

MONTHLY GAS REPORT

MAY 2024



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VLGC - WEST

Rates out of the West continued to trend upward this past month. This was largely due to a combination of an improved arb, increasing Panama Canal auctions, and volatile weather effecting USG terminals. The Baltic increased from \$132 H/C to \$147 H/C at the time of writing, reflecting an impressive 11% month-over-month increase.

Helping to support the arb, the EIA's announcement of several consecutive inventory builds, particularly towards the higher end, exerted downward pressure on MB prices. The improved arb encouraged a bit more activity however, building Panama Canal auction results began to creep into the overall picture. With more and more competing sectors returning to the Canal, particularly containers, winning auction bids for VLGCs transiting the neopanamax locks have begun to increase up over \$1MM. The uncertainty now surrounding the Panama Canal held off buyers and kept activity subdued.

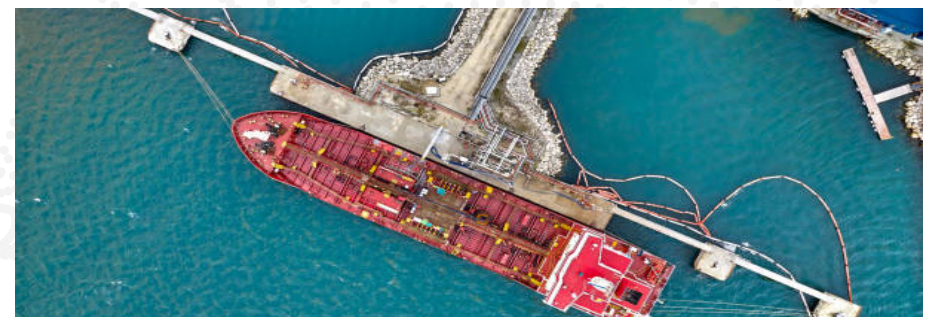
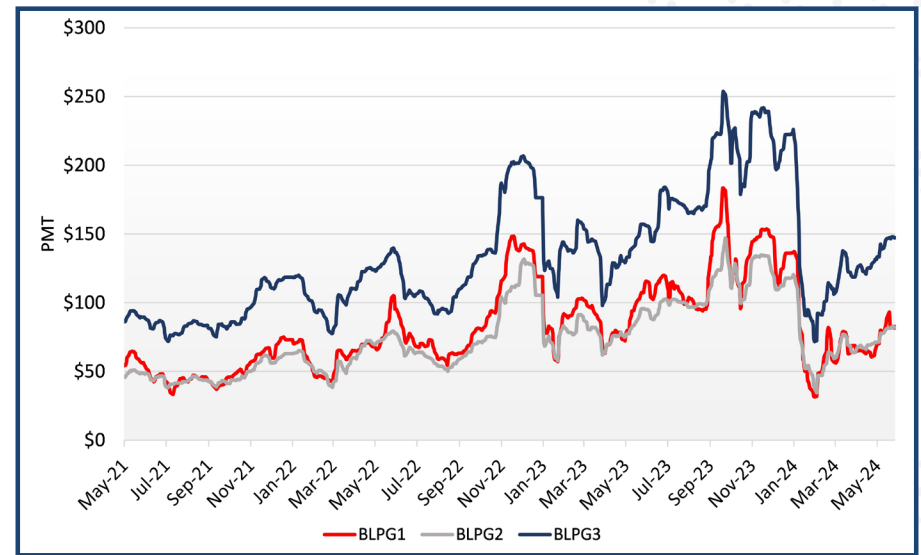
With high auction costs at the Panama Canal back, we expect tonnage to once again tighten up over the next several months as more ships look to avoid routing through the Canal. Opting for the longer voyage around the Cape, a situation we're all too familiar with, is likely to become a more prevalent choice. Moving forward, with less available tonnage in the market, freight rates are expected to remain firm.

VLGC - EAST

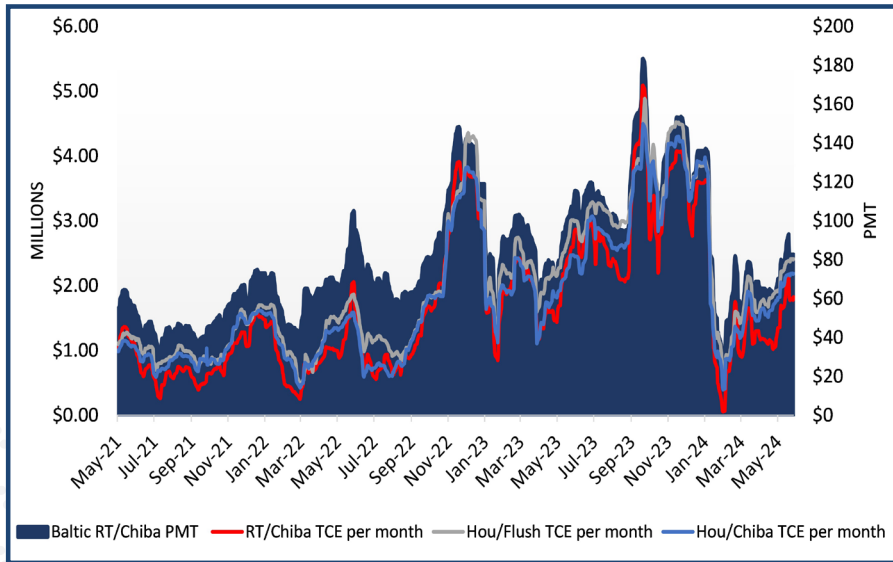
Rates East of the Suez, while somewhat volatile, also trended upward this month off the back of a tightening position list in the AG. Increased activity in the East prompted owners to sail their ships West, further contributing to the rate uptick. At the beginning of the month, rates were hovering around \$67, but as of the current writing, they stand at approximately \$83 RT/C, having peaked at \$93 RT/C.

