



MONTHLY GAS REPORT

JUNE 2024



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VLGC - WEST

With Posidonia at the front end of the month, many market participants were busy juggling meetings and cocktail parties leading to a bit of a quiet start to June, at least on paper. The Baltic rates at the beginning of the month were hovering around \$140 H/C, off a steady upward climb throughout the month of May. Regardless of market players being away from their desks, rising Panama Canal auction prices coupled with high FOB prices did enough to mute the USG of much activity and resulted in a buildup of available tonnage for July. Back in May, Panama Canal auction prices for the Neo locks jumped up to a peak of almost \$2mm for a southbound transit; while the auctions have since cooled off for VLGCs, we're still seeing the ripple effects of such high costs. As activity remained muted through the 1H of the month, rate ideas naturally began to drop off as the available tonnage built – as such, we saw the Baltic dive to around \$117 H/C.

The rest of the month was void of activity and we find ourselves with rates at the end of the month stabilized at \$117 H/C, down almost 20% MoM. There is still some length to cover in July and we expect activity to pick up soon.

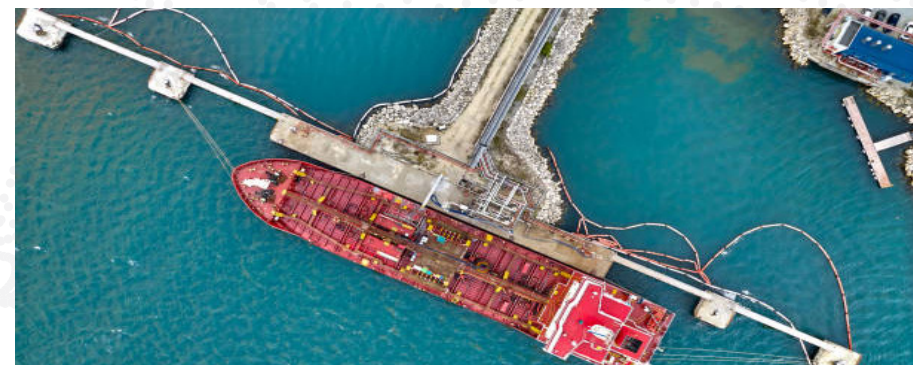
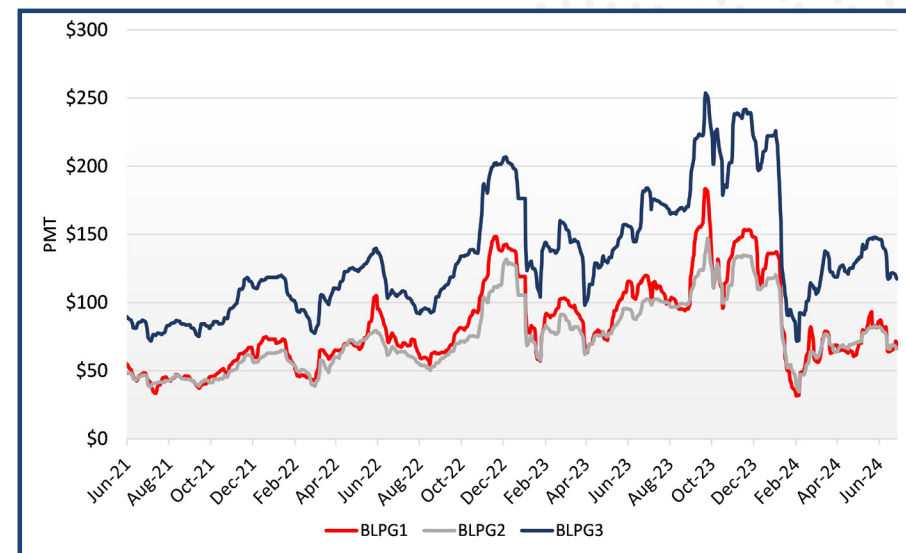
VLGC - EAST

The market East of the Suez was a bit more active this month. A couple Indian bound cargoes helped set the tone for the month. In addition, we saw a cargo fixed out of Australia and West Coast Canada – utilizing the RIPET (Ridley Island Propane Export Terminal) to bypass the Panama Canal entirely – both were fixed basis the BLPG1 rate. These premium cargoes helped buoy the Baltic around a healthy \$81 RT/C.

