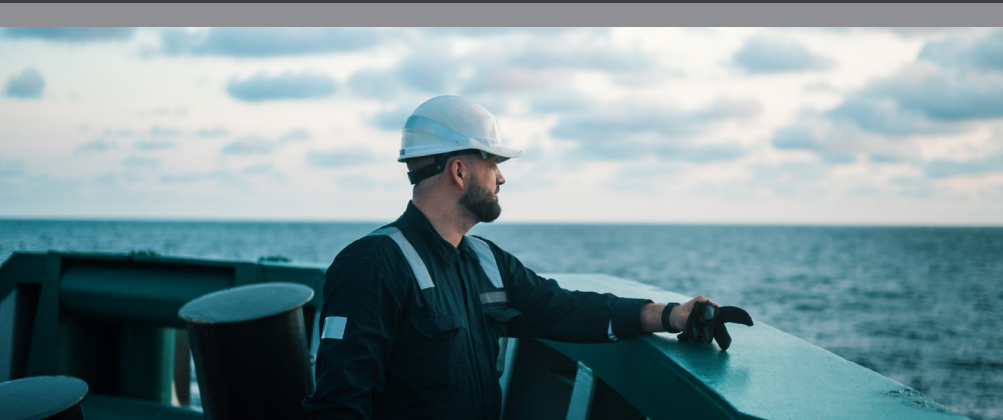




# MONTHLY REPORT

JUNE 2023



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# CHEMICALS



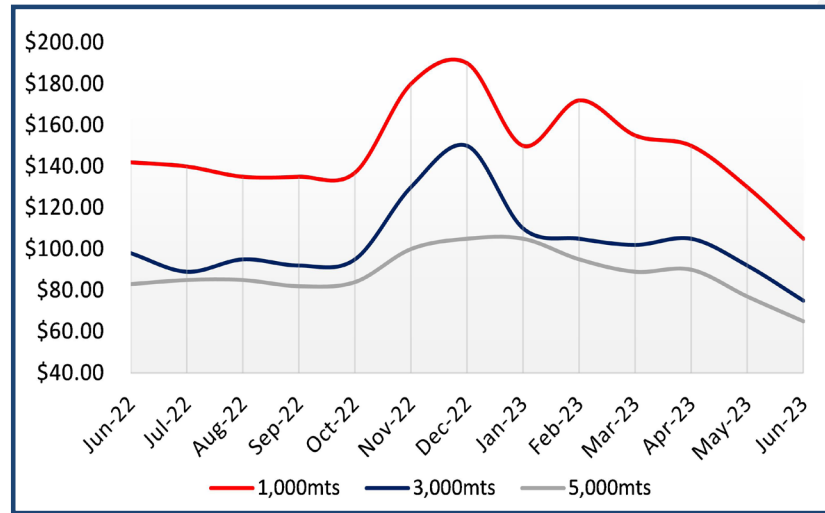
## TRANSATLANTIC EAST

The Transatlantic chemical tanker market had taken a 14% drop in the freight rates back in May, but became stable during most of June. At the very end, however, it experienced another 10% drop in the rates. The spot market was very slow with most enquiries not materializing. The contract volumes did a little better as they were relatively stable throughout the month. The main reason for the decline in freight rates was an oversupply of tonnage. All the regular carriers had space available and were willing to drop rates in order to generate volumes. In addition tramp vessels were also interested in this trade and a new carrier is attempting to establish a regular service. Among the few fixtures actually concluded during June were 18,000 tons Caustic Soda from US Gulf to the Baltic at \$60 pmt and 10,000 tons of EDC from Houston to Rotterdam which paid \$55 pmt. 12,000 tons of Ethanol was done from Texas City to Antwerp, reportedly at around \$50 pmt. Two 30,000 ton lots of Methanol were fixed to Antwerp, one loading Point Lisas and one at Beaumont, but the rates were not reported.

