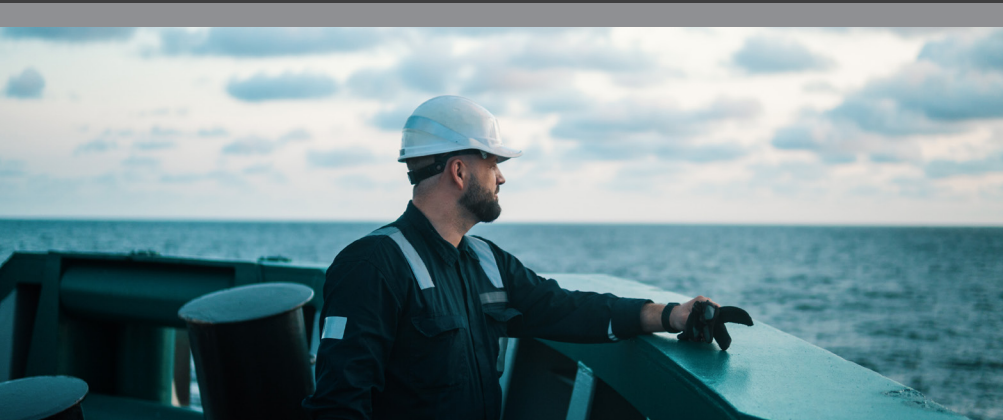




MONTHLY REPORT

JULY 2023



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CHEMICALS



TRANSATLANTIC EAST

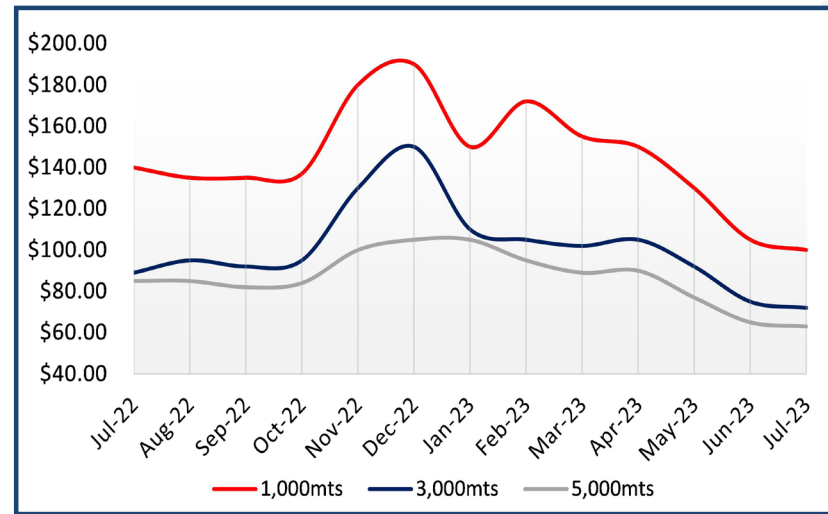
The Transatlantic chemical tanker freight rates took a severe dip in June, but have stabilized somewhat in July. That is the way it looks according to the reported fixtures, however, rumors are that a lot of private fixtures have been concluded on the Transatlantic trade with rates below the market. The supply of chemical tankers increased and the demand in connection with spot cargoes declined. Contract volumes held up better, but still, the regular owners all had space for spot cargoes. In addition to all this, SC shipping announced that they will have regular Trans-Atlantic service with Stainless Steel vessels of about 40,000 DWT and 30 tanks. They have five of those. Their service is based on a COA with Shell.

4,000 tons of Chems was fixed from USG to Antwerp in the mid 70's. 12,000 tons Ethanol was done from Texas City to Antwerp reportedly at around \$60 pmt. 30,000 tons of Methanol was reported done from Beaumont to Rotterdam in the fifties and 18,000 tons of Caustic Soda from US Gulf to the Baltic Sea paid \$62 pmt.

The reason for the weakening of the chemical tanker market to Europe was that the local US consumption was strong enough to absorb most of the chemicals produced here and competitive supply of chemical feedstock was available out of the Middle East to Europe instead. At the time of writing it just seems that the arb is opening up again for Styrene between the US Gulf and Europe, which hopefully will lead to some fixtures in August.

The trade into the Mediterranean was quite active. Several cargoes of EDC, DEG, MEG, Ethanol and Methanol were fixed from various load ports to Mediterranean, but rates were not reported.

USG - ARA

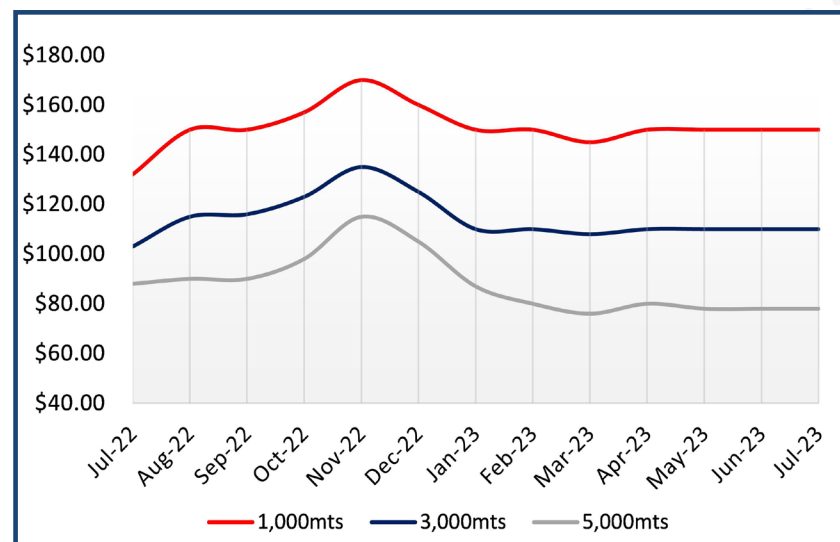


Parcel Size	Jun-23	Jul-23	% Change
1 kt	\$ 105.00	\$ 100.00	-4.8 %
3 kt	\$ 75.00	\$ 72.00	-4.0 %
5 kt	\$ 65.00	\$ 63.00	-3.1 %

TRANSPACIFIC

The freight rates from US Gulf to Asia remain unchanged in July. As a matter of fact, they have not changed much during 2023. Contract volumes were healthy and some of the regular carriers had little space for smaller spot cargoes, while others were quite active here. A few tramp vessels were also present in this direction. MEG was the driving force to Asia. Some 15 plus cargoes between 6,000 and 30,000 tons were fixed. But even this doesn't seem to drive the rates up. 30,000 tons of MEG from two load ports US Gulf to the Yangtze River were reported to have paid in the high \$60's. 20,000 tons paid about \$70 pmt and 10,000 in the low \$70's. After several of this type of cargoes were fixed, the market quieted down. There is also interest in EDC. A couple of 10/12,000 tons parcels for August loading or even into September are presently in the market and being negotiated. This MEG mini boom may repeat itself again in the foreseeable future. 2,500 tons specialty chemicals were from Houston to 2 Ports FEA and China was done in the high \$100's with one of the regular parcel carriers.

USG - FEA



Parcel Size	Jun-23	Jul-23	% Change
1 kt	\$ 150.00	\$ 150.00	0.0 %
3 kt	\$ 110.00	\$ 110.00	0.0 %
5 kt	\$ 78.00	\$ 78.00	0.0 %

SOUTH AMERICA

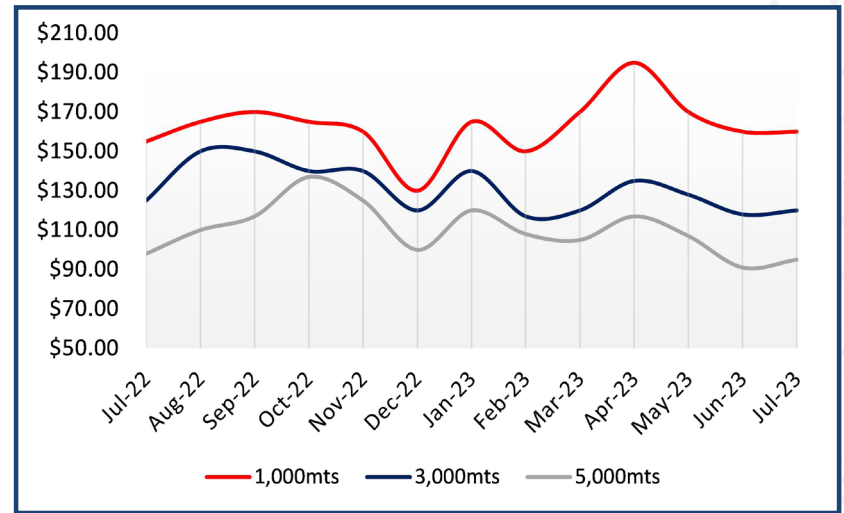
The contract volumes from US Gulf to east coast South America were healthy, but the spot cargoes were not. This resulted in that some of the regular carriers left the US Gulf with space open. In spite of this situation the spot rates remained in general unchanged, or in some cases even increased slightly. The reason for this was the regular owners were comfortable enough with their contract nominations and saw no reason to ruin the market to cover a small amount of open space. 7,500 tons multi-grade lube oils were fixed from US Gulf to Brazil at \$85 pmt. 20,000 tons Styrene was done from US Gulf to Manaus, but the rate was not reported. A couple of 25/30,000 ton lots of Caustic Soda from US Gulf to Brazil were fixed on product carriers, but the rates were not reported. There is no reason to think that the prevailing market situation to South America is likely to change in the foreseeable future.

Stolt reported a higher profit for second quarter of about \$9 mill. They attributed this to higher contract rates taking effect after being negotiated in the previous quarter and improved spot volumes.

OTHER NEWS

There has been a lot in the business press about the new CO2 emission restrictions, and how it will affect the industry. The EU seems to be implementing rules where the ship owner and operator and the holder of a “document of compliance” are jointly liable to the authorities for the fees due. In addition charter party clauses are now coming out holding charterers liable for these costs. As this will be difficult to enforce in existing charter parties which do not include liability for such costs, the EU will apparently recommend their member states to implement laws enabling the owners to collect such fees from the charterers. This all comes into effect in 2024. There will undoubtedly be a lot of discussion over this subject in the coming months.

USG - SAM



Parcel Size	Jun-23	Jul-23	% Change
1 kt	\$ 160.00	\$ 160.00	0.0 %
3 kt	\$ 118.00	\$ 120.00	1.7 %
5 kt	\$ 91.00	\$ 95.00	4.4 %

NEA AND SOUTHBOUND

The Intra Far East tradelane has remained subdued throughout the month with little spot enquiries being quoted in the market. Plant shutdowns have been reported to take place in China and Taiwan mainly with China even reportedly doing permanent shutdowns of some of its older and more non-environmentally friendly plants. Trade data that was released suggested that several external factors and weakening demand, driven by high inflation and geopolitical issues continue to pose challenges to China's economic growth. The country has also been focusing on domestic demand.

The Southbound tradelane on the other hand has been steady and playing a major part in keeping tonnage busy in the Far East. Contract volumes and spot requirements continue to be firm as Owners are mostly working space about one month ahead. Tonnage has been generally tight which has kept the freight rates up. With prices of cargo coming down, spot traders have been finding it a challenge to fix ships at suitable freight due to the low margin levels.