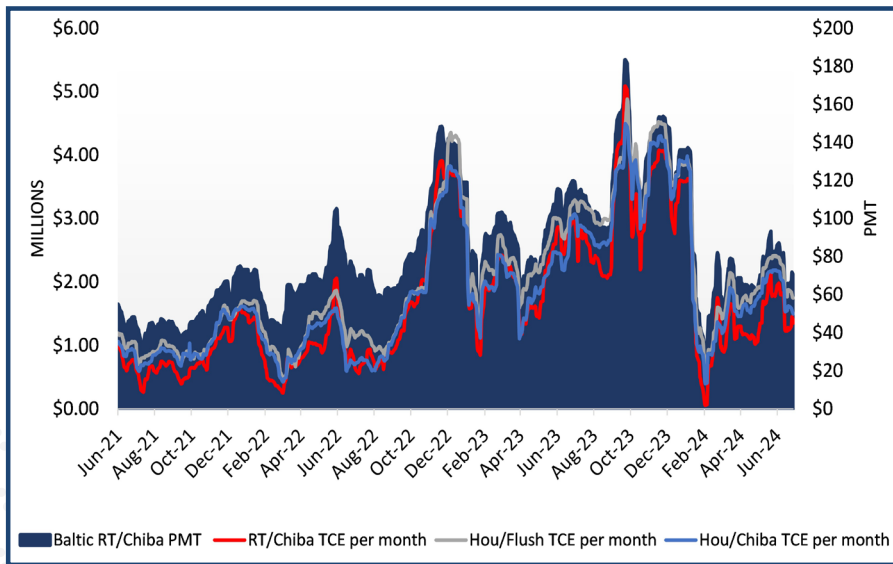
Rates quickly dropped however, following the bearish sentiment and narrowing arb into the 2H of the month. Fixtures continued to trickle in but with each one at levels lower than the last. With the market fundamentals not in their favor, charterers

began to sit back which led to idling ships and building tonnage. At the time of writing, the fixing window East of the Suez is into the 2H of July. Currently, the Baltic is sitting around \$69 RT/C. While the sentiment is currently soft, we expect things to turn around as length in the AG tightens.