There were more fixtures concluded to the Mediterranean than to Northern Europe. Among those were 15,000 tons of Acetic Acid and other grades from Houston to Turkey at \$80 pmt and 10,000 tons Chems from Houston to West Med at about \$70 pmt. Several other products were fixed to different destinations in the Med, but no rates were reported.

The Clean Petroleum market from Europe to the US East Coast has declined significantly. 37,000 tons now pays about Worldscale 125 however an MR can still make a time charter equivalent of about \$20,000 per day if getting a cargo from US Gulf back to Europe. With the present level of activity on the chemical market these vessels see no reason to try their luck here.

## USG - ARA



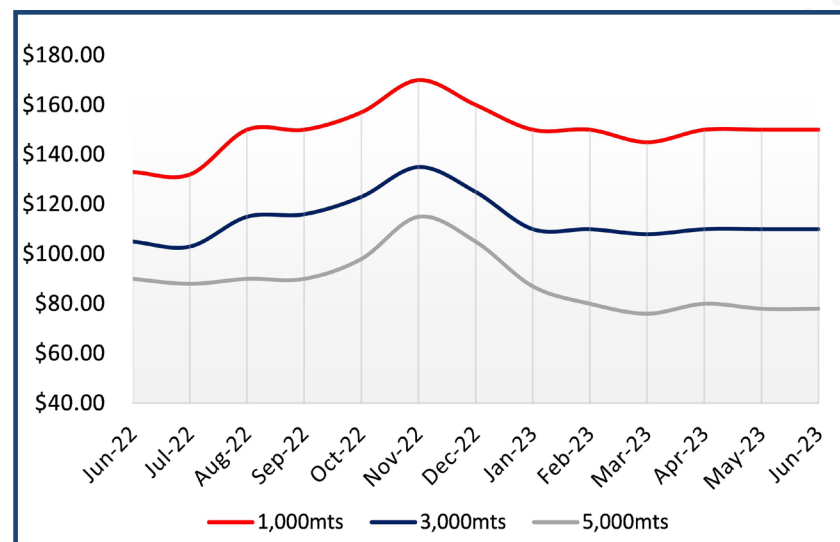
Parcel Size	May-23	Jun-23	% Change
1 kt	\$ 130.00	\$ 105.00	-19.2 %
3 kt	\$ 92.00	\$ 75.00	-18.5 %
5 kt	\$ 77.00	\$ 65.00	-15.6 %

## TRANSPACIFIC

The freight rates from US Gulf to Asia trade remained absolutely flat throughout the month, no ups or downs. This market was driven by a large number of MEG cargoes fixed to China, mostly to the Yangtze River. There was ample availability of this product in the US Gulf, steady demand in China and enough vessel space, both among regular carriers and tramp vessels. The market was in balance and there were no reason for rates to change. We recorded over ten spot fixtures of 10,000 to 30,000 tons of MEG. Typically 10,000 tons would pay \$77 pmt or slightly less. Two 37,000 tons of Methanol cargoes were fixed from Point Lisas to China, but the rate was not reported. The contract volume was steady, but forward nomination seems to increase in volumes.

A number of fixtures were concluded from US Gulf to India. 4,000 tons, 1 Grade Chems from the Mississippi River to WC India paid mid 90's pmt.