SEA AND NORTHBOUND

There was heightened activity in the first half of the month as Owners were kept busy with the usual steady contract volumes and the increased spot requirements. Various spot enquiries were seen in the market for Pygas, glycols, BTX and Methanol. Petronas has been consistently quoting cargoes in the market to China. Although seemingly busy, there was a large number of vessels continuing to show available space in the Southeast Asian region with supply exceeding demand. The weakened AG/FEA tradelane saw several owners deciding to ballast their ships back to Southeast Asia from West Coast India. The second half of the month saw some disruption in the Northbound trade with the port of Ningbo coming into the spotlight. A collision between

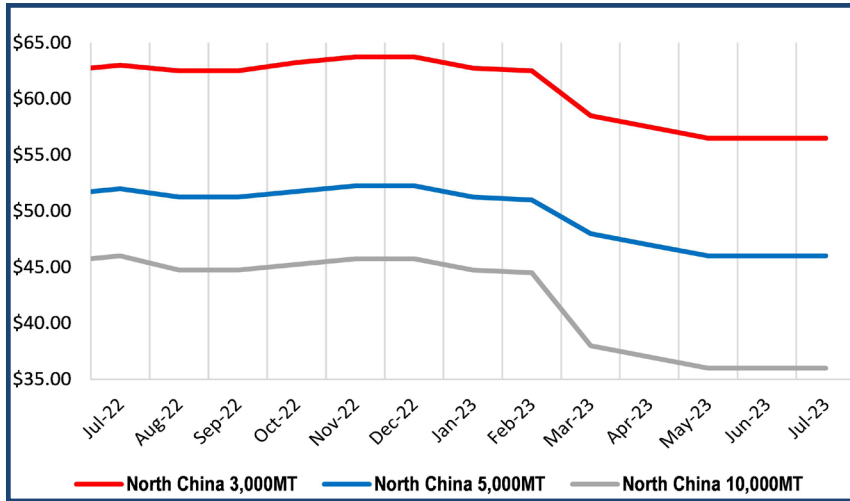
two vessels caused the closure of two terminals for several days. There was reportedly about 10 ships carrying PX in queue for berths.

The palms trade also had a positive start to the month with India and China increasing their imports from the usual suppliers in Indonesia and Malaysia. India was reported to have increased their palm oil imports by about 25% and this saw freight rates reacting upwards by about \$2-\$4 per mt. The palms activity eased towards the end of the month as the availability of palm oil substitutes kept demand at bay.



FREIGHT RATES

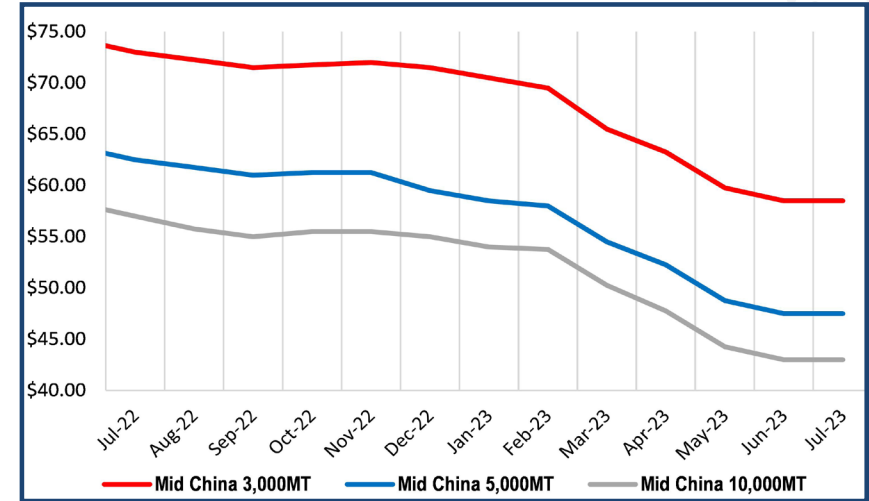
SINGAPORE TO NORTH CHINA



Parcel Size	Jun-23	Jul-23	% Change
3 kt	\$ 56.50	\$ 56.50	0.00 %
5 kt	\$ 46.00	\$ 46.00	0.00 %
10 kt	\$ 36.00	\$ 36.00	0.00 %

FREIGHT RATES

SINGAPORE TO MID CHINA



Parcel Size	Jun-23	Jul-23	% Change
3 kt	\$ 58.50	\$ 58.50	0.00 %
5 kt	\$ 47.50	\$ 47.50	0.00 %
10 kt	\$ 43.00	\$ 43.00	0.00 %

MIDDLE-EAST, INDIAN SUBCONTINENT

It was a slow start to the month in the AG market with many areas affected by the Eid al-Adha holiday celebrations. Demand in big markets such as the UK, Germany and Netherlands continues to be depressed due to high inflation and interest rates which are detrimental to business activity. Moreover, civil unrest in France impacted business as several blending plants had suspended operations. These issues almost brought the westbound exports ex AG to a standstill; slowing the trade down even before the European summer holiday season started. As a result, a large number of chemical and CPP vessels building up in the AG/WCI region, not for the first time this year. Becoming familiar with the consequences of an overtonnaged regional market, Owners were prepared to ballast their vessels from AG/WCI to Southeast Asia from to seek opportunities.

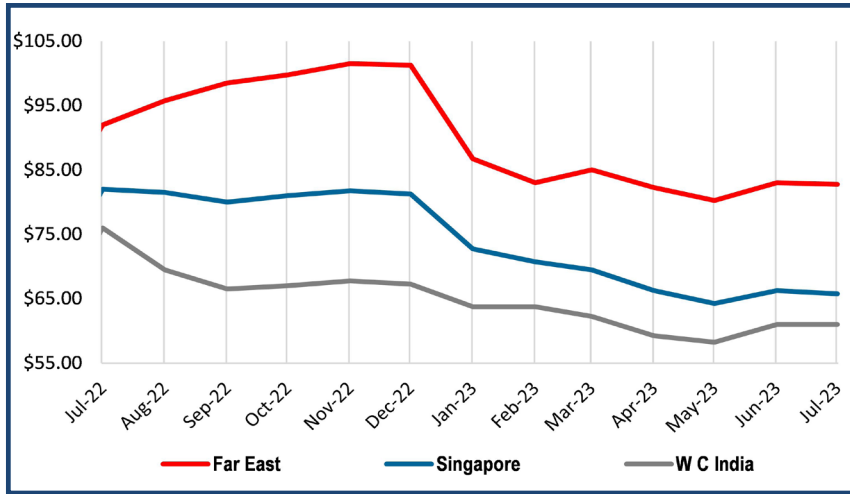
Poor demand continued into the second half of the month as even the most bullish traders and shipowners began admitting that a recovery in the global economy before Q4 looks unlikely. The effects of the Covid-19 pandemic, the Russian invasion of Ukraine, geopolitical tensions, and the slow weening from interest rates which were kept artificially low despite billions in economic stimulus going back to the financial crisis of 2008, have stacked up deep-set issues that central authorities have no quick fix for. The major powers worldwide appear to be steering towards a “soft landing” and a prolonged slowdown, instead of sharp and dramatic recession.

The consequential market malaise is agonizing. Supply of base oils were reported to be exceeding demand in many regions as the prices weakened further. Aromatics needs to be moved from production sites in the Middle East but sales margins are low at all the usual outlets. A pickup in the CPP market however saw the list of open MR tonnage tighten slightly towards the end of the month but LR tonnage is ever present, threatening to stall any momentum. The new demand in India for chemical cargoes ex AG has been keeping Owners busy on short haul trips. With Indian authorities ratcheting up port costs these voyages are seeing slightly higher freights, but not better returns for owners. The demand in Far East Asia has been gloomy for a while now and this looks to continue through Q3.

The Palm Oil market saw some increased activity in the first half of the month with India and China increasing their imports as buyers took advantage of the dip in prices. Exports of Malaysian palm oil products were reported to have risen by approximately 26% in the first half of July. This flurry of activity saw some temporary upward pressure on the rates from Southeast Asia to India, a lure for ships opening in AG/WCI.

FREIGHT RATES

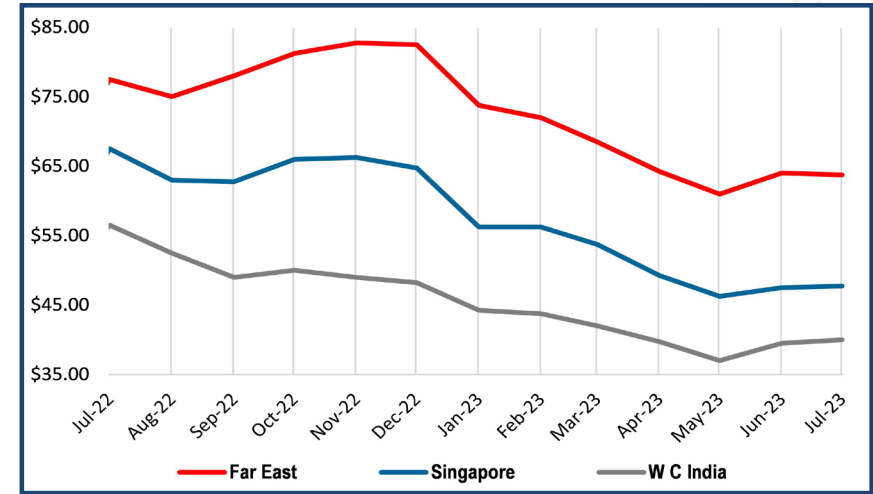
5 KT PARCELS EX MIDDLE EAST



Destination	Jun-23	Jul-23	% Change
Far East	\$ 83.00	\$ 82.75	-0.30 %
Singapore	\$ 66.25	\$ 65.75	-0.76 %
WC India	\$ 61.00	\$ 61.00	0.00 %

FREIGHT RATES

15 KT PARCELS EX MIDDLE EAST



Destination	Jun-23	Jul-23	% Change
Far East	\$ 64.00	\$ 63.75	-0.39 %
Singapore	\$ 47.50	\$ 47.75	0.52 %
WC India	\$ 39.50	\$ 40.00	1.25 %

DOMESTIC MARKET

The domestic market remained soft in July, as contract volumes decreased and spot demand was tepid. As a result the imbalance between the supply of available tonnage and the amount of cargoes in the market persisted. Leading ship owners who are licensed for both domestic and foreign trading to seek opportunities abroad (mainly in FEA and SEA areas) to do the foreign business. As a result, vessel space for prompt loading was plentiful.

The total retail sales of the social consumption good in July increases by only 3.1% YoY, while it's 18.40% in Apr, and 12.7 in May YoY. The rate of the increase dropped sharply, reflecting the tepid consumption demand. The performance of both CPI and PPI could prove that. The export in Jun was down by 8.3% YoY, while it's up by 16.8 in Apr and down by 0.8% in May. The domestic demand is also losing the support from the export sector.

However, as we always said in the past, the fundamental could be still there although the overall long-term-contract volume decreased and the SPOT demand was tepid. The price of most of the chemicals were low which dampened the spot trading sentiment.



On the supply side, the tonnages still kept in serious glut, but the situation get a bit eased in July. The reason is some more (about three or four 2-4kt dwt) vessels who have both domestic/foreign trading licenses were sent abroad (especially to SEA areas) with July loading dates. The potential change is that some of these vessels may return for domestic business in Aug as the ship-owners found the SEA trading lane not match those size of vessels.

The average price of the #0 Diesel oil in July is UP by 3.62% and low Sulphur IFO 180 DOWN a bit by 0.18% MoM. Furthermore, comparing with the start of the month, the #0 Diesel oil and the low Sulphur IFO 180 are UP by 9.59% and 5.77% respectively in the month end. This could lend a support to the freight from the cost side.

The Typhoon Season finally arrived in July. The "TALIM" affected South China areas seriously from July 17 to 18. The "DOKSURI" also made a serious impact to the Taiwan & Fujian areas on July 26 to 28. Another Typhoon "KHANUN" is forthcoming and is to affect Mid-China areas around end July to early August. These typhoons would cause the ports closed and normal work suspended, adding additional cost to all the market players. The freight from/to these areas may increase, but no one can benefit it.

Amid the current market, even the bunker price and weather condition could give some support, the freight kept hovering at low level and it was still not strange for a fresh lower freight coming out. As said before, the current freight level had already touched owner's break-even point after months of decreasing. So the overall freight level is difficult to drop further, but fluctuate based on current level.

EXPORT MARKET EX MID-CHINA

Demand for exports continued to be stronger than for imports in June. Favorable weather conditions resulted in minimal waiting time and congestion at CJK before entering into Yangtze River; which, increased efficiency but meanwhile weighed down on the freight. The depressed import market resulted in fewer vessels arriving in China; which, should have limited the supply of available tonnage. However, the market remained largely in balance as there was ample space available to absorb the demand for exports.