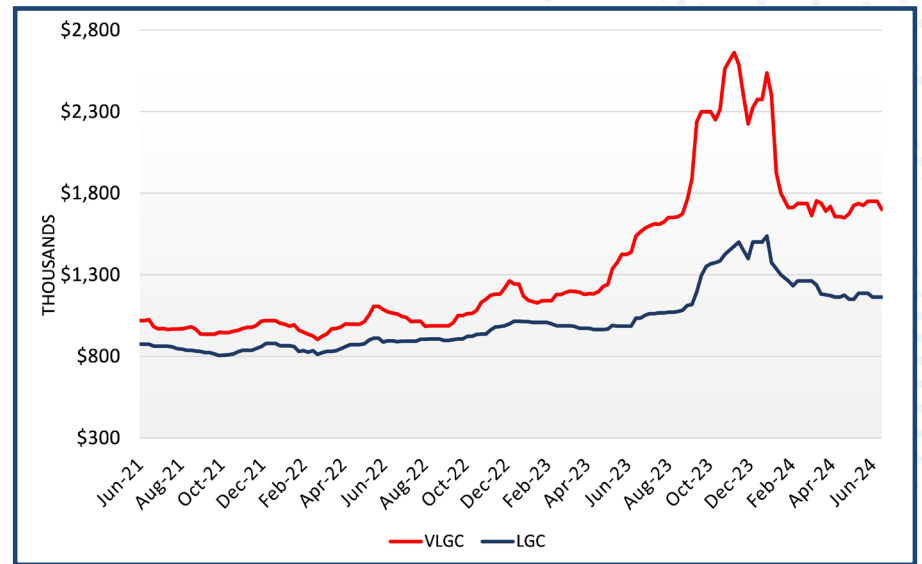
BALTIC SPOT RATES



TCE EARNINGS



VLGC & LGC 12 MONTH T/C INDICATOR



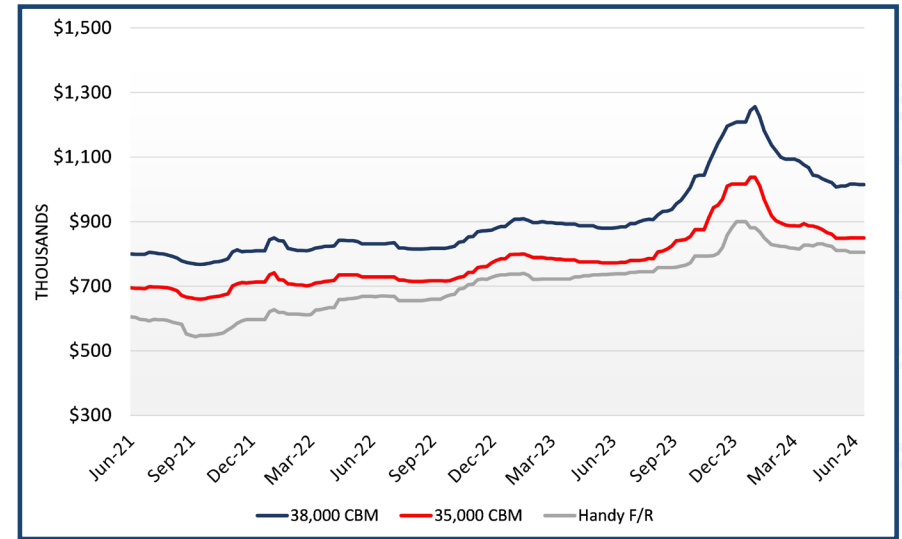
MID SIZE

Off the back of a quiet VLGC market, this month gave way to some idle time in MGCs playing the spot market with only a few notable fixtures to report. The Nisyros was fixed for a short T/C loading out of Algeria and headed East of the Suez via the Cape. EPS was able to fix the Quebec which loaded out of Marcus Hook towards the later end of the month. While the VLGC market remains weak, demand for MGCs naturally drop; however, market fundamentals in the longer term remain intact and we expect activity to pick up.

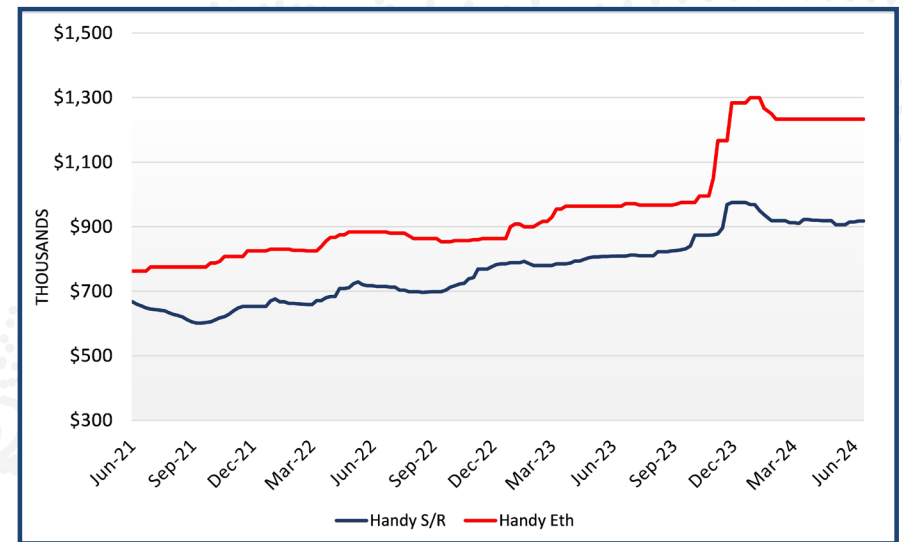
HANDY

Little to report this month on the LPG side of the Handy market. With the lack of activity some length started to build; however, all controlled by one owner so rates not likely to fall drastically. Despite the muted market, as is usual this time of year, the market fundamentals remain strong and there's still a firm sentiment moving forward. Of course, the flexibility to move in and out of the petchem market helps keep the fleet well employed.

MID SIZE FULLY REF T/C INDICATOR



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



CHEMICAL GASES

The C2 market from the US staggered along this month. The tight arbitrage and depressed buying interest in Asia kept ethylene trading subdued throughout the month. Spot ethane from the USG and Marcus Hook was a bit more active, but at the time of writing, positions remained for July, which is unusual for the C2 handy market going into the next month. Early in June, the market was muted despite a couple of vessels becoming available for June dates after an option was not declared, and another vessel ran late for her laycan and was substituted. The narrowed arbitrage from higher FOB prices in the US and decreased buying interest in Asia made Owners rethink their freight ideas. As June progressed, inquiry picked up, but fixing remained subdued, pushing Owners to drop their freight levels below the \$400 PMT mark. While this did little to inspire ethylene fixtures, the last remaining C2 positions for June were fixed away. Going into the final week, Fortitude had three positions for July dates, one of which had been confirmed to Apex Singapore, while the other two were worked throughout the week. At the time of writing, they are believed to still have at least one open vessel for July. Navigator also has a smaller handy available in the second half of July, but their rate ideas seem prohibitive for the time being.