Available tonnage in the AG could be misleading in the forthcoming months as more ships choose to ballast West around the Cape due to the Panama Canal - these ships will temporarily populate position lists on both sides of the Suez. However, if they continue sailing West in pursuit of premium routes, they will eventually drop off the AG position lists as they steam past the deviation point.

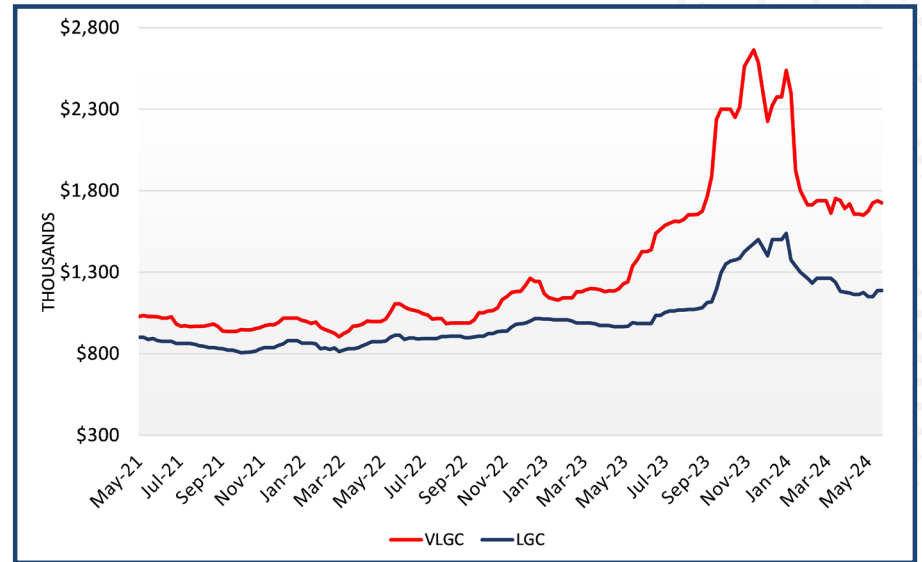
BALTIC SPOT RATES



TCE EARNINGS



VLGC & LGC 12 MONTH T/C INDICATOR



MID SIZE

The spot market was quiet this month. Other than EPS fixing the Nova Scotia, there is little to report on that front. Spot enquiries increased towards month-end, but currently, there's nothing to report. Despite a strong VLGC freight market, typically influencing MGCs positively, a bearish sentiment prevails with the onset of warmer months. Yet, even a slight uptick in activity could reverse this sentiment.

Notable activity outside the spot market this week included the GasChem America being relet for a short T/C for trading in the AG post-delivery ex-yard, and Montfort's agreement with Lepta Shipping for a long-term T/C of two newbuilds on order.

On the newbuild front, Trafigura announced they added four vessels to the orderbook set for delivery starting in 2027. Capital Gas put an additional two newbuilds on the orderbook, which puts them at a total of eight.

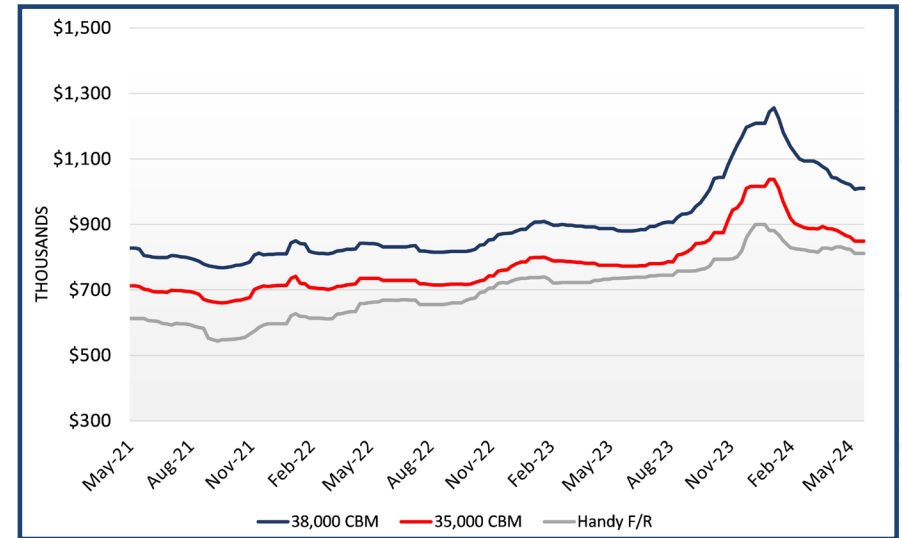
HANDY

The Handy market has held firm this month despite not having much activity to report. The strong C2 market has helped keep any C2 capable tonnage tied up and the overall market tight.