The total amount of import and export of goods from Jan. to June is 2.1% UP YoY, while it's 5.8% UP to Apr and 4.7% UP to May. In June itself, the export and import are -8.3% and -2.6% YoY respectively, while it's -0.8% and 2.3% in May, and 16.8% and -0.8% in Apr. We can see that both export and import dropped, especially the export.

The average price of Marine Fuel 0.5% in Singapore in July, 2023 is about USD572pmt, which is nearly the same as last month's about USD581pmt. The bunker price picked up gradually since July 20th. This could underpin the freight.

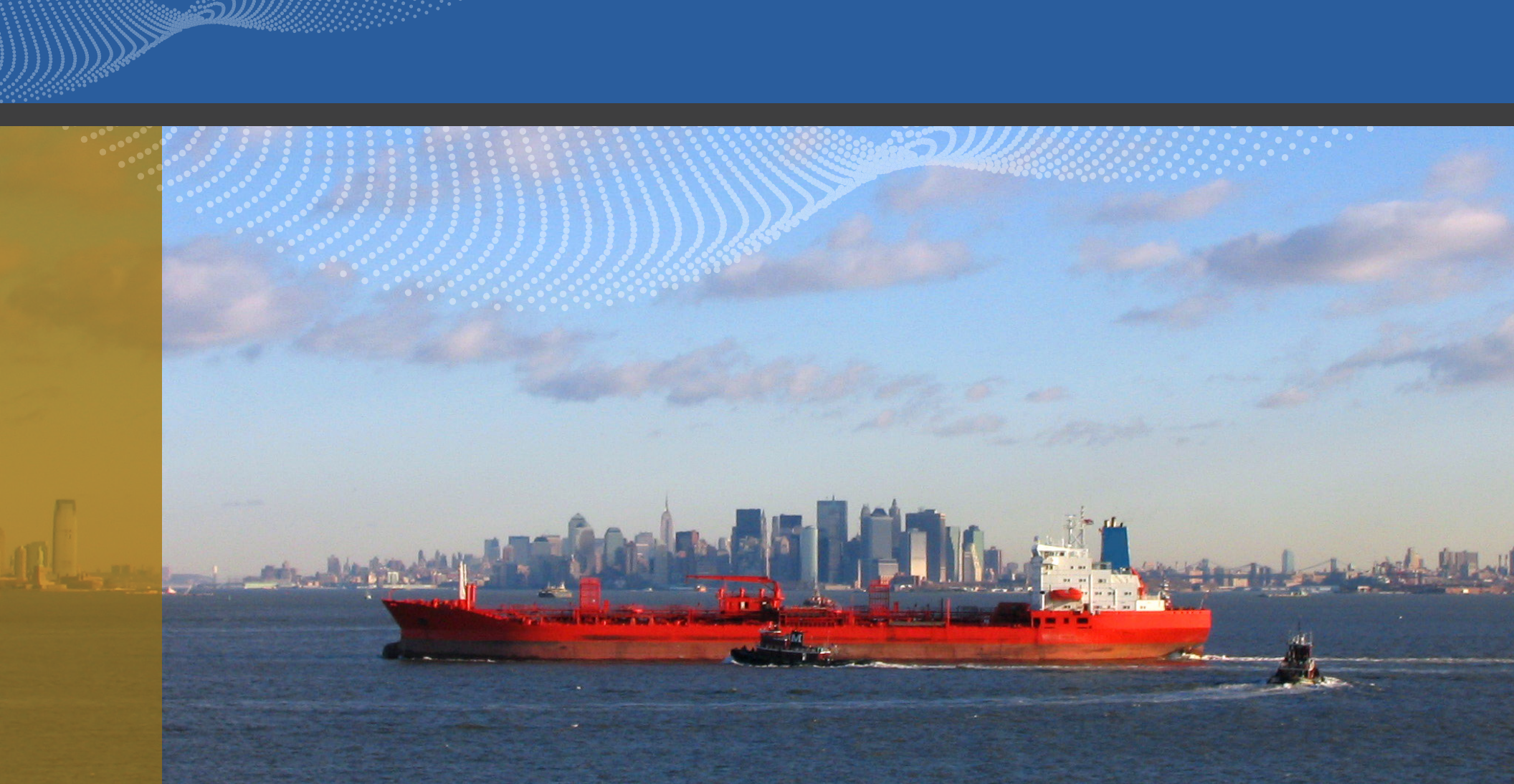
As for the freight trend, it still showed different status for different trading lanes.

For trading to Korea and Japan, its performance appeared the worst, but felt better than last month. One of the reasons is that some more vessels originally doing intra-FEA business were being sent to SEA. This reduced the space availability within FEA areas. Like the domestic market, some of these vessels may return for domestic business in Aug as the ship owners found the SEA

trading lane not match those size of vessels. It was still not difficult to have a suitable space 15 days ahead of the laycan only if the last cargo restriction isn't too strict. The overall freight level is difficult to drop further, but to fluctuate based on current level, underpinned by the cost.

To Southeast Asia, the performance was relatively stable. The freight level was still a bit higher than the pre-covid-19, and was reluctant to drop further currently. The main drive was still there were more big parcels of gasoline blend-stocks cargoes, like MTBE. It underpinned the market, and most of the vessels traditionally for this trading lane were fully covered by these cargoes. Upon the writing time, not too many spaces with August loading dates could be available in Mid China. It's more difficult than the past months to have a suitable space for a small volume of part cargo. Northbound market was still soft. More vessels open in Strait areas, but less in FEA areas. If vessels opens in Strait areas, they were more inclined to go to India or the Mid-East. Some more vessels were also seen open in South China than before.

For long-hauls, the performance looked more tenacious. Although the freight has also been in downtrend, the pace appeared controlled well. Ship owners were trying utmost to avoid the nose dive.



**VEGOIL
MOLASSES
FERTILIZER**

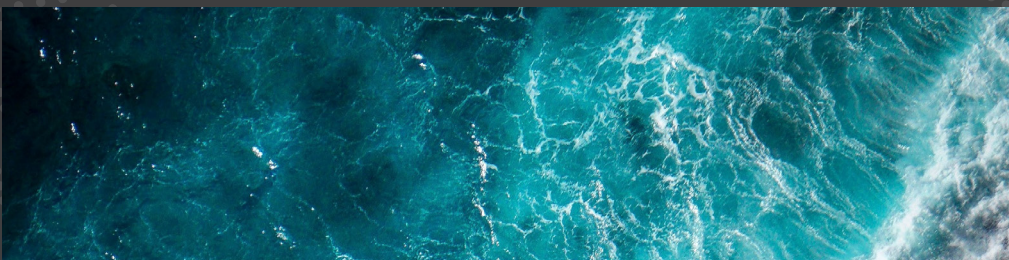
CPP | UAN | MOLASSES | TALLOW | PALM OIL



VEGOIL, MOLASSES, FERTILIZER

VMF

The overall soybean oil export volumes from Brazil and Argentina in July increased a modest amount by about 75,000mts when compared to June closing out the month close to the 675,000mts level. The volumes seem to be growing again since June and it was only two months ago that the monthly volume was close to 850,000mts. The current export volume is below the 2022 typical monthly export volumes which were more normally about 700-800K per month. Competition from other oils (mainly from Southeast Asia) as well as higher soybean oil prices have likely had an impact. The challenges with the 3-4 years draught has been that the water levels upriver in Argentina (which in recent months were below the 30 foot level) have started to improve (reportedly over 10 meters now) which means that cargoes larger than 30,000mts size can now be loaded on MR's without having to also call Brazil. Argentina still has the largest amount of soybean oil exports globally whereas they export on an annual basis about 46% of all global exports. About 75% of the overall July export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There was only one large 40,000mts vegoil fixture noted in July for destination China. Back in June there were two such fixtures although one of those was for only 23,000mts and the other was a more typically sized cargo of 40,000mts. The balance of this month's export volumes moved mainly to the Caribbean, the West Coast of South America and the balance to the Mediterranean including Spain, Egypt and Algeria.



The July Argentina export volumes of SME (Soy Methyl Ester or FAME: Fatty Acid Methyl Ester also known as biodiesel) were on the lower side (for the third month in a row) but there were at least a couple of shipments of 25-30,000mts size from Argentina to the Huelva-ARA range. The biodiesel exports have been on the lower side since November of 2022 which is when as much as as 130-140K fixed was fixed on this route. Most market experts still expect the average monthly volume of SME on this route to be stable at the 90,000mts range due to the higher fuel demand in Europe (as well as the renewed push for biofuels). The Ukraine situation had bolstered fuel prices which pushed up biodiesel demand however oil and other fuels (including LSFO) have been weaker in the past few months. One other note about soybean oil prices in Argentina and Brazil is that they fell in early 2023 by as much as 20-30% in only one month's time. This led to more demand as the SME prices were relaxed a bit. The soybean oil prices have now been hovering at prices just over \$1000.00USD/ton over the past few months which tends to reduce this product's use in fuel production. The recent Russian attacks on some of the grain and seed terminals in the Black Sea region could push all agricultural products prices up if the attacks don't subside.

In July the freight rates for vegoil from South America to most destinations saw a modest decrease which has been the trend over the past five months as the weaker clean petroleum market continued to have a negative effect. March, April and May were actually the first months to see lower CPP freight rates since the attacks on Ukraine commenced in February of 2022. The clean petroleum market in the Atlantic Basin has the largest influence on the vegoil rates ex South America and definitely determines how many ships will land on the east coast of South America. The hopes of the ship-owners however, started to increase a bit in the last two weeks of July as the clean petroleum World Scale rates in the

VEGOIL, MOLASSES, FERTILIZER

Atlantic basin started to see a bit of a rare summer time rally. Just for example, in only a week's time the TC 2 rate rose from WS 110 to 150 for MR's. Time-charter rates on 50,000DWT MR's had dropped to below \$20,000USD per day in June and the first half of July however they may have finally crept back up to \$21,000USD per day by the end of the third week of July in the Atlantic Basin.

The July freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the \$57-58pmt range. This was a drop of about \$3-4 USD/ton in only a month's time. The water levels in Argentina were finally improving in July of 2023 allowing for deeper vessels which can load increased volumes (just over 30,000mts before having to go to Brazil in order to load balance space to get 40,000mts on board). The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to China was reportedly in the low \$70's USD per ton which is also about \$3-4 USD/ton less than what was seen in June. In regards to the Mediterranean the last done fixture for 25,000mts of vegoil from Argentina to the Mediterranean paid about \$67 USD per ton so that is only about \$1 USD/ton less than what was done in June. 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 \$72 USD per ton level which is down about 2.00USD/per ton compared to June. The reported freight levels on 25-30,000mts of FAME from Argentina to ARA or Huelva have decreased \$2-3 USD/ton to about the mid \$50's USD/per ton type level.

Vegoil Rates	May-23	Jun-23	Jul-23	% Change
E.C.S.A./China (40K)	76	75	71	-5.3 %
E.C.S.A./W.C.India (40K)	62	61	57	-6.5 %
E.C.S.A./MED (25-30K)	64	68	67	-1.5 %
E.C.S.A./W.C.S.A.(15-18K)	75	74	72	-2.7 %

CPP

The Atlantic basin CPP "TC2" westbound market (37,000mts clean petroleum from Europe to the U.S.) had a good 12 month run above World Scale 200 until May when the levels finally fell to WS 185. June was a further disappointment with levels falling to WS 100. July was also weak for the first half of the month falling between WS 100-120 on most days but by the end of the 3rd week in July, these levels suddenly rallied to the WS 150-160 range. It's pretty rare that a summer-time rally helps to improve these numbers unless there's a hurricane or another significant event. This World Scale level yields about a \$20-21,000USD per day time-charter equivalent. Last month there was little reaction in the market to the Wagner Group rebellion however Russia's recent bombing of some of the Ukrainian shipping terminals on the Black Sea has had an impact on shipping in the area as well as grain, seed and vegoil prices. The quiet CPP market from Europe to the States has picked up with more cargoes trading and the eastbound CPP routes saw some increases on freight which have helped to bolster the TC2 market. It is noted that with the hurricane season underway now in the Caribbean Sea all eyes will be on the lookout for storms.

