped slightly in all markets with the exception of the Far East which increased slightly on the back of limited supply. Product supply from the West was steady but the Middle East was constrained as Sabic's SAFCO III Plant (495,000 mt/y) remained out of service beyond the scheduled restart date at mid-month. Market forecasts became more uncertain when Ma'aden announced a one-month turnaround at its Wa'ad Al Shamal Phosphate Company Plant (1M mt/y). A follow-up announcement on the maintenance period was not issued and therefore the outage start date was not released. The Direct Application Season in the U.S. started in April and continued through the month. The draw on U.S. inventory did not cause the market to tighten and was remarkably uneventful. Similarly, the price of natural gas in Europe was attractively priced in the \$8 - \$10/MMBtu range but imports continued to flow and local production remained dormant. Overall the market took a wait and see position but the fundamentals for stability and ongoing recovery appear to be in place.

The Clean Ammonia market continued to move forward. In Japan, JERA started to inject 20% clean ammonia into its power plant in Hekinan. In the U.S., OCI Global agreed to supply low carbon ammonia to COMP EXPERT at Krefeld Germany.

| | FOB Caribs | FOB Black Sea | FOB Baltic | FOB AG | CRF U.S.G. | CRF FEA | &/MMBTU HH Nat Gas |
|--------|------------|---------------|------------|--------|------------|---------|--------------------|
| Feb-24 | \$395 | \$390 | \$350 | \$330 | \$445 | \$350 | 1.91 |
| Mar-24 | \$425 | \$370 | \$325 | \$300 | \$475 | \$345 | 1.51 |
| Apr-24 | \$400 | \$365 | \$300 | \$300 | \$450 | \$350 | 1.62 |

| | Caribs MTS | Indonesia MTS | AG MTS | Egypt MTS | Baltic MTS | Algeria MTS | Total MTS |
|--------|------------|---------------|--------|-----------|------------|-------------|-----------|
| Feb-24 | 245.0 | 178.0 | 335.0 | 30.0 | 38.0 | 124.0 | 950.0 |
| Mar-24 | 306.0 | 130.0 | 415.0 | 73.5 | 38.0 | 69.0 | 1021.0 |
| Apr-24 | 260.0 | 143.0 | 460.0 | 15.0 | 64.0 | 98.0 | 1040.0 |

CLEAN AMMONIA PROJECTS

Japan: JERA started to inject 20% clean ammonia into the coal furnaces at the Hekinan Thermal Power Plant.

Malaysia: ENEOS, Sumitomo, and SEDC Energy awarded a FEED study for renewable hydrogen projects in Malaysia.

Lithuania: UAB LT Energia was approved for a \$108 M loan from Nordic Investment Bank to develop wind power for green ammonia production.

Morocco: OCP and Fortescue formed a Joint Venture to supply green hydrogen, ammonia, and fertilizer to produce carbon free fertilizers.

U.S.A.: JERA partnered with CF Industries to develop the supply of 1.4M mt/y low carbon ammonia at the Blue Point Complex in Louisiana.

WEST EUROPE

The cost of natural gas started the month at \$8/MMBtu, moved up to \$10/MMBtu at mid-month and finally settled at \$9/MM/Btu at the close. The production cost for ammonia started at \$330/mt, moved up to \$390/mt, and finally closed at \$370/mt. The continued low production cost did not spark the resurgence of European production as additional tons could push prices lower.

BALTIC

Exports from the Baltic increased to 64,000 mts and three liftings. The Bertolle and Eco Ethereal loaded single cargoes for discharge in Turkey and Antwerp per their normal programs. The Eco Wizard joined the rotation and was able to load an MGC cargo. At the time of writing the ship was at anchor off Ust Luga and waiting for orders. Overall, April was an improvement relative to the start of the year which featured long wait times at both ends of the voyages. Baltic prices were initially assessed at \$315 - \$325/mt FOB but fell to \$275 - \$315/mt FOB on the basis of prices in the East MED.

ALGERIA

Exports from Algeria rebounded in April with 69,000 mts on six liftings. Early in the month Sorfert reported the sale of an MGC cargo at \$420 FOB for mid-month loading. The buyer was unconfirmed but Trafigura's Sylvie was believed to have loaded the cargo for discharge in Tampa. A second U.S. bound cargo was loaded on Trammo's Gas Utopia and also discharged in Tampa. The Trammo Paris completed back-to-back cargoes with discharge in the U.K. and Turkey while Fertiglobe's Navigator Genesis reportedly lifted a cargo for Portugal. Yara's Navigator Taurus loaded for France to close out the line-up.