## USG - FEA



Parcel Size	May-23	Jun-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 %

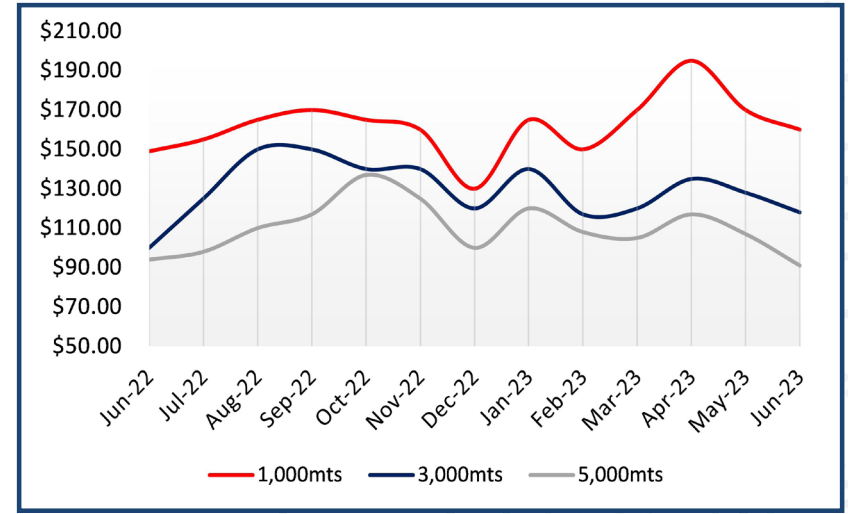
## SOUTH AMERICA

The US Gulf to East Coast South America first took a dive on the freight rates in early June due to high supply of tonnage both from the regular carriers and tramp vessels, remained flat for a couple of weeks and then recovered in the final week of the month. Contract volumes were steady. Most of the cargoes fixed in this direction were large volume Caustic Soda, which went on MRs. 20,000 tons Styrene was fixed from Houston to Manaus. The rate is believed to be in the \$50's and 37,000 tons of Ethanol was fixed from Houston to Brazil, but the rate was not reported.

## OTHER NEWS

The changes we have seen in the chemical tanker market over the last couple of month are short term volatility. The market is still basically in balance and what we see is that a few extra vessels will push rates down and a few extra cargoes will push the rates up again. We think this situation will prevail in the immediate future. Long term we still think the fundamentals are in place for a long term higher chemical tanker market. This could of course change if massive orders for chemical vessels are placed with the ship yards.

USG - SAM



Parcel Size	May-23	Jun-23	% Change
1 kt	\$ 170.00	\$ 160.00	-5.9 %
3 kt	\$ 128.00	\$ 118.00	-7.8 %
5 kt	\$ 107.00	\$ 91.00	-15.0 %

## NEA AND SOUTHBOUND

While the Intra-Far East tradelane continue to remain very slow, the Southbound routes has been active and space firm. Owners are fixing well ahead of laycan and prompt space is often tight. Owners are already working positions for the month of August. Owners are being bullish on the Southbound freight levels as sentiments are buoyant on this tradelane. Cargoes exported out of Korea and Japan are steady and Owners have been seen to take advantage of this to maintain high freight levels to try and cover the weak Northbound tradelane.

Turnarounds in the far east continues to take place especially in China but imports into China has not seen any significant increase. Producers have been ensuring inventories were kept high as they had expected the planned plant shutdowns and maintenance. The upstream markets were heard to have weakened as well which has caused supply concerns. Feedstocks into China were also reported to have dropped due to the weak demand.

In summary, the sentiments have been pretty much the same from May as the Southbound remains firm and Northbound bring weak.

## SEA AND NORTHBOUND

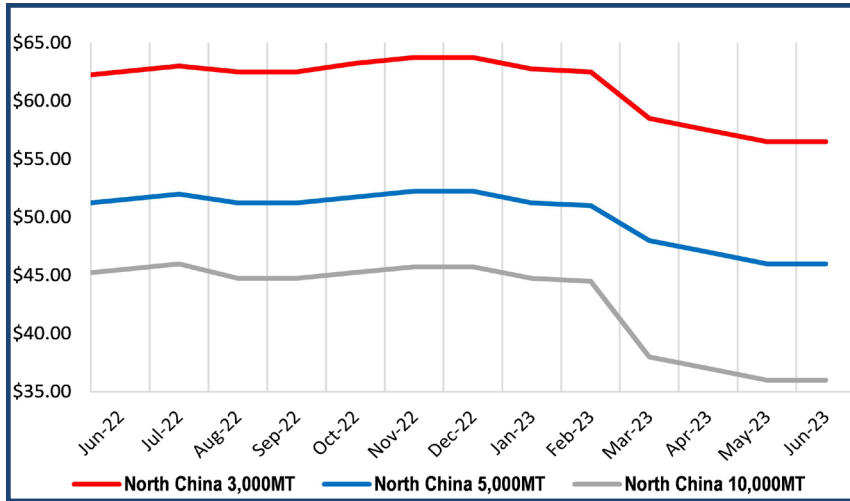
Contract volumes in the Northbound tradelane continue to be firm throughout the month giving the COA owners stable cargoes and allowing them to reposition their vessels in the Far East. We do see a large number of vessels opening in the South East Asian region which has enabled major exporter Petronas to take advantage of with the competitive rates for their cargoes into China. Otherwise, the Northbound spot activity has remained very quiet as China imports continue to remain very slow as well.