The U.S. Gulf to Med or Continent-UK clean petroleum rates for 38,000mts of clean petroleum (also called the "TC14" eastbound market) has been on a roller coaster ride during the first half of 2023. The positive take-away is that although this market finished much lower (moving from WS 160 to 120 by late June) it has still not fallen below World Scale 100 so far this summer as it has in past years. The good news for the ship-owners is that this market started to strengthen in the 2nd half of July and has actually been maintaining the World Scale 150 level. The market was bolstered by the fact that there was a limited number of MR's around and a number of requirements to South America, Mexico and the Caribbean developed which decreased the availability of ships for going to Europe. U.S. Gulf exports can be a bit unpredictable but there has been a

steady flow of methanol and UAN cargoes moving from the U.S. Gulf to Europe in addition to some clean petroleum products. These alternative fertilizer and chemical grades have helped to move out some of the open ships in the U.S. Gulf area. There have also been some healthy volumes of caustic soda from the U.S. Gulf to Brazil and Argentina that have also helped to move out some of the open MR's for large operators like Torm and Stena from the U.S. Gulf area.

The Caribbean to U.S. East Coast clean petroleum market (also called the "Upcoast Market" or "TC3") for 38,000mts clean petroleum continues to be somewhat insulated from the "highs" and "lows" that the more volatile TC2 and TC14 markets face. The TC3 market remains more stable (ranging in the World Scale 175-220 over the past 6 months) and in comparison to the other two routes, the voyages are rather short in nature with quick turnarounds. The ships who participate in this market are often on their "return" voyage from South America or another region so they will pick up these cargoes which traditionally have shorter voyage lengths of only 6-9 days depending on the destination. The Caribbean CPP export cargoes are relatively random in nature and are mainly coming from refineries in Columbia and a few located in the Dutch Antilles and other island nations in the Caribbean. The monthly UAN and Methanol exports from Trinidad also help to move some of the additional ships out of the region. Proman had 3-4 spot methanol cargo exports from Point Lisas in July alone sending some open MR's to such destinations as Europe and China. These fixtures are in addition to at least 2 methanol cargoes fixed ex Jose (Venezuela) and they also help to remove some of the available vessel tonnage in the area.

UAN

The UAN shipping market saw more limited activity on shipments from Europe to the U.S. however shipments in the other direction (Donaldsonville and Trinidad

to France) started to pick up. The one July cargo noted ex Saint Petersburg was 37,000mts UAN size (due to draft limitations) and it had discharge options for the U.S. Gulf for account Acron. Champion Tankers continues to fix the majority of the UAN spot cargoes from Europe to both the U.S. East and West Coast. CF Industries was working on a requirement of 33,000mts UAN from Donaldsonville to Rouen, France and Ghent, Belgium which was for loading in 2H July dates. Proman was busy with some spot UAN fixtures of their own from Point Lisas which included 18,000mts UAN to Montreal and Hamilton (Ontario) as well as one shipment of 38,000mts UAN for destination Stockton, CA. Yara continues to ship cargoes of 38,000mts size consisting of UAN and Calcium Nitrate solution from Heroya, Porsgrunn and Sluiskil to go to Portland, OR. and Stockton, CA. on the U.S. West Coast under a COA with Champion Tankers. The main load areas for spot UAN continue to be Donaldsonville, Trinidad, Klaipeda, St.Petersburg and Novorossysk.

With no "fresh" rates reported to really assess the Europe to U.S. freight market we need look at the TC2 clean petroleum market and have to assume Klaipeda loading for 30,000mts because there can be large premiums associated with loading ex St.Petersburg. These 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 modest increase in July we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$37pmt based on the current TC-2 rates. This is \$2 USD per ton increase over last month. The freight rate assessment from Novorossysk to the U.S. East Coast for 33,000mts UAN remains as \$80pmt however this number could move upwards quickly if the attacks on Ukrainian port facilities continue in the ports of the Black Sea region.

UAN Freight Rates 30-33K	May-23	Jun-23	Jul-23	% Change
Baltic/USEC-USG	38	35	37	+5.7 %
Black Sea/USEC-USG	78	80	80	0 %

MOLASSES

The molasses shipping market in the Americas saw less activity in June and July compared to the fairly active months of April and May. There was reportedly another cargo of about 10,000mts molasses fixed from Big Creek to Ponce which was for loading in early July time frame for EDF Mann. EDF Mann was also said to have fixed about 12,000mts molasses from Damietta to Bilbao and Casablanca. Cremer also concluded a fixture ex Damietta, which was for 23,000mts of been molasses which was for loading in early July. This cargo was destined to go to Montreal and there were a few similar type liftings concluded last summer. United Molasses was working on fixing a vessel for 15,000mts of

molasses from Henecan to San Juan, Puerto Rico. United Molasses was also reported to have concluded 12,000mts of molasses on Sokana's Owl 2 vessel from Coatzacoalcos to discharge at Port Esquivel, Jamaica. The freight rates for 25-30K molasses from the West Coast of Central America to go back to the U.K.-Cont range are estimated to be about low to mid \$60's pmt. The rates for the cargoes in the 10-20,000mts size range from the West Coast Central America up to the U.S. West Coast are paying at similar levels.

TALLOW

The market for yellow grease (YG) and used cooking oil (UCO) from the East Coast U.S. to Europe was relatively quiet yet again in July. However, as this market seemed to go dormant the market for used cooking oil stemmed from the Far East awoke. There were a few large fixtures of UCO reported fixed in combination with other from the Far East to ARA, MED and even a few quoted into the USG.

Yet again, there was not much to report in the way of exports from U.S. West Coast – Vancouver range to the Far East or West Coast Central America this month. Rumors indicate that this business is still being done however, likely direct with owners with details hard to substantiate.

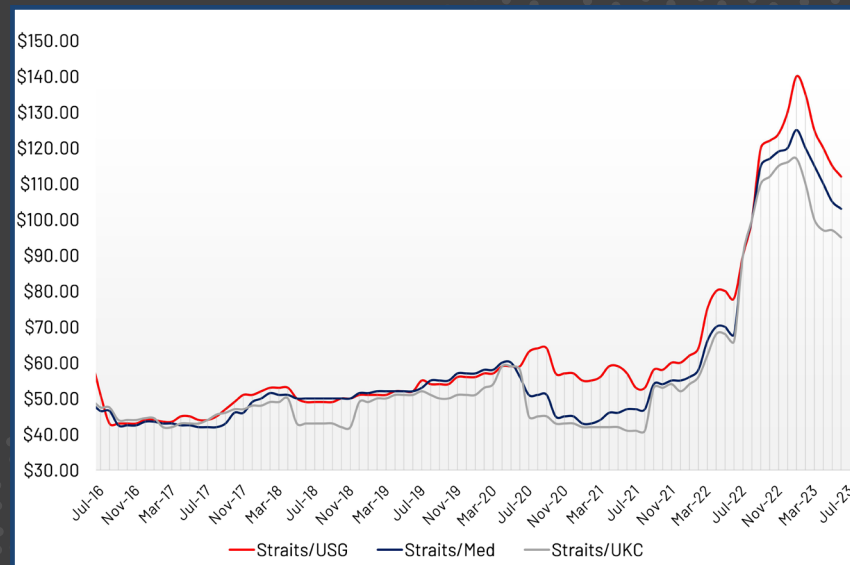
PALM OIL

Following a relatively tepid month of June, the Palm Oil Markets ex SE Asia found itself in a bit of a quandary in July. By all accounts, Palms markets were active during the period with export figures posting gains of nearly 20% for 1-20 July. However, favorable weather is expected to support production which could lead to a significant increase in stockpiles should demand wane from major receiving countries. In effort to manage stockpiles the Indonesian ministry is pushing the B35 mandate to be fully implemented by August 1st.

Palm oil futures pricing remained volatile this month due to fluctuations in the strength of the ringgit, competition from rival edible oils, and continued conflict between Russia and Ukraine. The benchmark palm oil contract for October delivery on the Bursa Malaysia Derivatives Exchange rose 133 ringgit, or 3.30%, to 4,168 ringgit (\$912.04) a metric to

Looking ahead, the overall market sentiments are mixed, as the potential return of “El Nino” weather pattern is anticipated strain global inventories, lifting palm oil prices. However, the direction of the market still remains ambiguous particularly with the sustained political uncertainty between Russia and Ukraine and the prolonged effects on crude and edible oil markets.

PALM OIL 30-40KT EX SE ASIA





GAS

LPG | CHEMICAL GAS | ANHYDROUS AMMONIA



VLGC - WEST

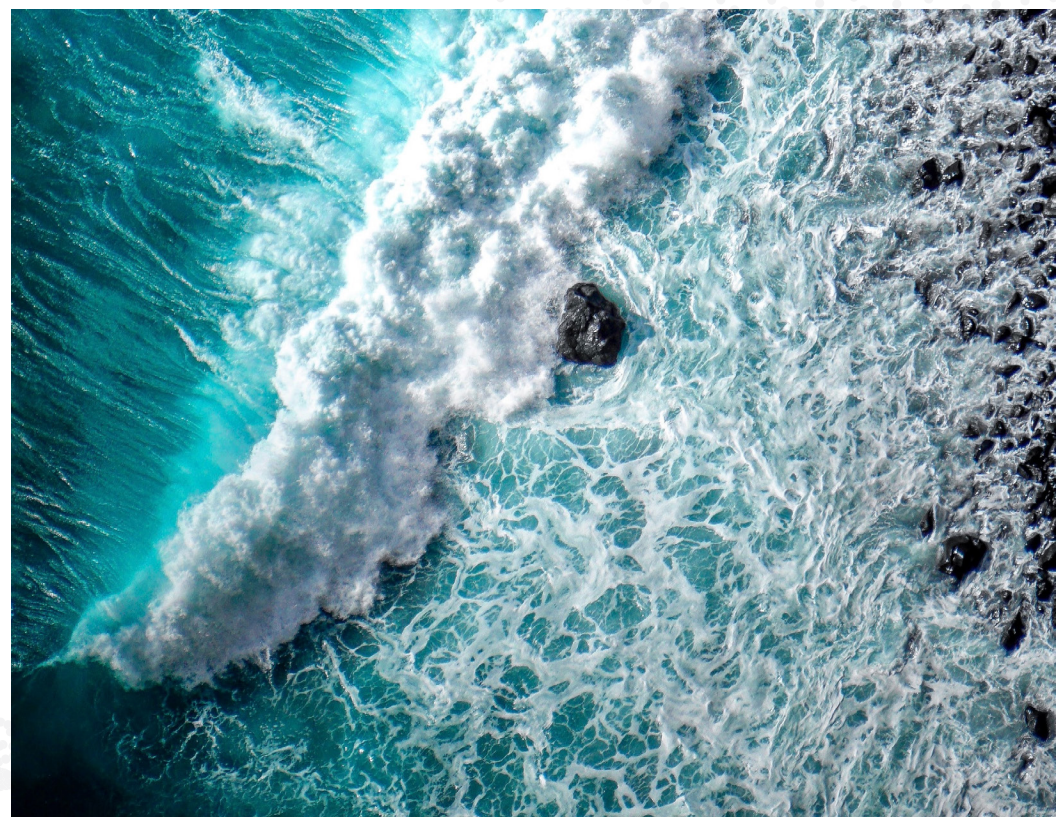
The VLGC market West of the Suez softened slightly through the month of July in what is believed to be a correction in the market. Despite this, the Baltic Index basis Houston to Chiba is 184% year-over-year. Delays at the Panama Canal, where we're seeing waiting times upwards of two weeks, have provided a buoy for freight rates which remained relatively stable despite the softened sentiment. The majority of the vessels have been headed to the Far East, whether it be through the Canal or around the Cape. Although the arb to Europe is wide open, low demand in the region makes it difficult for cargoes to find homes.

Early in the month we saw a cargo bound for the Far East ex-USG fixed at a heavy discount to last done, which helped open up the FOB market and provide a refreshing breath of air to traders. However, by the end of the first decade, a predictable lack of available tonnage led to freight rates steadying out around \$175 basis H/Ch and \$101 basis H/FI.