Product prices were largely defined by Sorfert's sale at \$420 FOB as no other spot fixtures were completed. The price gap between buyers and sellers was in the \$415 - \$420 FOB range for most of the month but the range did not reflect the \$25/t price reduction reported for Tampa imports.

EGYPT

Exports from Egypt were limited to one handy size cargo which was lifted from Ebic on Fertiglobe's Navigator Genesis. At the time of writing, the ship was preparing to discharge in Castellon, Spain. April's low numbers were attributed

to timing as the March line-up featured an unusually high 73,500 mts. No spot fixtures were reported but Abu Qir indicated \$400/mt throughout the month and advised their plant would be down for scheduled maintenance from the end of April until the end of May.

MIDDLE EAST

The Middle East line-up was estimated at 490,000 mts on twenty-one (21) liftings but due to delays on vessels returning from the West, we revised our load numbers to 410,000 mts and eighteen (18) liftings. Ma'aden's Seamaid and Seateam loaded for India while the Kallo serviced Taiwan. The Kortrijk and Wepion were also listed in the line-up but final destinations were not known. At the time of writing, the Seamaid was loading while the Searambler and Waregem were returning from Korea and Morocco respectively. Sabic's line-up included the Oceanic Breeze for Mitsui, the Eco Oracle for OCP, the Al Jabirah which was loading at the time of writing, and the Seasurfer which was inbound from the West. Muntajat continued its FOB only program and supplied Marubeni's Gas Grouper for India, Mitsui's Berlian Ekuator for South Korea, and SK Chemical's Navigator Global for Taiwan and China. The Trammo Cornell was listed in the line-up but not confirmed. Lotte's Polar was scheduled to load part cargoes from Ma'aden and Sabic while Raintrade's Fortune Gas loaded for India. At the time of writing, OQ's Oceanic Moon was at the load berth.

Supply from the Middle East was sufficient to meet contract requirements but no spot sales were reported during the period. The Salalah Methanol Plant (330,000 mts) was reportedly running smoothly after its extended outage in March. Sabic's SAFCO III Plant (495,000 mts/y) went offline at mid-March but was expected to return to service after 30 - 40 days. The company did not provide an update which could indicate the outage was extended through April.

Ma'aden announced that its Wa'ad Al Shamal Phosphate Company Plant (1M mts/y) was scheduled for a 30-day turnaround but subsequent updates indicated preparations were underway but the plant was not offline during April.

Contract prices varied slightly between producers but were assessed in the \$285 - \$295 FOB range. OQ reported slightly higher numbers in the \$300 - \$310 range. Spot price assessments were based on a perceived shortage of product availability and in the \$330 - \$375 FOB range.

S.E. ASIA

The Line up from Indonesia totaled 143,000 mts on ten (10) liftings. About 50% of the volume was lifted by Parna Raya on their controlled tonnage; Gas Quantum, Annabella, Marianna Glory, and Marianna 28. Mitsui used the Gaz Millenium and Gaz Venezia to supply 20,000 mts to South Korea and Taiwan respectively. Mitsubishi's Pazifik and Trammo's Hong Jin loaded at PAU for Taiwan and South Kora respectively. Product supply was tight through the month and plant outages were mentioned in the market but not confirmed. No spot fixtures were reported but price estimates were consistently in the \$300/mt FOB range.

Exports from Petronas' terminal at Kerteh were subdued and included two liftings on the Navigator Glory for discharge in India and Thailand.

TRINIDAD

The Line Up at Trinidad for April listed thirteen vessels with a total capacity of about 300,000 mts. The actual loading program was estimated at twelve vessels with 260,000 mts capacity as the Navigator Galaxy and Winnipeg were inbound

at the time of writing. Exports to the U.S. accounted for approximately one third of the liftings, primarily on the Libramont, Kaprijke, Marcella, and Yara Freya. Eastbound cargoes to Spain, Belgium, Morocco and the U.K. were serviced on the Navigator Phoenix, Dancing Brave, Green Energy, and Yara Kara. Regional cargoes to Brazil and Mexico were completed on the Yara Aesa and Hellas Apollo while the Sombeke was loaded and steaming down WCSAM at the time of writing. No spot fixtures were reported during the period but the market was assessed \$25/mt lower when Yara and Mosaic agreed to a decrease for cargoes into Tampa. The market price ex Trinidad was adjusted to \$400/mt FOB. We forecast this market will remain firm.