On the other side of the pond, the spot ethylene market was also somewhat slower compared to May. Ras Lanuf continues to produce spot fixtures, with most of the cargoes staying within the region. Although the Dilos, which was fixed in the latter half of the month, had options for East as well as West, it is not confirmed if she will actually head that way. The ethylene market East of the Suez was active throughout the month, but despite several tenders and inquiries, there was a lack of spot fixing. Several cargoes were tendered from Pengerang, withdrawn, and then retendered for later dates throughout the month. The poor buying interest mentioned above can be attributed to the stagnant sales.

The spot propylene market was a bit typical for June, with the usual intra-regional trading in Europe and the Med. For long-haul cargoes, there was a notable fixture for Integra in mid-June from Jubail to Dunkirk on the Kalolimnos. Additionally, Apex Singapore fixed the JBU Schelde in early June from Pengerang to Ningbo. In the final week of the month, there was at least one trader looking at Northern China to Colombia or Altamira, but at the time of writing, nothing had been confirmed. Contractual loadings from Houston to Colombian are expected to pick up with both of Essentia's 12,000 cbm vessels back in service after one was in the spot market for a couple months.

The long-haul butadiene market was more impressive this month but did not break any records in terms of actual volumes. In the East, Sabic fixed a small 5kt cargo from Jubail to South Korea, which is not a typical move. In the West, at least one larger cargo was fixed on a handy from NW Europe for late June, with another thought to be on subjects at the time of writing. Elsewhere, Braskem fixed a second cargo on the Celtic Gas for loading in July, which will move after her current voyage to Mexico. From the US, there was a 7.5kt cargo fixed from the USG to Asia on a UNIGAS 12. Imports into Altamira faced delays after a drought in the area forced production decreases or full shutdowns. A large storm in the latter half of the month helped bring some relief, and plants are expected to come back online over the next couple of weeks.



ANHYDROUS AMMONIA

ANHYDROUS AMMONIA

The global ammonia market tightened in June as gas constraints in Trinidad and Tobago caused production reductions and outages in the Caribbean and the ongoing turnaround at Ma'aden's MWSPC plant (1.1M t/y) limited buyers' options. Global exports dropped about 24% on a worldwide basis. Prices were flat at the start of the month but increased as buyers scrambled to find cargoes. Caribbean cargoes increased \$25/t while the Far East improved \$50/t. We forecast the global market will continue to be tight and firm pending supply improvements.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
Apr-24	\$400	\$365	\$300	\$300	\$450	\$350	1.62
May-24	\$350	\$355	\$280	\$300	\$400	\$400	2.09
Jun-24	\$375	\$355	\$320	\$360	\$425	\$450	2.53

	Caribs MTS	Indonesia MTS	AG MTS	Egypt MTS	Baltic MTS	Algeria MTS	Total MTS
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
Jun-24	179.0	149.0	287.0	30.0	38.0	122.0	805.0

CLEAN AMMONIA PROJECTS

Ameropa signed a term sheet with Hygenco for green ammonia from Odisha, India.

Mitsui started construction on a 1 M t/y low carbon ammonia plant in Al Ruwais, UAE. The plant is expected to start production in 2027 and the deal was partially financed through JBIC.

Itochu signed a deal with ACWA for the development and offtake of renewable ammonia from Egypt. The project has a target output of 600,000 t/y and the offtake is slated for the Maritime fuel sector.

WEST EUROPE

The cost of natural gas moved up to \$11/mmBtu and remained steady throughout June. The theoretical cost for local production was estimated in the \$420 - \$435/mt range while imports were consistently assessed in the \$450 - \$470/mt range. Buyers and Suppliers agreed that the market was generally tight and a reported sale by Sorfert for a July cargo at \$410/mt FOB validated the earlier assessments.