The second decade of July was quiet with few fixtures – perhaps some of the market players were enjoying their summer holiday away from the desk. Despite the muted market, freight rates remained relatively stable largely due to Canal waiting times providing upward pressure.

Towards the end of July we saw freight rates continue on their downward trajectory, albeit gently. At the time of writing, we're seeing last done fixing around \$169 basis H/Ch and \$100 basis H/FI.

Moving forward, we expect a slight buildup of tonnage which will put downward pressure on freight rates – although heavy delays at the Panama Canal will likely dampen most of that relief. With no August positions left at the time of writing, the fixing window in the West has officially moved into September and players now must be thinking of seasonal winter demand requirements.



VLGC - EAST

Similar to the West, the VLGC market East of the Suez saw a correction in freight rates. However, unlike the West, the correction was much more volatile. Freight rates dropped \$20 pmt throughout July and are now sitting around \$99 basis RT/C – down from \$119 at the start of the month. However, the Baltic Index basis Ras Tanura to Chiba is still 155% year-over-year.

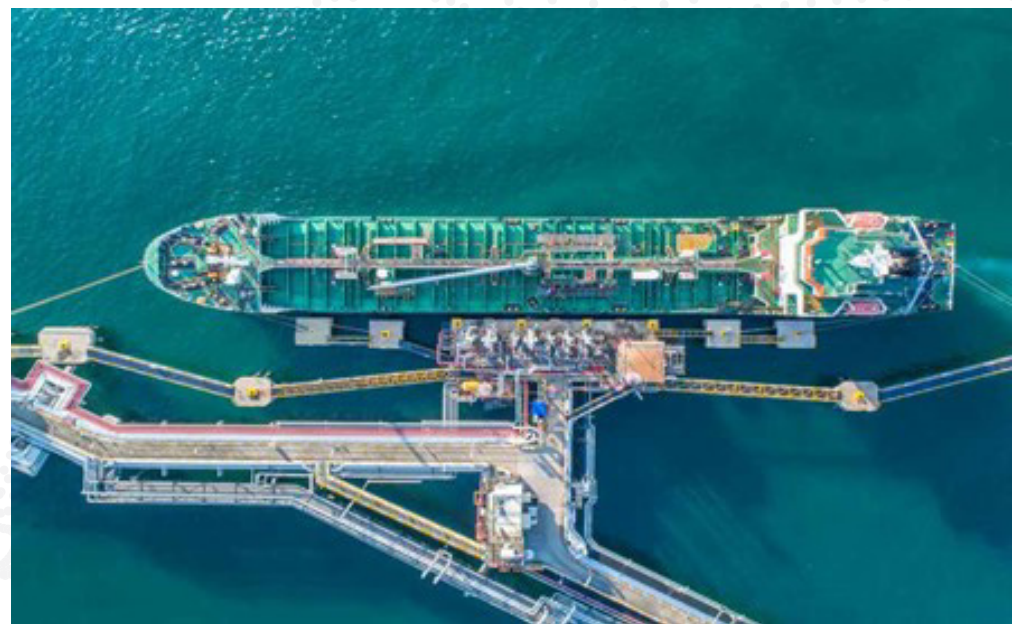
Limited cargo requirements resulted in length developing on position lists, putting downward pressure on freight rates. Despite the usual Indian cargoes being fixed for hefty premiums, the market continued to soften. At the time of writing, vessels in the East are seeing TCE's of approximately \$83,000 per day – which is \$12,000 less than their peers in the West.

The fixing window in the East is currently second half August onwards. But, like the West, we expect to see less cargo requirements in August which will put downward pressure on freight rates and help build up position lists. However, several ships are due for dry dock soon and the softened market may have owners electing to find dry dock space sooner than later which could tighten up available tonnage. Moving forward, the sentiment is bearish and we expect the market to soften in the short-term off the back of limited cargo requirements expected in August.

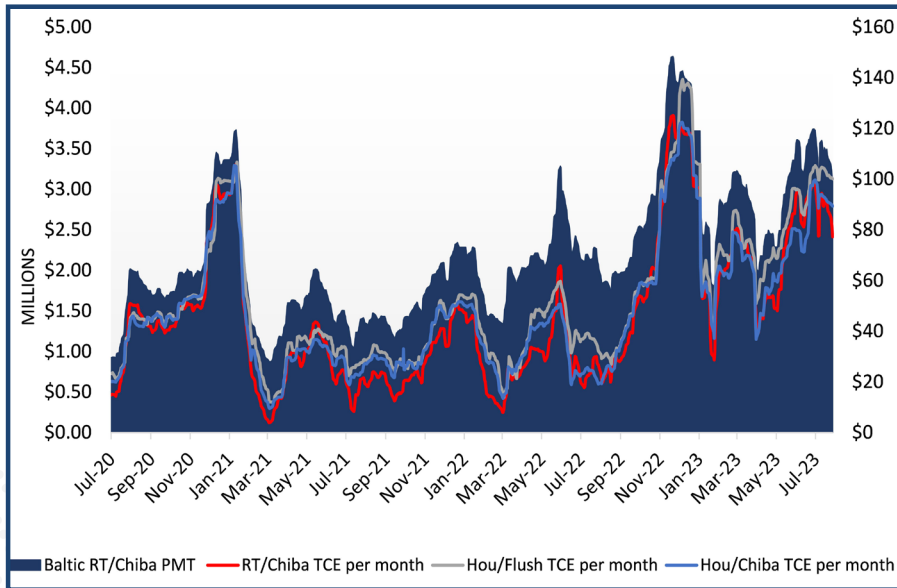
LGC

The LGC market typically follows in the footsteps of its older sister, the VLGC's. However, while the VLGC market softened throughout the month, the LGC market remained firm due its small fleet size – resulting in an unusual situation where we're seeing similar vessel earnings in both sectors.

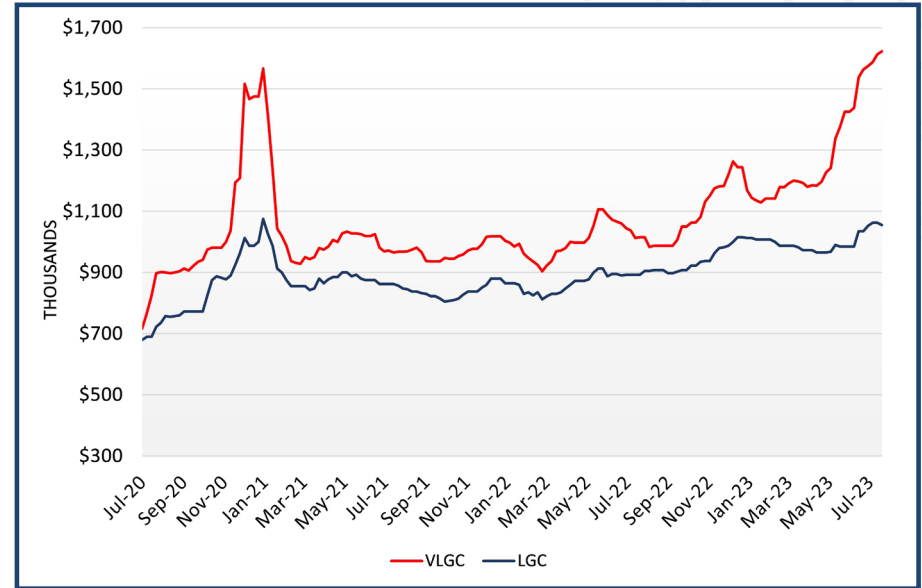
The Helsinki provided a rare open spot position in the USG earlier in the month. Vitol ended up taking her on a short Time Charter at a rate of low \$60k per day. She'll be coming back open in the USG late September. At the time of writing, there aren't any open LGC positions until at least September. As much of the LGC sector remains captive, we expect the market to remain firm.



TCE EARNINGS/BALTIC SPOT RATES



VLGC & LGC 12 MONTH T/C INDICATOR



MID SIZE

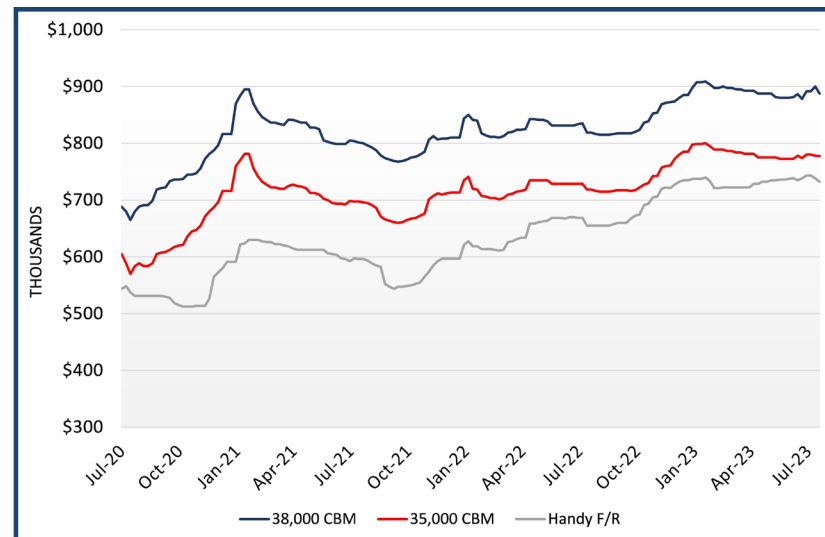
The MGC segment was tight, as usual, due the convenient size and flexibility of the MGCs which make it a popular candidate in both the LPG and Ammonia markets. However, for the first time in a while, we are seeing some length start to build. At the time of writing, there are open ships in August and September – both direct from Owners and trader relets. A buildup of length in the MGC market is rare and we don't expect to see it last for long.

It was confirmed this month that several newbuilds have been put on order for delivery in 2025/2026 which speaks to the long-term bullish sentiment in the MGC segment. Speaking of newbuilds, several newbuilds are expected to be delivered in the coming months, roughly half of which are already committed. However, there are some rumors of yard delays which could potentially push back the delivery of a couple newbuilds into 2024. Moving forward, the upcoming length coupled with the newbuild deliveries will put some short-term downward pressure on rates. This will be an interesting market to keep your eye on – as we certainly will be.

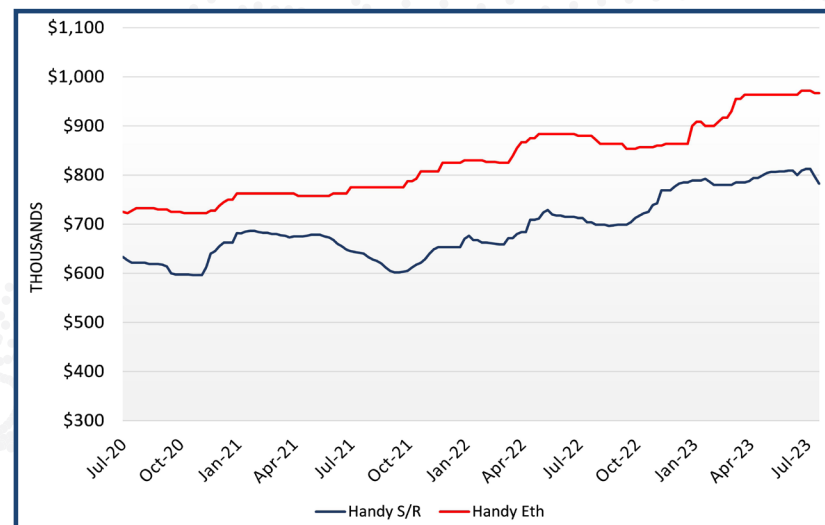
HANDY

Despite some ships sitting idle, we did see activity this month especially in NWE. Owners have been securing fixtures for long haul voyages when possible, keeping those vessels off the position list longer. Limited cargo requirements recently have helped build length and provided a softening sentiment which is not unusual this time of year. There are a few ships coming open in August which could provide unique opportunities for market players looking to leverage the current market status. Moving forward, despite the market temporarily experiencing what appears to be a seasonal slump, we don't expect the soft sentiment to last long as the orderbook is slim for this segment.