ASIA

The Asian market was stable in April and most cargoes moved under contract pricing. Some spot fixtures were reported and defined the pricing in specific regions. Imports into India were estimated at about 129,000 mts with eleven (11) inbound cargoes. The only spot fixture was reported when CIFC won the FACT tender for 5,000 - 10,000 mts for delivery into Cochin at \$307 CFR. The price was deemed extremely low for this market and more in line with products sourced from a sanctioned country. The domestic market in China was stable at the start of the month, weakened slightly at mid-month, and rebounded at the close. Mitsubishi sold 7,500 mts to Tecowell at \$430/mt CFR Zhanjiang for 2H May. The fixture was considered high for the market. Gemoil followed with a purchase of 10,000 mts at \$350 - \$375 CFR which was more in line with market expectations. Contract prices into Korea increased slightly and closed in the \$340 - \$370 CFR range. Korea imports were estimated at 130,000 mts. Contract cargoes into Taiwan were stable and in the \$300 - \$320 CFR range. The spot market was assessed at \$400/mt CFR when SK Chemical Trading won a Formosa tender for 10,000 mts with 2H May delivery.

ANHYDROUS AMMONIA

The clean ammonia market in Japan took another step forward when JERA started to inject 20% ammonia fuel into the coal furnace at the Hekinan Thermal Power Plant.

U.S.A.

Exports from the U.S. dropped significantly in April with a single cargo loaded on the Yara Sela. The import market was stable but slightly weaker as Yara and Mosaic agreed a \$25/mt price reduction for Tamp imports and settled at \$450 CFR.

The direct application season started in the southern states during the first week of April and extended to the northern states as seasonal temperatures increased. Domestic prices increased into the \$630/mt range then cooled as the season progressed.

The clean ammonia market took a significant step forward when OCI Global agreed to supply low carbon ammonia to COMP EXPERT at Krefeld Germany. The product will be shipped from the OCI plant in Texas to Rotterdam and then trans-shipped to Germany.



VLGC - GAS FIXTURES

| CHARTERER | VESSEL | QUANTITY | CARGO | LOAD | DISCHARGE | LAYCAN | | RATE |
|-----------|---------------------|----------|-------|----------|-----------|------------|------------|--------|
| ATC | Gas Capricorn | 44,000 | LPG | AG | Far East | 04/15/2024 | 04/17/2024 | 66.00 |
| ATC | Future Energy | 44,000 | LPG | AG | Far East | 04/20/2024 | 04/22/2024 | 65.50 |
| Mabanaft | Concorde | 44,000 | LPG | USG | Far East | 04/20/2024 | 04/22/2024 | 117.00 |
| SHV | Surya Veerya | 44,000 | LPG | AG | Far East | 04/20/2024 | 04/22/2024 | 65.00 |
| Total | Hellas Sparta | 44,000 | LPG | AG | Far East | 04/20/2024 | 04/22/2024 | 65.00 |
| Equinor | Captain Markos | 44,000 | LPG | USG | Far East | 04/25/2024 | 04/27/2024 | 120.00 |
| Equinor | HLS Citrine | 44,000 | LPG | USG | Far East | 04/25/2024 | 04/27/2024 | 127.00 |
| HPCL | Gas Umm Al Rowaisat | 44,000 | LPG | AG | WC India | 04/25/2024 | 04/27/2024 | 65.00 |
| IOC | Pyxis Alfa | 44,000 | LPG | AG | WC India | 04/25/2024 | 04/27/2024 | 65.00 |
| Vitol | Avance Rigel | 44,000 | LPG | USG | Far East | 04/25/2024 | 04/27/2024 | 120.00 |
| Petreddec | BW Brage | 44,000 | LPG | USG | Far East | 04/26/2024 | 04/28/2024 | 122.00 |
| Vitol | Cristobal | 44,000 | LPG | USG | Far East | 04/26/2024 | 04/28/2024 | 127.00 |
| Marathon | BW Mindoro | 44,000 | LPG | USG | Far East | 04/27/2024 | 04/29/2024 | 120.00 |
| ATC | Kaede | 44,000 | LPG | Yanbu | Far East | 04/28/2024 | 04/30/2024 | 130.00 |
| PTT | Gas Jupiter | 44,000 | LPG | AG | Far East | 04/28/2024 | 04/30/2024 | 63.00 |
| ATC | Pacific Yantai | 44,000 | LPG | AG | Far East | 05/01/2024 | 05/03/2024 | 65.00 |
| BP | NS Frontier | 44,000 | LPG | Ferndale | Far East | 05/01/2024 | 05/03/2024 | 65.00 |
| Trafigura | Oriental Jubilee | 44,000 | LPG | AG | Far East | 05/01/2024 | 05/03/2024 | 66.00 |
| ATC | BW Leo | 44,000 | LPG | AG | Far East | 05/02/2024 | 05/04/2024 | 67.00 |
| Geogas | Corsair | 44,000 | LPG | USG | Options | 05/02/2024 | 05/04/2024 | RNR |
| ATC | Gas Venus | 44,000 | LPG | USG | Far East | 05/03/2024 | 05/05/2024 | 128.00 |
| AGT | Lubara | 44,000 | LPG | AG | Far East | 05/03/2024 | 05/05/2024 | 61.00 |
| AGT | Pinar Gas | 44,000 | LPG | AG | Far East | 05/03/2024 | 05/05/2024 | 65.00 |
| Total | Sirocco | 44,000 | LPG | USG | Far East | 05/04/2024 | 05/06/2024 | 122.50 |
| IOC | Vishvakarmaa | 44,000 | LPG | AG | WC India | 05/05/2024 | 05/07/2024 | 65.00 |