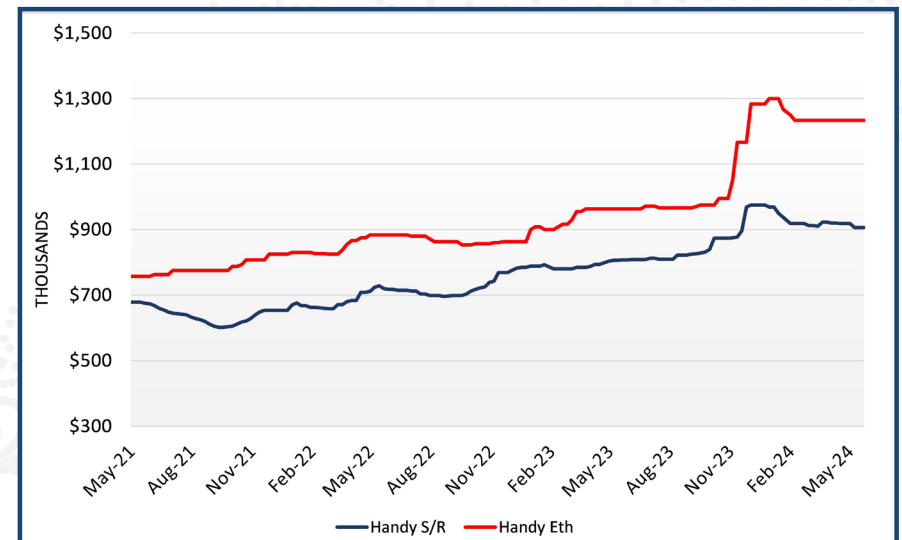
Some noteworthy activity this month includes the Navigator Pegasus, who after some failed attempts, eventually found employment loading out of the USEC - she'll be headed into dry dock in the Med shortly afterwards. The Bering Gas was fixed for a short T/C for trading in the USG. The Gas Widuri was reported to be fixed for a short T/C as well in the Med ex-dry dock.

On the newbuild front, Tianjin Southwest Maritime put two 25k cbm vessels with delivery expected in late 2026.

MID SIZE FULLY REF T/C INDICATOR



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



CHEMICAL GASES

While the C2 market from the US remains active, the level of fixing has slowed down in May due to poor arbs and, at least in the first half of the month, limited tonnage. May opened on a quieter note with Golden Week coming to an end, and only one workable relet handy was available that could make June dates. This relet was under discussion for a couple of weeks but was eventually fixed by Vinmar for ethane to the Far East. Otherwise, the market was limited to smaller trans-Atlantic cargoes for both ethane and ethylene from the USG and Marcus Hook. The second half of the month saw increased activity in inquiries but fixing remained difficult due to poor arbs. Three Navigator vessels with June dates became available after two options were not declared, and a third was redelivered from dry dock. One of the term lifters secured one of the positions for one of their June ethylene cargoes, which makes sense as a take-or-pay cargo. However, an ethane cargo fixed to Apex to Zhapu left the market pondering its economics, as freight in the high \$300s pmt plus throughput did not leave any room in the arb. Moving towards the end of the month, the market took a breather, with a couple of handy vessels remaining that could make June dates, with a relet added to the mix. However, at the time of writing, Enterprise had sold out of windows in June.

On the other side of the Atlantic, the European market was once again active in both fixing and inquiry. BGN quoted a few cargoes from Ras Lanuf for May dates, all of which seem to have been fixed on UNIGAS tonnage. The two smaller cargoes are believed to be destined for options within the Med (Tarragona and Sines), while the full cargo on the 12,000 cbm vessel Mygas may be headed to Bahia Blanca. Additionally, there were smaller regional cargoes quoted from NW Europe, which appeared to be covered by term vessels rather than the spot market.

The ethylene market in the East gained momentum compared to previous months; however, the levels of fixing are not exceptionally high. A pair of cargoes

tendered from Pengerang were won by Petronas and Aramco and fixed on spot tonnage with discharge options in China. Marubeni also fixed a pair of 12,000 cbm vessels from South Korea for late May dates, which are believed to be going to Taiwan and China.

The propylene market was active in regional spot business in NW Europe, the Med, and SE Asia, while long-haul cargoes, despite some inquiries, remained subdued for the month. On the short-haul side in NWE, several cargoes were fixed from Riga with various discharge options within the same region. There were also a few NW Europe to the Med movements, including a 12,000 cbm vessel fixed from Ras Lanuf, which will discharge in Tarragona. In the East, Petronas fixed a pair of their usual cargoes from Kuantan to Pasir Gudang for mid and late May dates. For longer-haul cargoes, a cargo from Jubail made some rounds before eventually being fixed by Sabic on the Etagas, loading mid-June with options in SE Asia for Discharge. Otherwise, there were some discussions of propylene cargoes from Asia to Colombia or Europe, but at the time of writing, nothing had been confirmed.