MIDSIZE FULLY REF T/C INDICATOR



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



CHEMICAL GASES

Throughout July, the petrochemical gas market remained active; however, there was a moderate decline in volumes compared to the previous month. There was a slight buildup of open tonnage in the principal loading regions. However, by the last week of the month, a considerable portion of the position list had been cleared. Freight rates continued to face pressure in response to weaker arbs, leading owners to offer concessions to keep vessels moving. While these efforts proved successful in some instances, closing deals still required further effort in others.

Although ethylene volumes decreased globally compared to June, USG exports showed an increase on a month-to-month basis. It is estimated that July exports from the USG will reach approximately 108kt for the month, slightly higher than June's figures. While most ships are still being directed East, there was a notable increase in cargoes heading to Europe, with around 34kt crossing the Atlantic. Similar to June, the majority of fixtures for the following month were arranged after nominations were announced in the middle of the month. Prompter vessels secured rates at what Owners would consider discounted level, while rates for vessels with later dates experienced a slight increase. Owners were proactive in trying to push up the rates, considering the improved product economics later in the month.

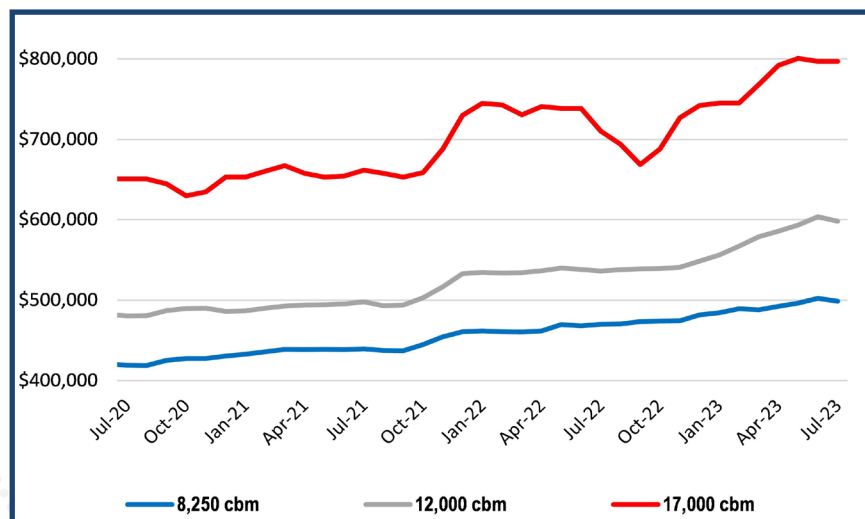
The ethylene market in the East experienced increased activity, as both Rabigh and Ruwais tendered cargoes both July and August dates. While the details are not entirely confirmed, it is believed Marubeni emerged as the winner for the July cargoes and fixed two Eletson vessels and one UNIGAS vessel for the shipments. Additionally, an early August tender from Ruwais was reported, although the specifics were yet to be verified at the time of writing.

These few fixtures have alleviate some of the length in the East, which had been relatively subdued in June and early July.

The refrigerated propylene market experienced a notably quiet July. In the West, there was only one regular cargo fixed for Europe, while the rest of the market remained subdued outside some smaller inter-regional cargoes. The East was also muted, there were no large cargoes quoted for the month from the Middle East. The market was mostly focused on the usual pressure business from Southeast Asia and the Far East.

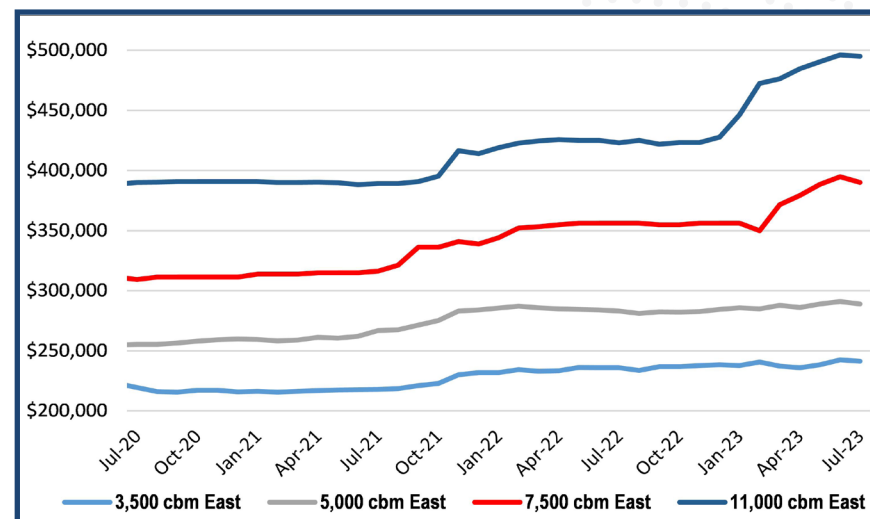
In the C4 segment, there was significant activity in the first half of the month in the Butadiene market, with long haul cargoes fixed from Brazil, Houston, and N.W.E to the Far East, creating notable momentum. However, during the second half of the month, the market experienced a slowdown. There were ongoing discussions for shipments from Europe to Asia, but challenging freight levels made it difficult to finalize any deals. Meanwhile, from the USG, there was a lack of available export tons for August. In the short haul market, Negromex fixed a pair of cargoes from Norco and Houston to Altamira, load in August and mid-August.

ETHYLENE CARRIERS ETH 12 MONTH T/C INDICATOR



Vessel Size	Jun-23	Jul-23	% Change
17,000 cbm	\$ 796,875	\$ 796,875	0.00 %
12,000 cbm	\$ 565,000	\$ 569,125	0.72 %
8,250 cbm	\$ 492,500	\$ 500,000	1.50 %

PRESSURIZED GAS CARRIERS (EAST OF SUEZ) LPG 12 MONTH T/C INDICATOR



Vessel Size	Jun-23	Jul-23	% Change
11,000 cbm	\$ 496,250	\$ 495,000	-0.25 %
7,500 cbm	\$ 394,875	\$ 390,000	-1.25 %
5,000 cbm	\$ 291,000	\$ 289,000	-0.69 %
3,500 cbm	\$ 245,000	\$ 245,000	0.00 %

GAS - ANHYDROUS AMMONIA

ANHYDROUS AMMONIA

The global ammonia market was stable but lackluster through July. Prices were flat in most regions but a few select increases signaled that the downward trend may have flattened. The only benchmark price in the market was increased \$10/t when Yara and Mosaic agreed to \$295 CFR Tampa. In the East, Trammo was able to sell two small cargoes into India at \$357 CFR and \$380 CFR. In the Middle East, Ma'aden's sale of 6,000t to Jordan for \$320 FOB was a significant uplift from the \$250 FOB range we've seen for months. The market is considering if these purchases are one off events or the start of a sustainable trend.

On the supply side, Middle East producers maintained their market share by exporting a steady stream of competitively priced FOB and CFR cargoes. Producers in Southeast Asia maintained market balance by rotating plant turn-arounds. Exports from Trinidad slowed as gas curtailments took effect but were off-set by those from the U.S. European production continued to be on the fulcrum between ramping up and continuing with the import model.

August is usually not a bell weather month but it is shaping up to be just that this year.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
May-23	\$290	\$300	\$260	\$240	\$340	\$300	2.14
Jun-23	\$235	\$270	\$200	\$240	\$285	\$350	2.06
Jul-23	\$245	\$270	\$195	\$240	\$295	\$350	2.54

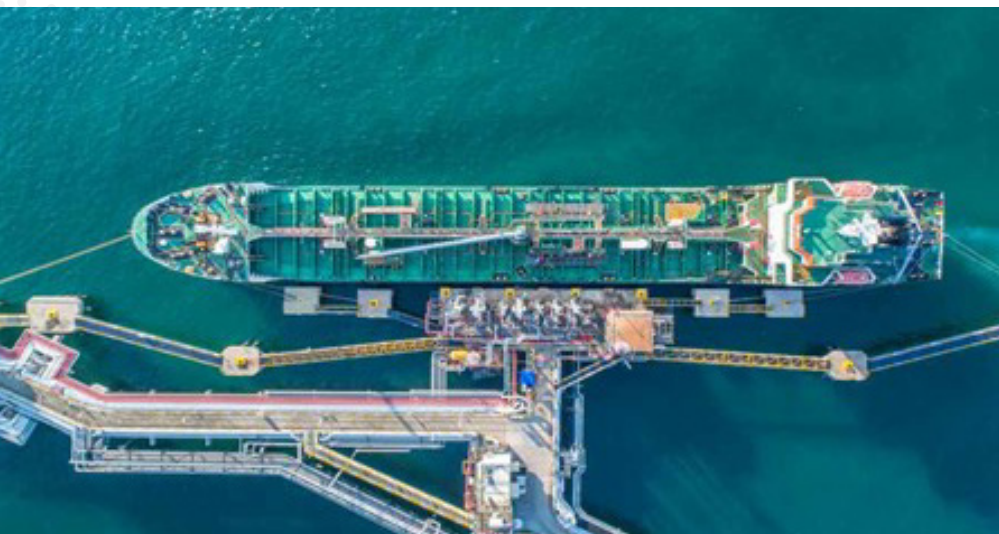
	Caribs MTS	Indonesia MTS	AG MTS	Egypt MTS	Algeria MTS	Total MTS
May-23	343	146	499	53	103	1094
Jun-23	349	183	525	25	86	975
Jul-23	319	70	464	88	74	1015

BLACK SEA

The Black Sea index remained stable and flat through the month. Prices were consistently assessed in the \$270 – \$275 FOB range in line with the MED market. We forecast the index will remain flat in August as a result of lower gas prices in Europe and lackluster demand.

BALTIC

Exports from the Baltic continued in July with Eurochem working the MGC Priestley, MGC Eco Ethereal, and Handy Bertolle. The Eco Ethereal was able to load a full cargo at about 2,000t/day and discharge at BASF's plant in Antwerp. The ship returned to Ust Luga and is waiting to load. The Priestley returned to Ust Luga and is currently at anchor while the Bertolle is expected to arrive at the close of the month after discharging a full cargo in Turkey. Baltic prices remained in the \$190 – \$195 FOB range, in line with the \$300 CFR Turkey price secured for the Bertolle cargo. The current load rate of 2,000t/day is expected to increase up to 4,000t/day.



The improvement should translate into much higher vessel utilization. We forecast this market will remain stable and firm. Prices could move upward in August if Eurochem is able to expand its market to additional receivers in Europe.

ALGERIA

Exports from Algeria slowed in July in response to lackluster demand throughout Europe and the MED. The line-up included five vessels with a potential 74,000t but two vessels were waiting for a berth at the time of writing. Trader activity was limited to Fertiglobe with three slot and Yara and Trammo with single liftings. Irrespective of the lifting schedule, export volume was down relative to the 86,000t lifted in June and the 100,000t lifted during the spring months. Prices were flat and assessments hovered in the \$295 – \$300 FOB range. No spot cargoes were fixed but Fertial closed a tender for the supply of 280,000t between August and December. Awards were pending at the time of writing and offers were not disclosed. The silence may be attributed to lackluster responses or a wait and see approach from the supplier. In the absence of a major shift in European demand, we forecast this market will remain flat through the summer months.

EGYPT

The export market from Egypt was exactly the opposite of Algeria and exports jumped to 88,000t on five liftings. EBIC sold all of the cargoes and in particular loaded three on Trammo's Ocean Star, Trammo Marycam, and Trammo Paris. Fertiglobe lifted a cargo on the Seashine and positioned the Navigator Grace for a second at the close of the month. Abu Qir reportedly awarded a 10,000t spot cargo but the details were not disclosed. This market is reactive to regional

competition and therefore future activity depends on alternative price points. The Egyptian government recently imposed a 30% decrease in the production of urea and this could push more ammonia into the export market.