BALTIC

Exports from the Baltic continued to flow smoothly in June. The MGC Arrhenius went on berth at the start of the month and completed a round voyage to Rouen. The ship is back in Ust Luga awaiting berth. The Bertolle lifted a Handy cargo at mid-month and is currently steaming toward Turkey. The Eco Wizard is at the berth now, having discharged its May cargo in Antwerp. Eurochem's export program totaled about 38,000 mts. Exports from the Russian plant at Tamman did not start as anticipated. On the shipping side it was heard that the Oceanic Moon was open in the MED and ready for service.

ALGERIA

Exports from Algeria totaled 122,000 mts on eight liftings. Arzew supplied all of the cargoes with the exception of a single lifting at Annaba. Yara's Navigator Gusto, Yara Kara, and Dancing Brave were in the line up for single cargoes with discharges in France and Italy. Fertiglobe's Navigator Grace completed a round voyage to Bulgaria and at the time of writing was inbound for a second cargo. Hexagon's Sylvie loaded for the UK while the Trammo Marycam loaded for Brazil and the Trammo Paris loaded for orders after a post load port call in Portugal.

Product purchases in June were consistently used as the benchmark for Europe and were assessed around \$395/mt FOB at the start of the month but escalated to \$407/mt FOB. Yara reportedly secured two cargoes in this range and suppliers

closed the month with a \$410/mt FOB target on the basis of limited supply through August. We forecast this market will remain firm through July as supply constraints limit Buyers' options.

EGYPT

The supply of natural gas to Egypt was limited in June as the government announced a 20% curtailment during the initial week. Abu Qir initially reported that its plants were operating despite the curtailment but subsequently announced that a widespread shut down was executed due to a heat wave. Ebic also reported reduced production rates and Middle East suppliers indicated that purchase inquiries were appearing for supply into Egypt. The production situation was opaque at the time of writing but slowdowns were evident. In other news, the Abu Qir BOD agreed to explore the option of replacing natural gas with hydrogen in the future. For ongoing sales, the producers announced a target price of \$400/mt FOB, in line with expectations from Algeria. The June export line-up included the Navigator Genesis which loaded for Fertiglobe for discharge in Castelon. The ship is in route to Sweden. The company also loaded the Seasine for Spain. Trammo's Gas Utopia was reportedly loaded for orders.

MIDDLE EAST

The Middle East line-up included twelve liftings and a potential 287,000 mts, up slightly from May's numbers. About half of the cargoes were destined for the Indian market. Ma'aden's Kallo loaded for South Korea while the Seagemini and Seamaid discharged in India. At the time of writing the Searambler was at Ras Al Khair, presumably loading. Sabic's Al Jabirah loaded for Taiwan while Raintrade's Fortune Gas completed a voyage to Paradeep. Exports from Oman were robust with four liftings. The Eco Oracle and Trafigura's Cerro Alto Explorer loaded at Salalah and were steaming toward the Far East and southbound along the EC Africa at the time of writing. Ringfield's Rayyan Gas loaded at Sohar and IFFCO's Seagemini loaded at Sur with both ship's headed to India. OCP's Navigator Jorf

and Mitsui's Waasmunster loaded at Mesaieed to supply Morocco and India respectively.

Middle East supply was constrained due to the ongoing outage at Ma'aden's MWSPC plant (1M t/y) which went down mid-May. The plant is expected to restart in early July. No spot sales were reported during the period but netback prices were assessed in the \$320 FOB range. Suppliers' indications were consistently in the \$390 - \$400/mt FOB range. On the shipping side, the Seagemini was sub-chartered to IFFCO. We forecast this market will remain firm and tight pending the restart of Ma'aden's MWSPC plant.

S.E. ASIA

The Indonesian market was firm and tight with limited supply. Contract prices started in the \$360/mt FOB range but moved up steadily and closed the month at \$385/mt. No spot cargoes were reported during the period but supplier indications were firm at \$400/mt FOB. A regional spot cargo from China was sold by Henan Energy to Oblene Ltd Vietnam at \$495/mt. The 7500 mt cargo was carried on two voyages by the Vast Ocean. The ship loaded in Korea and China. The Korea loading was unusual and piqued market interest. Cargoes into Vietnam and the Philippines were assessed at \$470 - \$480/mt CFR at the close of the month.