The C4 market had another mostly muted month. There were the usual discussions regarding NW Europe trans-Atlantic shipments; however, these did not gain traction due to limited availability, which made freight rates unworkable for lower volumes. Braskem was also in and out of the market for their usual cargoes from Brazil for July dates. They may have fixed something on a smaller vessel, but it is yet to be confirmed. Otherwise, there were a couple of smaller haul cargoes fixed from the USG and SEA, and one long-haul CC4 cargo from Aliaga to NWE completed in May. Otherwise, the spot C4 market remained relatively quiet throughout the month.

ANHYDROUS AMMONIA

The global ammonia market was split according to region in May. In the West, the market was in balance for most of the month but a combination of independent factors tipped the balance in favor of the supply side. Supply from Trinidad, the U.S. and Algeria was stable through the period but outpaced demand when the Spring Application season started to wind down. The situation was exacerbated when sanctioned cargoes from Iran and Venezuela were landed in Turkey or about to arrive. As a result, prices in the U.S. and Caribbean dropped \$50/t and the Baltic slipped \$20/t. The counterbalance to the Western market is the gas curtailments expected in Trinidad in June which could reduce exports.

In the East, simultaneous plant outages in the Middle East and Indonesia tightened the market and prices moved up with momentum. In S.E. Asia, FOB prices jumped from the low \$300/mt range to \$400/mt and subsequently pushed the Far East to \$450 CFR. The counterbalance to achieving this price range is the potential for Chinese exports to flow in June and boost the supply side. Similarly, a notable rise in sanctioned cargoes in India could mitigate the loss of tons in the Middle East.

The global market moved out of balance in different directions at the close of May but counter factors could pull it back into balance in June.

	Caribs MTS	Indonesia MTS	AG MTS	Egypt MTS	Baltic MTS	Algeria MTS	Total MTS
Mar-24	306.0	130.0	415.0	73.5	38.0	69.0	1021.0
Apr-24	260.0	143.0	493.0	15.0	64.0	123.0	1040.0
May-24	415.0	115.0	266.0	90.0	50.0	112.0	1048.0

CLEAN AMMONIA PROJECTS

ASIA: Japan and Korea will release details on their Clean Hydrogen subsidy program later this year. Australia and India have continued to disburse subsidies.

JAPAN: Marubeni plans to produce 3M – 5M tons/yr of Clean Ammonia by 2030. The company is developing a 1M t/y Blue ammonia project in Canada with a start date in 2028 – 2029 and the Central Queensland Project in Alberta (CQ-H2) in Australia with a start date in 2029. Both projects have Final Investment Decisions (FID) scheduled for 2026. The company is also pursuing renewable energy projects in Oman (ammonia), Saudi Arabia (hydrogen), and the U.S. (ammonia). Future plans include the construction of four to five carbon capture facilities. Production costs for renewable hydrogen have increased significantly in the past two years and green power now costs twice as much as the \$2/kg target set by the Australian government.

INDIA: Hygenco and Tata Steel have joined forces by signing an MOU for the construction of a 1M t/y plant for renewable ammonia. The plant is scheduled to be located in the Tata Steel Special Economic Zone with exports slated from Gopalpur port. The project’s Final Investment Decision is scheduled for 1Q 2025 and production is set for 2026 – 2027.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
Mar-24	\$425	\$370	\$325	\$300	\$475	\$345	1.51
Apr-24	\$400	\$365	\$300	\$300	\$450	\$350	1.62
May-24	\$350	\$355	\$280	\$295	\$400	\$450	2.09

ANHYDROUS AMMONIA

NAMIBIA: The Port of Antwerp-Bruges has provisionally agreed to invest around \$269M into an export terminal at Walvis Bay, Namibia. The terminal would ensure an end-to-end pipeline for clean energy from Namibia to Europe.

NORWAY: Yara and AM Green signed a term sheet for up to 50% of the output from AM Green's plant in Kakinada. The plant is expected to produce 1M t/y in its first phase and up to 5M t/y in subsequent phases.

UAE: ADNOC supplied 2,500 mts of clean ammonia to Mitsui for power generation in Japan. The shipment is part of a shareholder agreement between Mitsui and ADNOC's subsidiaries TAZIZ and Fertiglobe.

GERMANY: BASF created a new biomass-balanced ammonia that offers an 80% reduction in carbon content.

U.S.A: LSB Industries will supply up to 150,000 short tons of low-carbon ammonium nitrate to Freeport Minerals Corporation under a new five-year contract.

BRAZIL: Acu Port is designing a Low Carbon Hub, capable of producing 1.9M mt/y of ammonia.

WEST EUROPE

The cost of natural gas was consistently \$10/MMBtu throughout May providing a theoretical cost of production for local ammonia of \$390/mt. Despite the attractive economics, no additional production was brought online. Regional supply was constrained during the first half of the month as Yara's Brunsbüttel plant (800,000 mts/y) remained out of operation after shutting down on April 10th. Reports of an imminent start to the Russian export plant in Taman

circulated throughout the month but at the time of writing no tons were loaded. The plant's impact on the Black Sea and West Europe markets is unknown as the Taman terminal will be supplied by trucks.