MIDDLE EAST

Exports from the Middle East were robust in July as outages in Southeast Asia and Australia continued to limit competing supply. The July line up totaled 464,000t and twenty-one liftings. Ma'aden and Sabic continued to employ a mix of CFR and FOB cargoes. Ma'aden sold 115,000t CFR to customers in India, China, Morocco and FOB cargoes to Lotte, Trammo, and OCP. Sabic delivered 71,000t and sold 15,000t to Lotte as a completion cargo. OQ and Muntajat were strictly FOB players. Muntajat supplied Mitsui, Trammo and OCP while OQ supported Trammo and Yara. Raintrade continued to be exclusively a CFR trader and lifted 48,000t on three liftings.

Prices remained in the \$220 - \$250 FOB range overall, but Ma'aden's sale of 6,000t to Jordan for \$320 FOB may signal a slight firming in the market. This supply hub has captured a significant market share, probably due to its reliable supply and competitive pricing. We forecast this will continue through the close of the summer. Conspicuously we did not hear of any low carbon cargoes during July.

S.E. ASIA

Trading activity in Southeast Asia dropped in July as the flurry of spot orders we saw in June were replaced with formula fixtures or swaps. Supply remained tight through the period as the KPI plant was down for most of the month and the Petronas plant at Bintulu went down on July 12th for a 40 day turn-around. Exports from Indonesia dropped to 125,000t but the loss of tons was partially mitigated by 70,000t from Malaysia. Pricing was stable at \$300 CFR which

appears to be a break point for this region's suppliers. We forecast August results will be comparable in the aggregate but tons out of Indonesia will cover the drop from Malaysia.

TRINIDAD

The vessel line-up for Trinidad dropped to 319,000t due to limited supply of product and a robust export program out of the U.S. Trinidad's ongoing gas curtailments were finally quantified when the Ministry of Energy and Energy Industries reported a 9% year on year reduction in ammonia production. On the trading side, it was business as usual for Koch, Yara, and Nutrien, who put three, five, and three vessels on berth. Most of the liftings were long haul cargoes for Europe, South America, Scandinavia, and the Black Sea. No spot fixtures were reported but prices were assessed \$10/t higher on the back of a comparable increase for CFR tons into Tampa. We forecast this market will remain stable through the close of the summer.

ASIA

The Asia market was stable and firm due to limited supply from Southeast Asia and Australia. Indian imports were comparable to last month and totaled 210,000 but China, South Korea, and Taiwan reported significant reductions and dropped to 43,000t, 76,000t, and 25,000t respectively. Prices were stable through the region but two spot sales by Trammo may have signaled a slight improvement. FACT purchased 7500t for delivery into Cochin at \$380 - \$385 CFR. A second Trammo cargo (8,000t) was sold to PPL in Paradeep for \$357 CFR. The purchases were welcomed by suppliers who have watched prices erode steadily throughout the year. Whether the higher price point is sustainable remains to be seen.

GAS – ANHYDROUS AMMONIA

U.S.A.

The export market out of the U.S. had another robust month with five vessels loaded. The Oceanic Breeze loaded July 18th at Donaldsonville for Trafigura with discharge orders for the UK. The Kaprijke loaded at Geismar on July 21st for Nutrien and is headed to Morocco. The Navigator Taurus loaded July 28th at Freeport for Yara. The Trammo Sylvie is currently loading at Waggaman and the Oceanic Moon is transiting to the berth at Donaldsonville. Natural gas prices in the U.S. jumped to \$2.56/MMBTU but remained well below the majority of the competing supply hubs.

The Domestic market was quiet through the month as growers focused on their crops. Prices in the cornbelt were flat and remained in the \$300 - \$365 range. Fourth quarter fill orders were announced at \$360 - \$410, less than 50% of 2022 levels. Yara and Mosaic agreed a \$10/t increase for CFR tons into Tampa and settled at \$295 CFR. This market is expected to rise in the fall with seasonal demand but August may not be part of that picture unless European demand picks up.



FIXTURES

CHEMICAL | GAS | PERIOD



FIXTURES – CHEMICAL

CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Likya Theresa	3,000	Aniline Oil	Aviero	Tarragona	07/17/2023	07/30/2023	RNR
CNR	SC Petrel	32,000	Base Oil	Al Ruwais	USGulf	07/01/2023	07/20/2023	RNR
Braskem	Bow Persistent	2,800	Benzene	Aratu	Houston	07/01/2023	07/20/2023	RNR
Braskem	Stolt Ilex	3,300	Benzene	Aratu	USG	07/09/2023	07/20/2023	RNR
CNR	Atlantis Antibes	4,000	Benzene	Huelva	Aveiro	07/04/2023	07/20/2023	RNR
CNR	Chem Gallium	5,800	Benzene	Sikka	Tarragona	07/23/2023	07/30/2023	RNR
Braskem	Chem Silicon	7,700	Benzene	Aratu	USG	07/21/2023	07/31/2023	RNR
CNR	NCC Tihama	35,000	Benzene & PX	Korea	USGulf	07/05/2023	07/20/2023	RNR
CNR	Teo ATK	2,700	Caustic Soda	Lavera	Barcelona	07/11/2023	07/20/2023	RNR
CNR	Irene DP	6,000	Caustic Soda	Tarragona	San Ciprian	07/03/2023	07/20/2023	RNR
CNR	Lia Essberger	6,000	Caustic Soda	Tarragona	Sundsvall	07/05/2023	07/20/2023	RNR
Rio Tinto	Nordic Masa	18,000	Caustic Soda	USG	EC Canada	06/25/2023	06/30/2023	RNR
CNR	Torm Almena	32,000	Caustic Soda	Corpus Christi	Vila do Conde	07/20/2023	08/04/2023	RNR
Rio Tinto	Verige	35,000	Caustic Soda	Corpus Christi	Gladstone	07/01/2023	07/15/2023	RNR
CNR	Hellas Aphrodite	38,000	Caustic Soda	Freeport	Sao Luis	07/01/2023	07/20/2023	RNR
CNR	Med Nordic	4,000	Cumene	Huelva	Algeciras	07/02/2023	07/20/2023	RNR
CNR	Fairchem Katana	1,500	DEG	USGulf	Barcelona	06/20/2023	06/30/2023	RNR
CNR	Helga Essberger	5,250	EDC	Antwerp	Barcelona	07/20/2023	08/02/2023	RNR
CNR	Bow Firda	4,500	ETBE	Aratu	Bilbao	07/01/2023	07/20/2023	RNR
CNR	Cathy Theresa	5,000	Ethanol	Cartagena	Tarragona	07/01/2023	07/20/2023	RNR
CNR	Stena Imperial	12,000	Ethanol	St. Rose	Huelva	07/01/2023	07/15/2023	RNR
CNR	Chem Saiph	1,000	LAB	Algeciras	Lagos	07/22/2023	07/28/2023	RNR
CNR	Bow Hercules	1,000	MDI	Ningbo	Tarragona	06/13/2023	06/30/2023	RNR
CNR	Chemical Contender	3,500	MEG	Lake Charles	Barcelona	06/25/2023	06/30/2023	RNR
CNR	Stolt Sagaland	5,000	MEG	Al Jubail	Barcelona	07/01/2023	07/20/2023	RNR

FIXTURES – CHEMICAL

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Helm	Stolt Ilex	12,000	MEG	USG	Turkey	08/05/2023	08/20/2023	RNR
MSK	Stolt Tenacity	20,000	MEG	2 Ports USG	China	08/05/2023	08/15/2023	70.00
Formosa	Hafnia Amessi	30,000	MEG	Point Comfort	China	07/25/2023	07/30/2023	61.00
Mitsubishi	Ding Heng 39	18,000	Methanol	La Brea	Far East	08/05/2023	08/20/2023	85.00
CNR	Stena Pro Patria	30,000	Methanol	Point Lisas	Aratu & Santos	07/01/2023	07/20/2023	RNR
CNR	Bucco Reef	32,000	Methanol	Point Lisas	3-4 Ports Med	07/20/2023	08/02/2023	RNR
CNR	Jipro Isis	35,000	Methanol	Punta Europa	3-4 Ports Med	07/01/2023	07/20/2023	RNR
CNR	Pico Basile	35,000	Methanol	Punta Europa	3-4 Ports Med	07/05/2023	07/15/2023	RNR
CNR	Solar Tine	38,000	Methanol	USG	China	07/31/2023	08/04/2023	RNR
CNR	Ensemble	2,000	Normal Paraffin	Algeciras	Ningbo	07/16/2023	07/20/2023	RNR
CNR	Southern Shark	7,000	Normal Paraffin	Algeciras	Brazil	07/18/2023	07/24/2023	RNR
CNR	MTM Mississippi	35,000	Palm Oil	Straits	Med-Cont-Baltic	07/22/2023	07/30/2023	85.00
CNR	Johnny Traveler	37,000	Palm Oil	EC Central America	Spain & Ravenna	07/24/2023	07/30/2023	59.00
CNR	Bow Excellence	10,000	Paraxylene	Al Jubail	Algeciras	07/10/2023	07/20/2023	RNR
CNR	NCC Najem	25,000	Paraxylene	Rabigh	Suape & Charleston	06/20/2023	06/30/2023	RNR
CNR	TRF Mandal	32,000	PFAD & POME	Indonesia	Rotterdam	08/01/2023	08/15/2023	114.00
CNR	Chemical Voyager	1,400	Phosphoric Acid	Ashdod	Barcelona	07/10/2023	07/20/2023	RNR
CNR	MTM Big Apple	27,000	Phosphoric Acid	Jorf Lasfar	Savannah	07/02/2023	07/20/2023	RNR
CNR	Octonaut	600	Propionic Acid	Houston	Barcelona	06/20/2023	06/30/2023	RNR
CNR	Navig8 Guard	37,000	Renewable Diesel	Singapore	USWC	06/22/2023	06/30/2023	RNR
CNR	Mimmo Ievoli	3,000	Styrene	Tarragona	Berre	06/26/2023	06/30/2023	RNR
CNR	Fairchem Grutto	5,000	Styrene	Daesan	WCI	07/25/2023	08/05/2023	RNR
CNR	Med Arctic	7,600	Styrene	Tarragona	Yumurtalik	07/22/2023	07/30/2023	RNR
CNR	Lia Ievoli	9,200	Styrene	Tarragona	Gebze	07/12/2023	07/20/2023	RNR
CNR	Strinda	10,000	Styrene	Daesan	Gebze	08/05/2023	08/20/2023	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Celsius Eagle	18,000	Sulfuric Acid	Huelva	Pasadena	07/11/2023	07/20/2023	RNR
CNR	Fairchem Katana	19,000	Sulfuric Acid	Huelva	Beaumont	07/17/2023	07/30/2023	RNR
CNR	Fairchem Loyalty	19,000	Sulfuric Acid	Huelva	Mejilliones	07/05/2023	07/20/2023	RNR
CNR	Barbarica	18,000	UAN	Klaipeda	Montreal & Hamilton	06/20/2023	06/30/2023	RNR
CNR	Solar Suzanne	23,000	UAN	Point Lisas	Paranagua	07/09/2023	07/18/2023	RNR
Yara	Champion Star	30,000	UAN	Heroya & Sluiskil	Stockton	07/10/2023	07/15/2023	RNR
CNR	Wenche Victory	33,000	UAN	Point Lisas	Mediterranean	06/25/2023	06/30/2023	RNR
CNR	Lora	8,000	UCO & FAME	Lianyungang	ARA	07/01/2023	07/15/2023	120.00
CNR	Agisilaos	38,000	Vegoil	Arg & Brazil	EC India	07/30/2023	08/05/2023	RNR
CNR	Hafnia Pacific	38,000	Vegoil	Argentina	WC India	07/10/2023	07/20/2023	RNR
CNR	Torm Malaysia	39,000	Vegoil	Arg & Brazil	WC India	06/20/2023	06/30/2023	RNR
CNR	Amfitrion	40,000	Vegoil	Arg & Brazil	WC India	07/26/2023	07/31/2023	RNR
CNR	Pacific Azur	40,000	Vegoil	Arg & Brazil	WC India	06/24/2023	06/30/2023	RNR