VLGC - GAS FIXTURES

| CHARTERER | VESSEL | QUANTITY | CARGO | LOAD | DISCHARGE | LAYCAN | | RATE |
|------------|--------------------|----------|-------|-------------|-----------|------------|------------|--------|
| Mercuria | Hyperion | 44,000 | LPG | USEC | Far East | 05/06/2024 | 05/08/2024 | 122.00 |
| ATC | Eneos Gunjo | 44,000 | LPG | AG | Far East | 05/08/2024 | 05/10/2024 | 63.00 |
| Chevron | Vega Sea | 44,000 | LPG | USG | Far East | 05/08/2024 | 05/10/2024 | 126.00 |
| BGN | Eneos Explorer | 44,000 | LPG | USG | Far East | 05/08/2024 | 05/10/2024 | 124.00 |
| Petreddec | Parthia | 44,000 | LPG | USG | Far East | 05/08/2024 | 05/10/2024 | 123.00 |
| BGN | Gas Al Negeh | 44,000 | LPG | AG | Far East | 05/09/2024 | 05/11/2024 | 63.00 |
| Hengli | Gas Libra | 44,000 | LPG | AG | Far East | 05/10/2024 | 05/12/2024 | RNR |
| ETP | Monsoon | 44,000 | LPG | USG | Far East | 05/10/2024 | 05/12/2024 | 122.00 |
| Trafigura | Lycaste Peace | 44,000 | LPG | USG | Far East | 05/10/2024 | 05/12/2024 | 127.00 |
| IOC | Gas Al Ahmadiyah | 44,000 | LPG | AG | WC India | 05/12/2024 | 05/14/2024 | 65.50 |
| Petreddec | Weisshorn Explorer | 44,000 | LPG | USG | Far East | 05/12/2024 | 05/14/2024 | 122.50 |
| Pertamina | Gas Taurus | 44,000 | LPG | AG | Indonesia | 05/13/2024 | 05/15/2024 | 58.50 |
| Chevron | Shergar | 44,000 | LPG | AG | Far East | 05/13/2024 | 05/15/2024 | 64.00 |
| PetroChina | BW Kizoku | 44,000 | LPG | AG | Far East | 05/13/2024 | 05/15/2024 | 65.00 |
| Gyxis | Eneos Mirai | 44,000 | LPG | USG | Far East | 05/13/2024 | 05/15/2024 | 127.50 |
| ATC | BW Magellan | 44,000 | LPG | Yanbu | Far East | 05/14/2024 | 05/16/2024 | 73.00 |
| Equinor | Ayame | 44,000 | LPG | USG | Far East | 05/15/2024 | 05/17/2024 | 123.00 |
| Marathon | BW Malacca | 44,000 | LPG | USG | Far East | 05/15/2024 | 05/17/2024 | 121.00 |
| Petreddec | Avance Avior | 44,000 | LPG | USG | Far East | 05/15/2024 | 05/17/2024 | 121.50 |
| BP | Hellas Hercules | 44,000 | LPG | Marcus Hook | Options | 05/16/2024 | 05/18/2024 | 125.00 |
| Satellite | Gas Neptune | 44,000 | LPG | USG | Far East | 05/17/2024 | 05/19/2024 | 122.50 |
| Unipecc | BW Libra | 44,000 | LPG | USG | Far East | 05/19/2024 | 05/21/2024 | 124.00 |
| ATC | HLS Amber | 44,000 | LPG | USG | Far East | 05/19/2024 | 05/21/2024 | 125.50 |
| ATC | Cratis | 44,000 | LPG | USG | Far East | 05/21/2024 | 05/23/2024 | 126.00 |
| Petreddec | BW Volans | 44,000 | LPG | USG | Far East | 05/21/2024 | 05/23/2024 | 125.50 |