BALTIC

Exports from Ust Luga totaled about 50,000 mts from two MGC cargoes on the Arrhenius and Eco Wizard. The Arrhenius discharged in Antwerp per its usual program while the Eco Wizard supplied Rouen. The Bertolle completed its voyage to Turkey and was subsequently relet for a Turkey to Jorf Lasfar cargo. We expect the ship to rejoin the line-up at the close of the current voyage. Overall, the export program was as efficient as possible given the supply restrictions. Prices dipped slightly through the period and settled at \$260 - \$300 FOB based on the Turkish market which received discounted Iranian tons and is expecting a shipment from Venezuela.

ALGERIA

The Algeria line-up totaled about 112,000 mts on seven liftings. Yara was the dominant Buyer with three liftings on the Yara Sela and Navigator Taurus with discharge in Germany and Portugal. The company fixed two cargoes for prompt loading at \$405/mt FOB and set the spot market. Trammo put the Gas Utopia and Trammo Marycam on berth and Fertiglobe loaded the Navigator Genesis for discharge in Portugal. At the time of writing, Hexagon's Sylvie was inbound and expected to load June 1st. We anticipate this market will remain flat as we enter the summer market.

EGYPT

Exports from Egypt rebounded slightly in May with four liftings and a total of 90,000 mts. All of the cargo was supplied by EBIC and loaded on the Trammo Cornell and Fertiglobe's Navigator Grace and Seashine. Prices were initially

assessed at about \$400/mt FOB but inched up to the \$400 - \$420 FOB range by the end of the month. The plant at Abu Qir was down for most of the month but returned to service at the close. The outage may have pushed prices up slightly but going forward we forecast this market will be flat and stable.

MIDDLE EAST

Middle East exports were subdued relative to previous months and totaled 266,000 mts on twelve (12) liftings. It should be noted that the Navigator Jorf, Al Jabirah, and Kallo were inbound at the time of writing. All of Ma'aden's cargoes were carried on its controlled tonnage which included the Waregem, Seagemini, Seamaid, Searambler, and Seateam. Except for one cargo to South Korea, all of the voyages were destined for India. Sabic used the Al Jabirah for a single voyage to India and loaded the Eco Enchanted for OCP's program in Morocco. Trammo loaded the Eco Oracle from PIC and the Seasurfer from Muntajat for supply into India and Korea. OQ, Raintrade, and Ringfield lifted single cargoes on the Oceanic Moon, Fortune Gas, and Rayyan Gas for discharge in Morocco and India.

Product supply for the region was stable. Sabic's SAFCO III (495,000 t/y) came back online early in the month and Ma'aden's Wa'ad Al Shamal Phosphate Company plant (1.1M t/y) went offline during the third week. The plant is expected to be off-line for 40 days.

Netback pricing varied according to supplier and tradeline but was in the \$285 - \$310 FOB range. Spot market price levels were set when Ma'aden sold 7,000 - 8,000 mts at \$360/mt FOB. One clean ammonia cargo moved during the period. ADNOC sold 2,250 mts of blue ammonia from Fertil to Japanese receivers for clean power production. We expect the Middle East market will

remain stable and firm throughout the summer months.

S.E. ASIA

Product supply from S.E. Asia was tight throughout May with Petronas' Bintulu Plant (446,000 t/y) offline on May 4th and PAU's Luwuk Plant (690,000 t/y) offline during the closing week. These curtailments followed a maintenance outage at KPI's plant in the previous months and Pupuk Indonesia's decision to prioritize urea production over ammonia. Product supply will tighten further when Pupuk Indonesia starts multiple turnarounds in June. The Gresik plant will be down for 28 days in June and the Kaltim plant will be offline for 45 days. Product prices escalated steadily through the month. PTPR purchased 10,000 mts from Tecowell at Luwuk at the start of the month for \$385 FOB. The company followed that fixture with a 5,000 mts sale into Vietnam at \$400 FOB (netback). Suppliers are now indicating at or above \$410 FOB for spot tons and reporting contract fixtures in the \$340 - \$350 FOB range. We forecast this market will remain tight through the summer months as long as the price does not increase too far above \$450 FOB which would trigger a steady stream of Chinese exports.

The May line up reflected the limited supply situation and totaled 115,000 mts on eight (8) liftings. PTPR and Mitsui controlled most of the cargoes and supplied India, Australia, Vietnam, and Japan. Lotte's LGC Pazifik loaded a single cargo for discharge in Korea.

TRINIDAD

Despite ongoing gas curtailments, the Pt Lisas Line Up was robust with seventeen (17) liftings. Total capacity was 415,000 mts but the actual tons loaded was less due to product availability. Most of the cargoes (8) were lifted for Eastbound transits to Morocco, Spain, France, Norway, and Finland. Exports

to the U.S.A accounted for four (4) cargoes and were matched by regional cargoes to Brazil, Mexico, and Central/South America. At the time of writing, one vessel was outbound for orders. As expected, Koch, Yara, and Nutrien were active with five (5) liftings each while Trammo used the Gas Venus for a round voyage and loaded a second cargo for orders. No spot cargoes were fixed during the period but prices were assessed \$50/t lower based on Yara and Mosaic agreeing to \$400/mt CFR Tampa for June.