FIXTURES - GAS

VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
HPCL	Gas Alkhaleej	44,000	LPG	AG	India West Coast	07/21/2023	07/23/2023	138.00
ATC	Gas Al Ahmadiyah	44,000	LPG	AG	Far East	07/21/2023	07/23/2023	98.00
BGN	Legend Prosperity	44,000	LPG	AG	Far East	07/21/2023	07/23/2023	109.00
HPCL	BW Loyalty	44,000	LPG	AG	India West Coast	07/21/2023	07/23/2023	117.00
Itochu	Yamabuki	44,000	LPG	AG	Far East	07/25/2023	07/27/2023	103.00
Chevron	Passat	44,000	LPG	AG	Far East	07/27/2023	07/29/2023	115.00
ATC	Gas Al Negeh	44,000	LPG	AG	Far East	07/29/2023	07/31/2023	110.00
BGN	Doraji Gas	44,000	LPG	AG	Far East	07/29/2023	07/31/2023	99.00
IOC	Gas Al Kuwait II	44,000	LPG	AG	India West Coast	07/31/2023	08/02/2023	125.00
Shell	BW Orion	44,000	LPG	AG	Far East	08/01/2023	08/03/2023	115.00
ATC	Gas Wisdom	44,000	LPG	AG	Far East	08/01/2023	08/03/2023	109.00
BPCL	Pinza	44,000	LPG	AG	India West Coast	08/03/2023	08/05/2023	120.00
SwissChemGas	Ayame	44,000	LPG	AG	Far East	08/03/2023	08/05/2023	105.00
Mercuria	Future Energy	44,000	LPG	AG	Far East	08/03/2023	08/05/2023	97.50
SwissChemGas	Pinar Gas	44,000	LPG	AG	Far East	08/05/2023	08/07/2023	98.00
PTT	Lycaste Peace	44,000	LPG	AG	Far East	08/06/2023	08/08/2023	104.00
Trafigura	Shahrastani	44,000	LPG	AG	Far East	08/07/2023	08/09/2023	110.00
BGN	Astomos Venus	44,000	LPG	AG	Far East	08/08/2023	08/10/2023	98.00
Shell	Leto Providence	44,000	LPG	AG	Far East	08/08/2023	08/10/2023	111.00
IOC	Dorset	44,000	LPG	AG	India West Coast	08/14/2023	08/16/2023	108.00
BGN	Gas Capricorn	44,000	LPG	USG	Far East	08/14/2023	08/16/2023	163.00
Equinor	Vega Star	44,000	LPG	USG	Far East	08/15/2023	08/17/2023	170.00
E1	Gas Stella	44,000	LPG	AG	Far East	08/16/2023	08/18/2023	105.00
Chevron	Serjeant	44,000	LPG	Soyo	Far East	08/16/2023	08/18/2023	110.00

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
HPCL	BW Frigg	44,000	LPG	AG	India West Coast	08/17/2023	08/19/2023	108.00
Pertamina	Gas Leo	44,000	LPG	USG	Indonesia	08/17/2023	08/19/2023	163.00
Petreddec	Lubara	44,000	LPG	AG	Far East	08/18/2023	08/20/2023	99.00
BGN	BW Kyoto	44,000	LPG	USG	Far East	08/18/2023	08/20/2023	173.00
SHV	Fritzi N	44,000	LPG	AG	Far East	08/19/2023	08/21/2023	99.00
E1	Gas Neptune	44,000	LPG	AG	Far East	08/21/2023	08/23/2023	101.00
Pertamina	Gas Virgo	44,000	LPG	USG	Indonesia	08/23/2023	08/25/2023	173.00
Satellite	Gas Summit	44,000	LPG	USG	Far East	08/23/2023	08/25/2023	165.00
Satellite	HLS Amber	44,000	LPG	USG	Far East	08/23/2023	08/25/2023	167.00
SwissChem	Lily Promenade	44,000	LPG	USG	Far East	08/25/2023	08/27/2023	173.00
Total	Chinagas Glory	44,000	LPG	USG	Options	08/25/2023	08/27/2023	172.00
Total	Sirocco	44,000	LPG	USG	Far East	08/25/2023	08/27/2023	175.00
Bora	Chinagas Legend	44,000	LPG	USG	Far East	08/26/2023	08/28/2023	175.00
Repsol	BW Leo	44,000	LPG	USG	Options	08/26/2023	08/28/2023	175.00
Repsol	Vivit Fornax	44,000	LPG	USG	Options	08/26/2023	08/28/2023	175.00
Sinochem	Chang Xing Yuan	44,000	LPG	USG	Far East	08/27/2023	08/29/2023	171.00
Total	NS Frontier	44,000	LPG	USG	Far East	08/28/2023	08/30/2023	175.00
BWPS	Pyxis Pioneer	44,000	LPG	USG	Far East	08/30/2023	09/01/2023	175.00
Petreddec	BW Freyja	44,000	LPG	USG	Options	08/31/2023	09/02/2023	172.00
Eneos	Summit River	44,000	LPG	USG	Far East	09/02/2023	09/04/2023	170.00
Equinor	BW Brage	44,000	LPG	USG	Far East	09/02/2023	09/04/2023	172.00
Pertamina	Pacific Hong Kong	44,000	LPG	USG	Far East	09/05/2023	09/07/2023	168.00
Keegan	Aeolian Pearl	44,000	LPG	USG	Far East	09/10/2023	09/12/2023	170.00

SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Prax	Ghibli	2,000	Butane	Immingham	Options	07/07/2023	07/09/2023	RNR
Select Energy	Syn Altair	4,000	Butane	Arzew	Black Sea	07/08/2023	07/10/2023	RNR
Essar	Vetra	2,000	Butane	Stanlow	ARA	07/10/2023	07/12/2023	RNR
Exxon	Gust	2,000	Butane	Kaarstoe	ARA	07/11/2023	07/13/2023	RNR
Total	B Gas Maud	2,200	Butane	Kalundborg	Options	07/11/2023	07/13/2023	RNR
Petroineos	Gas Haralambos	4,000	Butane	Lavera	Tunisia	07/11/2023	07/13/2023	RNR
Exxon	Gale	2,000	Butane	Port Jerome	Options	07/13/2023	07/15/2023	RNR
Exxon	Ghibli	2,000	Butane	Port Jerome	Le Havre	07/15/2023	07/17/2023	RNR
Exxon	B Gas Margrethe	2,400	Butane	ARA	Options	07/15/2023	07/17/2023	RNR
Irving Oil	Typhoon	1,500	Butane	Whitegate	Options	07/17/2023	07/19/2023	RNR
Sacor	Eco Lucidity	1,700	Butane	Sines	Azores	07/17/2023	07/19/2023	RNR
Total	Twister	1,500	Propane	Antwerp	Flushing	07/18/2023	07/20/2023	RNR
Total	Epic St. Croix	2,000	Butane	Kalundborg	NWE	07/22/2023	07/24/2023	RNR
CSSA	Epic St. Croix	2,200	Butane	Kalundborg	NWE	07/22/2023	07/24/2023	RNR
Select Energy	Gas Haralambos	3,500	Propane	Gabes	Black Sea	07/23/2023	07/25/2023	RNR
Irving Oil	B Gas Mate	1,000	Butane	Whitegate	Options	07/25/2023	07/27/2023	RNR
Select Energy	Helena Kosan	4,000	Butane	Arzew	Options	07/25/2023	07/27/2023	RNR
Exxon	Happy Condor	4,000	Butane	Fawley	Morocco	07/26/2023	07/28/2023	RNR
Prax	B Gas Maud	2,000	Butane	Immingham	Options	07/29/2023	07/31/2023	RNR
Select Energy	Kingston	4,000	Butane	Sarroch	Options	07/29/2023	07/31/2023	RNR
IB Gas	Kamilla Kosan	4,000	Propane	Arzew	Albania	07/29/2023	07/31/2023	RNR
ENI	Alular	2,800	Butane	Kaarstoe	Options	07/30/2023	08/01/2023	RNR
PMI	Ithacki	4,000	Isobutane	USG	ECM	08/01/2023	08/05/2023	RNR
INEOS	Earth Summit	11,500	LPG	USG	WAF	08/01/2023	08/05/2023	RNR
Braskem	Gaschem Pacific	9,000	Ethane	USG	ECM	08/04/2023	08/06/2023	RNR

FIXTURES - GAS

PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Marubeni	JBU Schelde	3,500	Ethylene	Vietnam	Kaohsiung	07/06/2023	07/08/2023	RNR
Marubeni	Seapeak Napa	5,000	Ethylene	Pengerang	Options	07/09/2023	07/11/2023	RNR
Mitsubishi	Astipalea	6,500	Ethylene	Rabigh	China	07/09/2023	07/11/2023	RNR
Kolmar	Gaz Concord	5,000	Propylene	Tarragona	Egypt	07/11/2023	07/15/2023	RNR
Marubeni	Zoe Schulte	6,500	Ethylene	Rabigh	Indonesia	07/11/2023	07/13/2023	RNR
Evonik	Etagas	6,500	Butene 1	Antwerp	Jubail	07/14/2023	07/16/2023	RNR
Evonik	Deltagas	7,000	Butene 1	Antwerp	Jubail	07/14/2023	07/16/2023	RNR
Vinmar	Clipper Helen	9,000	Ethylene	Houston	Tianjin	07/14/2023	07/16/2023	RNR
BGN	Deltagas	7,500	Butadiene	ARA	Far East	07/15/2023	07/20/2023	RNR
Tribute	Christoph Schulte	5,000	Butadiene	Moerdijk	Far East	07/15/2023	07/20/2023	RNR
Apex Singapore	Seapeak Cathinka	3,800	Butadiene	Houston	Taiwan	07/15/2023	07/16/2023	RNR
Evonik	Epsilongas	3,000	Butene 1	Antwerp	Jubail	07/17/2023	07/19/2023	RNR
Marubeni	Kithira	6,500	Ethylene	Ruwais	Far East	07/22/2023	07/25/2023	RNR
Apex Singapore	Happy Albatross	7,000	Butadiene	Houston	Far East	07/25/2023	07/30/2023	RNR
Braskem	Celtic Gas	12,000	Butadiene	Aratu	Far East	07/25/2023	07/31/2023	RNR
Mitsubishi	Gaschem Nordsee	9,000	Ethylene	Houston	Far East	07/26/2023	07/28/2023	RNR
BASF	Emilius	11,500	Ethylene	Houston	China	08/01/2023	08/05/2023	RNR
Negromex	Gaschem Arctic	3,500	Butadiene	Norco	Altamira	08/01/2023	08/05/2023	RNR
Marubeni	Theresa Schulte	6,500	Ethylene	Rabigh	Far East	08/03/2023	08/05/2023	RNR
Braskem	Gaschem Pacific	9,000	Ethane	Houston	ECM	08/04/2023	08/06/2023	RNR
Marubeni	Antikithira	6,500	Ethylene	Rabigh	Far East	08/10/2023	08/11/2023	RNR
Negromex	Gaschem Arctic	3,500	Butadiene	Houston	Altamira	08/14/2023	08/16/2023	RNR
BASF	Electra	11,500	Ethylene	Houston	Far East	08/15/2023	08/16/2023	RNR
Marubeni	Navigator Oberon	11,500	Ethylene	Houston	Far East	08/15/2023	08/16/2023	RNR
Apex Singapore	Navigator Solar	9,000	Ethylene	Houston	Far East	08/17/2023	08/20/2023	RNR
Vinmar	Navigator Atlas	11,500	Ethylene	Houston	Far East	08/23/2023	08/26/2023	RNR

FIXTURES – PERIOD

PERIOD FIXTURES

CHARTERER	VESSEL	CBM	PERIOD	LAYCAN	DELIVERY	HIRE
Carib LPG	Syn Antares	9,000	Short TC	SH June	Caribs	RNR
Mitsubishi VCM	Gas Cerberus	5,000	6 months	SH June	Med	RNR
ExxonMobil	Navigare Generosa	84,000	3 years	July	AG	\$36k pd
ExxonMobil	Tenacity IV	84,000	3 years	July	AG	\$38k pd
Sahara	BWEK Beauty	7,500	Short TC	August	WAF	RNR