VLGC - GAS FIXTURES (CONTINUED)

| CHARTERER | VESSEL | QUANTITY | CARGO | LOAD | DISCHARGE | LAYCAN | | RATE |
|-----------|-----------------|----------|-------|------|-----------|------------|------------|--------|
| BWPS | Fritzi N | 44,000 | LPG | USG | Far East | 05/22/2024 | 05/24/2024 | 121.00 |
| Mercuria | Madam Xian | 44,000 | LPG | USG | Far East | 05/22/2024 | 05/24/2024 | 124.00 |
| Total | Corvette | 44,000 | LPG | USG | Far East | 05/22/2024 | 05/24/2024 | 124.00 |
| Marathon | Clermont | 44,000 | LPG | USG | Far East | 05/24/2024 | 05/26/2024 | 128.00 |
| Sinochem | BW Kyoto | 44,000 | LPG | AG | Far East | 05/25/2024 | 05/27/2024 | 61.00 |
| P66 | BW Var | 44,000 | LPG | USG | Far East | 05/25/2024 | 05/27/2024 | 123.00 |
| BP | Pacific Binzhou | 44,000 | LPG | USG | Far East | 05/28/2024 | 05/30/2024 | 128.00 |
| Chevron | Eiger Explorer | 44,000 | LPG | USG | Far East | 05/28/2024 | 05/30/2024 | 127.00 |
| Petredac | Vivit Altais | 44,000 | LPG | USG | Far East | 05/29/2024 | 05/31/2024 | 130.00 |
| Gunvor | Avance Capella | 44,000 | LPG | USG | Far East | 06/01/2024 | 06/03/2024 | 123.00 |
| Mercuria | HLS Diamond | 44,000 | LPG | USG | Far East | 06/05/2024 | 06/07/2024 | 130.00 |
| Total | Jia Yuan | 44,000 | LPG | USG | Far East | 06/08/2024 | 06/10/2024 | 127.00 |
| BGN | Musanah | 44,000 | LPG | USG | Far East | 06/10/2024 | 06/12/2024 | 127.00 |