ASIA

The Asia market was in transition in May with outages in the Middle East and Southeast Asia countering low priced sanctioned cargoes into India and the imminent build of Chinese exports. Clean cargoes continued to flow into Japan with ADNOC sending a partial Blue Ammonia cargo for power production.

The India market was weak throughout the month and two FACT tenders did little to improve that outlook. The first tender was issued early in the month for 5,000 – 15,000 mts for delivery into Cochin with June 1-15 dates. The market response was robust with plenty of participants and reportedly an award was made. The details have not been published but reports of at least one extremely low bid have been circulating. This comes on the back of an April tender which was fixed well below the market and widely assumed to involve a sanctioned cargo. In the absence of a published award for the May cargo, market speculation of a second sanctioned cargo is increasing. FACT issued another tender during the final week of May and requested offers for 5,000 mts – 8,000 mts for delivery into Cochin with July 7 – 22 dates. The market's response to this latest offering is unknown but we believe the results of both May tenders will define India's sourcing strategy more than the current price.

The Chinese market has once again become a focal point with the recent tightening of the S.E. Asia market and prices inching closer to the \$450/mt threshold. In the background, the number of potential producers/traders, available tank space, and ship capacity has increased with the result that product flow in or out of the country is destined to increase.

Imports to Korea, Japan, and Taiwan were stable but no spot fixtures were reported. Prices moved up slightly in response to limited supply and settled in the \$370 – \$30 CFR range for contract tons.

U.S.A

Exports from the U.S. and Venezuela continued to flow in May. The Navigator Gusto and Yara Kara loaded at Freeport for discharge in Norway while the Green Power and Clipper Venus loaded at Donaldsonville for discharge in Morocco and Norway. The St Raman loaded in Jose Venezuela and is expected to discharge in Turkey.

The domestic market made a price correction at the start of the month in response to the close of the Direct Application season. CRF pricing dropped from the low \$600/t range to the high \$500/mt range. FOB pricing ex barge in Houston and New Orleans settled at \$400/st. With the Direct Application season winding down, the market is waiting for the next round of summer fill orders.

FIXTURES

VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
BWPS	Pacific Hong Kong	44,000	LPG	AG	Far East	13-May	15-May	\$63
ATC	Lucina Providence	44,000	LPG	AG	Far East	15-May	17-May	\$71
Total	Oriental King	44,000	LPG	USG	Far East	20-May	22-May	\$128
ATC	Hellas Sparta	44,000	LPG	AG	Far East	20-May	22-May	\$65
Total	Mado	44,000	LPG	Darwin	Far East	20-May	22-May	\$70
HPCL	Solina Gas	44,000	LPG	AG	India	21-May	23-May	\$64
Vitol	Gas Umm Al Rowaisat	44,000	LPG	AG	Far East	25-May	27-May	\$79
BP	Nadeshiko Gas	44,000	LPG	Dampier	Far East	25-May	27-May	\$73
IOC	BW Loyalty	44,000	LPG	AG	India	26-May	28-May	\$77
BP	Doraji Gas	44,000	LPG	Ferndale	Far East	28-May	30-May	\$82
HPCL	Gas Alkhaleej	44,000	LPG	AG	India	28-May	30-May	\$79
ATC	Hellas Gladiator	44,000	LPG	Yanbu	Far East	29-May	31-May	\$86
BP	Secreto	44,000	LPG	AG	Far East	29-May	31-May	\$68
PetroChina	Fritzi N	44,000	LPG	USG	Far East	29-May	31-May	\$130
Total	Kikyo	44,000	LPG	Ruwais	Far East	29-May	31-May	\$71
AGT	Gas Friend	44,000	LPG	AG	Far East	1-Jun	3-Jun	\$78
BWPS	Future Energy	44,000	LPG	AG	Far East	2-Jun	4-Jun	\$82
Inpex	Maple Gas	44,000	LPG	Darwin	Far East	2-Jun	4-Jun	\$81
PV Gas	Gas Capricorn	44,000	LPG	AG	Far East	3-Jun	5-Jun	\$96
Inpex	Astomos TBN	44,000	LPG	Darwin	Far East	3-Jun	5-Jun	\$81
BP	Aquamarine Progress	44,000	LPG	Marcus Hook	Far East	4-Jun	6-Jun	\$141
Pertamina	BW Njord	44,000	LPG	AG	Far East	4-Jun	6-Jun	\$88
Wanhua	Phoenix Gaia	44,000	LPG	AG	Far East	4-Jun	6-Jun	\$93
ATC	Al Salam	44,000	LPG	Yanbu	Far East	5-Jun	7-Jun	\$155
Lyondell	Mistral	44,000	LPG	USG	Far East	5-Jun	7-Jun	\$133



VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
BGN	Gas Taurus	44,000	LPG	AG	Far East	6-Jun	8-Jun	\$82
ATC	BW Tucana	44,000	LPG	AG	Far East	8-Jun	10-Jun	\$94
Equinor	Gas Al Negeh	44,000	LPG	AG	India	9-Jun	11-Jun	\$79
INPEX	Jenggala 21	44,000	LPG	Darwin	Far East	10-Jun	12-Jun	RNR
Dow	Copernicus	44,000	LPG	USG	Far East	10-Jun	12-Jun	\$135
Pertamina	Vishvakarmaa	44,000	LPG	AG	Indonesia	12-Jun	14-Jun	\$85
SwissChem	Commander	44,000	LPG	USG	Options	12-Jun	14-Jun	\$150
Keegan	Perseverance V	44,000	LPG	USG	Far East	13-Jun	15-Jun	\$137
ATC	Sarv Shakti	44,000	LPG	Yanbu	Far East	14-Jun	16-Jun	\$89
Total	Eneos Gunjo	44,000	LPG	AG	Far East	14-Jun	16-Jun	\$80
Total	Pinar Gas	44,000	LPG	AG	Far East	14-Jun	16-Jun	\$82
Equinor	Constellation	44,000	LPG	USG	Far East	14-Jun	16-Jun	\$138
Equinor	Constitution	44,000	LPG	USG	Far East	14-Jun	16-Jun	\$138
Marathon	BW Kizoku	44,000	LPG	USG	Far East	15-Jun	17-Jun	\$142
Gunvor	Lily Promenade	44,000	LPG	USG	Far East	17-Jun	19-Jun	\$133
SinoChem	Gas Jupiter	44,000	LPG	USG	Far East	17-Jun	19-Jun	\$130
BP	Gas Leo	44,000	LPG	USG	Far East	18-Jun	20-Jun	\$138
Itochu	Eternal Glory	44,000	LPG	USG	Far East	18-Jun	20-Jun	\$140
ATC	Serjeant	44,000	LPG	Yanbu	Far East	19-Jun	21-Jun	\$89
Pertamina	Legend Prosperity	44,000	LPG	USG	Indonesia	19-Jun	21-Jun	\$139
HPCL	Pyxis Alfa	44,000	LPG	AG	India	20-Jun	22-Jun	\$76
Mercuria	Gas Scorpio	44,000	LPG	USG	Far East	20-Jun	22-Jun	\$144
Mercuria	Cristobal	44,000	LPG	USG	Far East	20-Jun	22-Jun	\$138
Mercuria	Vega Star	44,000	LPG	USG	Far East	20-Jun	22-Jun	\$136
Petreddec	Red Marauder	44,000	LPG	USG	Far East	21-Jun	23-Jun	\$139

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
P66	Continental	44,000	LPG	USG	Far East	21-Jun	23-Jun	\$146
Gunvor	BW Yushi	44,000	LPG	USG	Options	22-Jun	24-Jun	\$135
Pertamina	Surya Veerya	44,000	LPG	USG	Indonesia	22-Jun	24-Jun	\$133
Total	Chaparral	44,000	LPG	USG	Far East	27-Jun	29-Jun	\$146
Unipac	Pertamina Gas Dahlia	44,000	LPG	USG	Far East	29-Jun	1-Jul	\$145
Pertamina	Passat	44,000	LPG	USG	Indonesia	1-Jul	3-Jul	\$144
ATC	Pacific Rizhao	44,000	LPG	USG	Far East	7-Jul	9-Jul	\$147
Lyondell	Avance Levant	44,000	LPG	USG	Far East	7-Jul	9-Jul	\$150
Petreddec	Gaz Imperial	44,000	LPG	USG	Far East	15-Jul	17-Jul	\$147

SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Exxon	Dream Syrax	2,800	Butane	Fawley	Options	1-May	3-May	RNR
Vitol	Emily Kosan	2,000	Propane	ARA	Mohammedia	3-May	5-May	RNR
ENI	Crystal Lavender	2,400	Propane	Tees	Options	4-May	6-May	RNR
Exxon	Dream Syrax	2,800	Butane	Fawley	Options	5-May	7-May	RNR
Select	Seagas Major	1,700	Propane	Gabes	Options	6-May	8-May	RNR
Exxon	Omegagas	2,000	Butane	Fawley	Port Jerome	7-May	9-May	RNR
Essar	Maingas	2,000	Butane	Stanlow	Options	8-May	10-May	RNR
Sacor	Syn Zania	1,800	Butane	Sines	Azores	9-May	11-May	RNR
SHV	Epic St. Ivan	2,500	Propane	Flushing	Options	10-May	15-May	RNR
Vitol	Emily Kosan	2,000	Propane	ARA	Morocco	10-May	12-May	RNR
Irving Oil	Sundowner	1,000	Butane	Whitegate	Antwerp	13-May	15-May	RNR
Saras	Chelsea	5,000	Butane	Sarroch	Black Sea	17-May	19-May	RNR
Gunvor	Epic St. Ivan	2,800	Butane	Rotterdam	Antwerp	19-May	21-May	RNR
CSSA	B Gas Margrethe	2,000	Propane	Tees	Dublin	21-May	23-May	RNR
Repsol	Epic Borneo	4,000	Butane	Cartagena (Spain)	Tarragona	22-May	24-May	RNR
Irving Oil	Eco Lucidity	1,000	Butane	Whitegate	Options	22-May	24-May	RNR
Klesch	Maingas	2,000	Butane	Kalundborg	Options	22-May	24-May	RNR
Sahara	Navigator Pegasus	12,000	LPG	Marcus Hook	Turkey	23-May	25-May	RNR
CSSA	Epic St. Croix	2,000	Butane	Tees	Options	24-May	26-May	RNR
Exxon	Knebworth	4,000	Butane	Fawley	Morocco	26-May	28-May	RNR
Trafigura	Kilburn	4,000	Butane	Sarroch	Options	28-May	30-May	RNR
Vitol	Crystal Valerian	1,700	Propane	Sines	Mohammedia	28-May	30-May	RNR
Irving Oil	Ghibli	1,000	Butane	Whitegate	Options	29-May	31-May	RNR
Trafigura	Bering Gas	12,000	LPG	Corpus Christi	Topolobampo	3-Jun	5-Jun	RNR

PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Petkim	Knebworth	4,000	Crude C4	Aliaga	Antwerp	1-May	5-May	RNR
Borealis	Taugas	6,500	Ethane	Marcus Hook	Stenungsund	6-May	8-May	RNR
Orlen	Coral Leaf	2,000	Propylene	Riga	Options	7-May	9-May	RNR
Orlen	Zetagas	2,000	Propylene	Riga	Grangemouth	8-May	9-May	RNR
Petronas	Kithira	5,000	Ethylene	Pengerang	China	8-May	9-May	RNR
Orlen	Coral Lophelia	2,000	Propylene	Riga	Options	9-May	11-May	RNR
BGN	Happy Condor	5,000	Ethylene	Ras Lanuf	Antwerp	9-May	10-May	RNR
Repsol	Epic St. Ivan	1,650	Propylene	Bilbao	Rotterdam	11-May	13-May	RNR
Aramco	Happy Osprey	5,000	Ethylene	Pengerang	Options	12-May	13-May	RNR
Aramco	Hong Jing	2,000	Butadiene	Pengerang	Options	14-May	16-May	RNR
CSSA	Happy Falcon	2,200	Propylene	Antwerp	Gonfreville	15-May	17-May	RNR
Orlen	Rhogas	2,000	Propylene	Riga	Grangemouth	15-May	17-May	RNR
Sacor	Elisabeth	1,700	Propylene	Sines	Antwerp	16-May	18-May	RNR
Petronas	Paros	6,500	Propylene	Kuantan	Pasir Gudang	17-May	19-May	RNR
Sacor	Joan	1,650	Propylene	Sines	ARA	22-May	24-May	RNR
BGN	Clamor Schulte	4,500	Ethylene	Ras Lanuf	Options	23-May	25-May	RNR
BGN	Mygas	6,500	Ethylene	Ras Lanuf	Options	24-May	26-May	RNR
Marubeni	Kithira	6,500	Ethylene	Daesan	Options	25-May	26-May	RNR
Shell	Gaschem Atlantic	3,000	Butadiene	Norco	Altamira	25-May	30-May	RNR
Petronas	Paros	6,500	Propylene	Kuantan	Pasir Gudang	26-May	28-May	RNR
Marubeni	Happy Osprey	6,500	Ethylene	Yosu	Options	27-May	29-May	RNR
Tricon	Theresa Schulte	6,500	Ethylene	Houston	Fos	27-May	28-May	RNR
Orlen	Unigas TBN	2,000	Propylene	Riga	NWE	28-May	30-May	RNR
Borealis	Taugas	6,500	Ethane	Marcus Hook	Stenungsund	4-Jun	5-Jun	RNR
Repsol	Navigator Solar	9,000	Ethylene	Houston	Sines	8-Jun	12-Jun	RNR

PETROCHEMICAL - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Vinmar	Enable	11,500	Ethane	Houston	China	10-Jun	15-Jun	RNR
BASF	Navigator Equator	11,500	Ethylene	Houston	Far East	15-Jun	25-Jun	RNR
Apex Singapore	Navigator Triton	12,000	Ethane	Houston	Zhapu	15-Jun	25-Jun	RNR
Sabic	Etagas	6,500	Propylene	Jubail	Options	16-Jun	20-Jun	RNR

FIXTURES

PERIOD FIXTURES

CHARTERER	VESSEL	CBM	PERIOD	LAYCAN		DELIVERY	HIRE
Satellite	Commodore	84,000	36 mo	07/01/2024	07/15/2024	Far East	\$50,500 pdpr
Vitol	Gas Widuri	23,162	1-3 mo	06/01/2024	06/10/2024	Med	RNR
Aramco	Atlantic Gas	22,000	12 mo	04/01/2024	04/15/2024	Red Sea	RNR



LPG
CARLL JOHNSON
Quincannon Associates
New York



Chemical Gases
ANTHONY McDONALD
Quincannon Associates
New York



Chemical Gases
MARK MIROSEVIC SORGO
Quincannon Asia Pte Limited
Singapore



Anhydrous Ammonia
TERRY KEARNEY
Quincannon Associates
New York