Parna Raya had the most liftings and used the Annabella to supply Vietnam, the Marianna 28 for Vietnam and the domestic market, the Marianna Golden for contracts into Korea, and the Gas Quantum for an unspecified discharge port. Mitsui loaded the Gass Innovator for back-to-back cargoes into the Far East and the Berlian Ekuator for a single cargo into Korea. Mitsubishi loaded the Pazifik for Taiwan and possibly a second discharge port. Export capacity for June totaled 149,000t, up slightly from May's numbers. We forecast this market will remain firm pending the restart of Ma'aden's plant.

TRINIDAD

Gas curtailments in Trinidad and Tobago interrupted ammonia output for all suppliers and forced a brief halt to operations at Yara's Tringen II plant and a longer hold at Tringen I. The June line-up included eight liftings with a total capacity of 179,000 mts, down significantly from May's 415,000 mts. Koch was able to put the Marcella and Green Energy on berth for cargoes into Morocco and the USA respectively. Nutrien loaded the Winnipeg, Sombeke, and Libramont but the cargo destinations were unclear at the time of writing. Yara used the Yara Aesa and Navigator Taurus to supply Denmark and Norway. The Navigator Phoenix was included in the line-up but the discharge port was not named at the time of writing. Nutrien completed the only spot fixture for the period and sold 25,000 mts to Trafigura at \$375/mt FOB for a 2H July loading. We forecast this market will remain firm with limited supply pending the increase in the supply of natural gas.

ASIA

The Asia market reacted to the lack of supply from Indonesia and the Middle East and prices moved up in all regions. With rising price levels throughout Southeast Asia, Chinese producers continued to prepare for an export market. Export tons were offered in the \$430/mt range at the start of the month but slipped to \$410/mt FOB at the close. Domestic prices slipped, gained momentum, and then weakened. In India, the situation was complicated by the award of the FACT tender for 5,000 – 8,000 mts to Raintrade at \$397/mt CFR. The cargo was brokered by Rawfert of Lebanon. Subsequent price levels were in the +\$400/mt CFR level. Spot buyers continued to take a wait and see approach as the newly formed coalition government may take a weaker stance on reducing government subsidies.

In Taiwan, contract tons were reportedly priced at \$370/mt CFR while Korean buyers reported price levels in the \$400 – \$410 CFR range. We forecast this

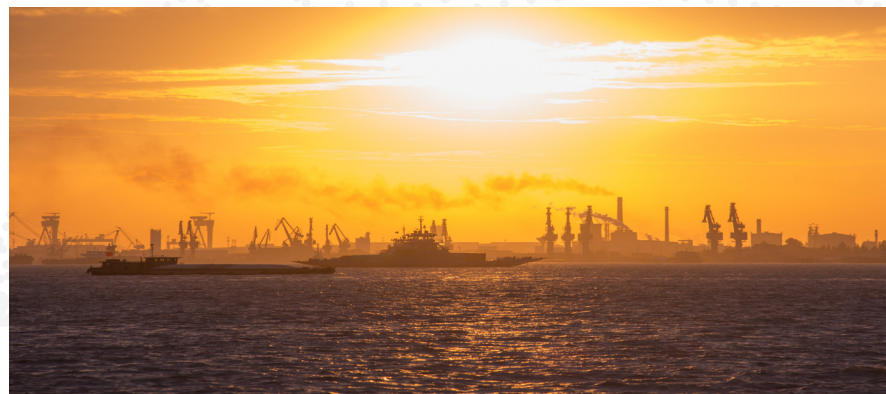
market will remain firm pending an increase in supply from either Indonesia or the Middle East.

U.S.A

The export market from the U.S. continued through June with six vessels scheduled to lift cargoes. The Green Power and Clipper Venus were scheduled to load at Donaldsonville for Trafigura and OCP while the Eco Enchanted and Oceanic Breeze were slated for cargoes out of Beaumont. The Yara Sela and Navigator Gusto were positioned to load out of Freeport for Yara.

The International market expected a roll over price of \$400/mt CFR for Tampa imports but in light of the latest fixture in the Caribbean at \$375/mt FOB, most analysts now predict an increase to \$425/mt CFR.

Most domestic producers published Summer Fill prices last week. Sale volumes met producers' expectations and prices were pulled at the end of the week. Subsequent pricing in the Cornbelt was in the \$415 – \$440/st range. We forecast this market will remain firm pending an improvement in ammonia production out of Trinidad.



VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Equinor	Pacific Hong Kong	44,000	LPG	AG	Far East	06/09/2024	06/11/2024	83.00
E1	Oriental Jubilee	44,000	LPG	Mina Al Ahmadi	Far East	06/10/2024	06/12/2024	80.00
Wanhua	Gas Al Negeh	44,000	LPG	AG	Far East	06/15/2024	06/17/2024	81.00
IOC	BW Birch	44,000	LPG	AG	India West Coast	06/19/2024	06/21/2024	84.00
IOC	Gas Al Ahmadiyah	44,000	LPG	AG	India West Coast	06/19/2024	06/21/2024	84.00
Mercuria	Gas Planet	44,000	LPG	AG	Far East	06/19/2024	06/21/2024	83.00
Sinochem	Navigare Generosa	44,000	LPG	AG	Far East	06/19/2024	06/21/2024	82.00
IOC	Pyxis Alfa	44,000	LPG	AG	India West Coast	06/29/2024	07/01/2024	69.50
ATC	Umm Laqhab	44,000	LPG	Yanbu	Far East	06/30/2024	07/02/2024	RNR
Gyxis	BW Mindoro	44,000	LPG	Prince Rupert	Far East	06/30/2024	07/02/2024	81.00
BPCL	BW Loyalty	44,000	LPG	AG	Far East	07/01/2024	07/03/2024	70.00
Shell	Astomos Earth	44,000	LPG	Dampier	Far East	07/01/2024	07/03/2024	83.00
BPCL	BW Njord	44,000	LPG	AG	India West Coast	07/03/2024	07/05/2024	69.00
HPCL	Gas Capricorn	44,000	LPG	AG	India West Coast	07/04/2024	07/06/2024	65.00
BGN	Gas Friend	44,000	LPG	AG	Far East	07/04/2024	07/06/2024	70.00
ATC	BW Frigg	44,000	LPG	AG	Far East	07/05/2024	07/07/2024	68.00
Total	Phoenix Gaia	44,000	LPG	Darwin	Far East	07/05/2024	07/07/2024	64.00
Chevron	BW Freyja	44,000	LPG	Soyo	Far East	07/08/2024	07/10/2024	81.50
HPCL	Maple Gas	44,000	LPG	AG	Options	07/10/2024	07/12/2024	65.50
ATC	BW Orion	44,000	LPG	Yanbu	Far East	07/10/2024	07/12/2024	68.00
Satellite	BW Brage	44,000	LPG	USG	Far East	07/14/2024	07/16/2024	141.00
Mabanaft	Commodore	44,000	LPG	USG	Far East	07/14/2024	07/16/2024	147.00
Gyxis	Eneos Gunjo	44,000	LPG	AG	Far East	07/15/2024	07/17/2024	71.00
IOC	Bu Sidra	44,000	LPG	AG	India West Coast	07/16/2024	07/18/2024	71.00
Marathon	Parthia	44,000	LPG	USG	Far East	07/16/2024	07/18/2024	121.00

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
ADMIC	Shergar	44,000	LPG	AG	Options	07/17/2024	07/19/2024	70.00
BGN	Gas Wisdom	44,000	LPG	USG	Far East	07/18/2024	07/20/2024	117.50
E1	Gas Neptune	44,000	LPG	AG	Options	07/19/2024	07/21/2024	70.00
Gyxis	NS Dream	44,000	LPG	AG	Options	07/19/2024	07/21/2024	69.50
Wanhua	Oriental Jubilee	44,000	LPG	AG	Options	07/19/2024	07/21/2024	70.00
Lyondell	Breeze	44,000	LPG	USG	Far East	07/19/2024	07/21/2024	120.00
Vitol	BW Aries	44,000	LPG	USG	Far East	07/20/2024	07/22/2024	121.00
Petreddec	Botan	44,000	LPG	USG	Far East	07/26/2024	07/28/2024	120.00
Mabanaft	Kaede	44,000	LPG	USG	Far East	07/28/2024	07/30/2024	140.00

SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Exxon	Deltagas	6,000	Butane	Fawley	Jorf Lasfar	06/03/2024	06/05/2024	RNR
Exxon	Typhoon	1,000	Propane	Fawley	Vlissingen	06/13/2024	06/15/2024	RNR
SACOR	Vetra	1,700	Butane	Sines	Azores	06/13/2024	06/15/2024	RNR
Energia	Epic St. Ivan	2,500	Butane	Sines	Morocco	06/14/2024	06/16/2024	RNR
Select Energy	Benromach	2,000	Propane	Gabes	Black Sea	06/14/2024	06/16/2024	RNR
Repsol	Alular	2,500	Butane	Corunna	Morocco	06/16/2024	06/18/2024	RNR
Exxon	Maingas	1,000	Propane	Fawley	Options	06/18/2024	06/20/2024	RNR
Total	JS Caesar	2,000	Butane	Donges	Options	06/18/2024	06/20/2024	RNR
Essar	Eco Royalty	2,000	Butane	Stanlow	Options	06/25/2024	06/27/2024	RNR
Exxon	Twister	1,000	Propane	Fawley	Options	06/28/2024	06/30/2024	RNR
SHV	Maingas	1,700	Propane	Flushing	Immingham	07/04/2024	07/06/2024	RNR

PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Apex Singapore	Petredec TBN	11,500	Ethane	Houston	Zhapu	07/08/2024	07/15/2024	RNR
BGN	Dilos	6,500	Ethylene	Ras Lanuf	Options	06/22/2024	06/25/2024	RNR
FCC	Gaschem Weser	3,000	Propylene	Priolo	Egypt	07/01/2024	07/03/2024	RNR
Sacor	Vortex	1,700	Propylene	Sines	Antwerp	06/25/2024	06/27/2024	RNR
Shell	Zita Schulte	7,500	Butadiene	Norco	Far East	06/22/2024	06/24/2024	RNR
Vinmar	Navigator Triton	11,500	Ethane	Nederland	Zhapu	06/28/2024	06/30/2024	RNR
BGN	Clamor Schulte	5,000	Ethylene	Ras Lanuf	Skikda	06/24/2024	06/26/2024	RNR
Braskem	Celtic Gas	14,000	Butadiene	Aratu	USG	07/11/2024	07/15/2024	RNR
Dow	Alexandra Kosan	3,000	Butadiene	Terneuzen	Options	06/18/2024	06/20/2024	RNR
FCC	Gaz Energy	10,000	Butadiene	ARA	Far East	06/25/2024	06/30/2024	RNR
Orlen	Happy Penguin	2,000	Propylene	Riga	Rotterdam	06/10/2024	06/12/2024	RNR
Petronas	Paros	5,000	Propylene	Kuantan	Anyer	06/17/2024	06/19/2024	RNR
SACOR	Marianne	1,650	Propylene	Sines	Antwerp	06/17/2024	06/19/2024	RNR
Sabic	Kathrine Kosan	5,000	Butadiene	Jubail	Ulsan	06/12/2024	06/14/2024	RNR
Saras	Coral Sticho	1,700	Propylene	Sarroch	Options	06/12/2024	06/14/2024	RNR
BGN	Epic Sardinia	7,500	Crude C4	Ras Lanuf	Rotterdam	06/01/2024	06/05/2024	RNR
Exxon Chem	Zetagas	2,000	Propylene	Port Jerome	ARA	06/04/2024	06/06/2024	RNR
Integra	Kalolimnos	7,000	Propylene	Jubail	ARA	06/14/2024	06/16/2024	RNR
Oreln	Rhogas	2,000	Propylene	Riga	Grangemouth	05/27/2024	05/29/2024	RNR
Petkim	Clamor Schulte	4,500	Ethylene	Aliaga	Stade	06/08/2024	06/10/2024	RNR
Sacor	Crystal Valerian	1,650	Propylene	Sines	Antwerp	06/10/2024	06/12/2024	RNR
Saras	Alexandra Kosan	3,000	Propylene	Sarroch	Options	06/01/2024	06/05/2024	RNR

FIXTURES

PERIOD FIXTURES

CHARTERER	VESSEL	CBM	PERIOD	LAYCAN		DELIVERY	HIRE
Marubeni	Gas Emerald	8,000	9 months	06/01/2024	03/01/2025	Asia	RNR
BGN	Coral Patula	8,000	Short TC	06/01/2024	06/10/2024	MED	RNR
Geogas	Eco Blizzard	11,000	12 months	06/01/2024	06/10/2024	WAF	RNR
Mexichem	Kithnos	12,000	2 years	07/01/2024	07/15/2024	Corpus	RNR
Augusta	Nisyros	35,000	Short TC	07/01/2024	07/15/2024	Algeria	RNR



LPG
CARLL JOHNSON
Quincannon Associates
New York



Chemical Gases
ANTHONY McDONALD
Quincannon Associates
New York



Anhydrous Ammonia
TERRY KEARNEY
Quincannon Associates
New York