SMALL LPG - GAS FIXTURES

| CHARTERER | VESSEL | QUANTITY | CARGO | LOAD | DISCHARGE | LAYCAN | | RATE |
|------------|-----------------|----------|---------|-------------|------------|------------|------------|------|
| Irving Oil | Gale | 1,000 | Butane | Whitegate | ARA | 03/28/2024 | 03/30/2024 | RNR |
| ENI | Emily Kosan | 1,700 | Propane | Tees | Dunkirk | 03/30/2024 | 04/01/2024 | RNR |
| Klesch | Gust | 2,000 | Butane | Kalundborg | Terneuzen | 04/01/2024 | 04/03/2024 | RNR |
| Shell | B Gas Margrethe | 2,800 | Butane | Tees | ARA | 04/04/2024 | 04/06/2024 | RNR |
| CSSA | B Gas Maud | 2,500 | Propane | Tees | Options | 04/05/2024 | 04/07/2024 | RNR |
| Vitol | Epic St. Ivan | 2,500 | Propane | Gabes | Mohammedia | 04/05/2024 | 04/07/2024 | RNR |
| Total | Gale | 1,700 | Butane | Tees | Immingham | 04/09/2024 | 04/11/2024 | RNR |
| Irving Oil | Twister | 1,000 | Butane | Whitegate | Options | 04/09/2024 | 04/11/2024 | RNR |
| STASCO | Elisabeth | 1,600 | Butane | Fredericia | Options | 04/10/2024 | 04/12/2024 | RNR |
| Shell | Alexandra Kosan | 4,000 | Butane | Pernis | Options | 04/10/2024 | 04/12/2024 | RNR |
| Essar | Emily Kosan | 2,000 | Butane | Stanlow | Options | 04/12/2024 | 04/14/2024 | RNR |
| Repsol | Gas Fortune | 4,000 | Butane | Spain | Options | 04/13/2024 | 04/15/2024 | RNR |
| Saras | Gaz Explorer | 4,000 | Butane | Sarroch | Options | 04/14/2024 | 04/16/2024 | RNR |
| Preem | Dream Syrax | 2,000 | Butane | Brofjorden | Options | 04/15/2024 | 04/17/2024 | RNR |
| SHV | Maingas | 2,000 | Propane | Flushing | Options | 04/19/2024 | 04/21/2024 | RNR |
| Petroineos | Equinor TBN | 2,000 | Butane | Grangemouth | Options | 04/20/2024 | 04/22/2024 | RNR |
| ENI | Alular | 2,800 | Butane | Kaarstoe | Dunkirk | 04/22/2024 | 04/24/2024 | RNR |
| Exxon | Benriach | 2,800 | Butane | Fawley | Options | 04/22/2024 | 04/24/2024 | RNR |
| Petroineos | Eco Royalty | 2,000 | Butane | Grangemouth | Options | 04/22/2024 | 04/24/2024 | RNR |
| Repsol | Marianne | 1,600 | Propane | Gijon | Leixoes | 04/24/2024 | 04/26/2024 | RNR |
| Saras | BWEK Beauty | 4,000 | Butane | Sarroch | Options | 04/24/2024 | 04/26/2024 | RNR |
| ENI | Emily Kosan | 1,700 | Propane | Tees | Options | 04/26/2024 | 04/28/2024 | RNR |
| Petroineos | Equinor TBN | 2,000 | Butane | Grangemouth | Options | 04/28/2024 | 04/30/2024 | RNR |
| Irving Oil | Ghibli | 1,000 | Butane | Whitegate | ARA | 05/01/2024 | 05/03/2024 | RNR |
| Klesch | Maingas | 2,200 | Butane | Kalundborg | Options | 05/01/2024 | 05/03/2024 | RNR |

FIXTURES

PETROCHEMICAL - GAS FIXTURES

| CHARTERER | VESSEL | QUANTITY | CARGO | LOAD | DISCHARGE | LAYCAN | | RATE |
|-----------|-------------------|----------|-----------|--------------|--------------|------------|------------|------|
| Integra | KV-Ari | 2,000 | Propylene | Aliaga | Thessaloniki | 03/28/2024 | 03/30/2024 | RNR |
| Repsol | Epic Breeze | 1,700 | Propylene | Corunna | Huelva | 04/01/2024 | 04/02/2024 | RNR |
| FCC | Gaz United | 5,500 | Propylene | Jubail | ARA | 04/01/2024 | 04/05/2024 | RNR |
| Repsol | Alexandra Kosan | 4,000 | Propylene | La Corunna | Stade | 04/01/2024 | 04/02/2024 | RNR |
| BGN | Kithnos | 6,500 | Propylene | Ras Laffan | Aliaga | 04/01/2024 | 04/03/2024 | RNR |
| BGN | Thetagas | 5,000 | Ethylene | Ras Lanuf | Aliaga | 04/03/2024 | 04/05/2024 | RNR |
| BGN | Helena Kosan | 4,800 | Propylene | Ras Lanuf | Options | 04/06/2024 | 04/08/2024 | RNR |
| Saras | Coral Monactis | 2,500 | Propylene | Sarroch | Med | 04/06/2024 | 04/08/2024 | RNR |
| BGN | Epic Sardinia | 6,000 | Crude C4 | Ras Lanuf | Options | 04/10/2024 | 04/12/2024 | RNR |
| Orien | Zetagas | 2,000 | Propylene | Riga | Grangemouth | 04/10/2024 | 04/12/2024 | RNR |
| ENI | Vetra | 1,500 | Butadiene | ARA | Porto Torres | 04/14/2024 | 04/16/2024 | RNR |
| Sacor | Epic St. Ivan | 1,700 | Propylene | Sines | Antwerp | 04/14/2024 | 04/16/2024 | RNR |
| Repsol | Mygas | 6,500 | Ethylene | Houston | Sines | 04/15/2024 | 04/20/2024 | RNR |
| FCC | Happy Condor | 5,000 | Ethylene | Braefoot Bay | Fos | 04/16/2024 | 04/18/2024 | RNR |
| ENI | Venturi | 2,000 | Butadiene | ARA | Italy | 04/18/2024 | 04/22/2024 | RNR |
| Exxon | Omegagas | 2,000 | Propylene | Port Jerome | Antwerp | 04/18/2024 | 04/20/2024 | RNR |
| BGN | Christoph Schulte | 5,000 | Ethylene | Ras Lanuf | Med | 04/24/2024 | 04/26/2024 | RNR |
| Repsol | Venturi | 1,600 | Propylene | Castellon | Tarragona | 04/25/2024 | 04/30/2024 | RNR |
| BGN | Helena Kosan | 4,500 | Propylene | Ras Lanuf | Options | 04/25/2024 | 04/30/2024 | RNR |
| Sacor | Syn Zania | 4,000 | Propylene | Sines | Huelva | 04/28/2024 | 04/30/2024 | RNR |
| Marubeni | Navigator Oberon | 11,500 | Ethylene | Houston | Far East | 05/01/2024 | 05/05/2024 | RNR |
| Braskem | Navigator Triton | 11,500 | Ethane | Houston | Aratu | 05/01/2024 | 05/05/2024 | RNR |
| BGN | Kithnos | 6,500 | Propylene | Ras Lanuf | Grangemouth | 05/05/2024 | 05/10/2024 | RNR |
| BASF | Exhibitionist | 12,000 | Ethylene | Houston | Far East | 05/10/2024 | 05/15/2024 | RNR |
| Negromex | Gaschem Arctic | 4,000 | Butadiene | Houston | Altamira | 05/10/2024 | 05/13/2024 | RNR |



PETROCHEMICAL - GAS FIXTURES (CONTINUED)

| CHARTERER | VESSEL | QUANTITY | CARGO | LOAD | DISCHARGE | LAYCAN | | RATE |
|-----------|------------------|----------|-----------|-----------|-----------|------------|------------|------|
| Dow | Vetra | 2,000 | Butadiene | Terneuzen | Tarragona | 05/10/2024 | 05/12/2024 | RNR |
| Repsol | Navigator Solar | 9,300 | Ethylene | Houston | Options | 05/14/2024 | 05/16/2024 | RNR |
| Braskem | Celtic Gas | 13,000 | Butadiene | Aratu | Options | 05/15/2024 | 05/16/2024 | RNR |
| FCC | Arctic Gas | 13,500 | Butadiene | Flushing | Houston | 05/15/2024 | 05/17/2024 | RNR |
| Vinmar | Navigator Castor | 11,500 | Ethane | Houston | Far East | 05/20/2024 | 05/30/2024 | RNR |
| Marubeni | Navigator Luna | 9,300 | Ethylene | Houston | China | 05/25/2024 | 05/30/2024 | RNR |
| Apex | Navigator Venus | 11,500 | Ethane | Houston | Far East | 05/25/2024 | 05/30/2024 | RNR |
| Marubeni | Navigator Vega | 12,000 | Ethylene | Houston | Far East | 06/08/2024 | 06/18/2024 | RNR |
| Marubeni | Gaschem Pacific | 9,000 | Ethylene | Houston | SEA | 06/20/2024 | 06/30/2024 | RNR |

FIXTURES

PERIOD FIXTURES

| CHARTERER | VESSEL | CBM | PERIOD | LAYCAN | | DELIVERY | HIRE |
|-------------|-------------|--------|--------|------------|------------|----------|---------------|
| Vitol | Globe Atlas | 83,000 | 6 mo | 04/01/2024 | 04/10/2024 | Far East | RNR |
| BGN | Knebworth | 11,500 | 15 day | 04/02/2024 | 04/04/2024 | Med | RNR |
| Neptune | Fritzi N | 82,322 | 3 mo | 04/05/2024 | 04/15/2024 | Far East | RNR |
| Marubeni | Sanmar Raga | 17,100 | 12 mo | 05/25/2024 | 05/30/2024 | SEA | RNR |
| Sol Energia | Eco Stream | 7,200 | 12 mo | 07/01/2024 | 07/30/2024 | Caribs | RNR |
| Vamoil | Gas Melody | 20,600 | 12 mo | 05/01/2024 | 05/10/2024 | Med | \$850,000 pcm |

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