There was some increased activity in the Palms market towards the end of the month. With volumes into China being stable, India saw an increased demand as exports out of Indonesia and Malaysia increased.



## FREIGHT RATES

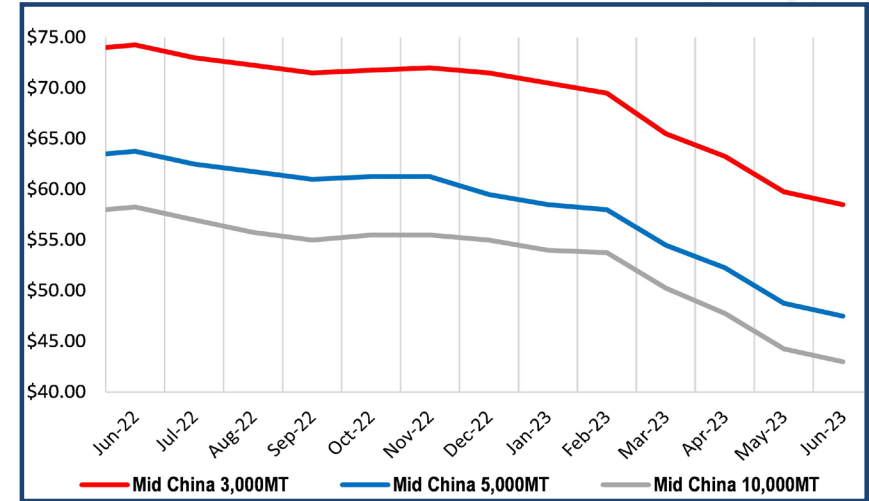
### SINGAPORE TO NORTH CHINA



Parcel Size	May-23	Jun-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	May-23	Jun-23	% Change
3 kt	\$ 59.75	\$ 58.50	-2.14 %
5 kt	\$ 48.75	\$ 47.50	-2.63 %
10 kt	\$ 44.25	\$ 43.00	-2.91 %



## MIDDLE-EAST, INDIAN SUBCONTINENT

The AG market saw some increased activity in the first half of June which led to an upwards correction as compared to the month of May. This was particularly seen in cargoes to WCI/SEA/FEA suiting J19s which became tight throughout June with several cargoes taking some time to cover and leading to some bullish sentiment. With the activity in Asia being healthy, some tonnage has been kept further east and out of the AG. Fresh enquiry slowed in the second half of the month but this coincided with the disruptive effects of cyclone Bipayjoy affecting several ports in WCI, keeping tonnage availability in AG in short supply due to the delays in schedules. Towards the last week of the month as Eid holidays started Charterers unexpectedly got more active in the market quoting spot cargoes building a healthy program for July. Eastbound spot and contract volumes were holding up reasonably, overall, the market has stabilized and shows good potential for July.

Compared to the AG/East tradelane, the Westbound tradelanes softened in the first half of the month. However, we did see activity picking up as space was tighter in the second half of June. Steady business saw Charterers having westbound parcels covered only 1-2 weeks ahead of laycan instead of the typical 4-5 weeks when the market was much tighter. Overall, the Westbound market was mixed with cargoes such as canola, paraffins, LAB, base oils, caustic, PX, benzene and Cumene heard to be in the search for ships without much luck. Reportedly, a PX parcel was fixed ex Rabigh to ARA+USAC for which the vessel had to ballast from SEA.

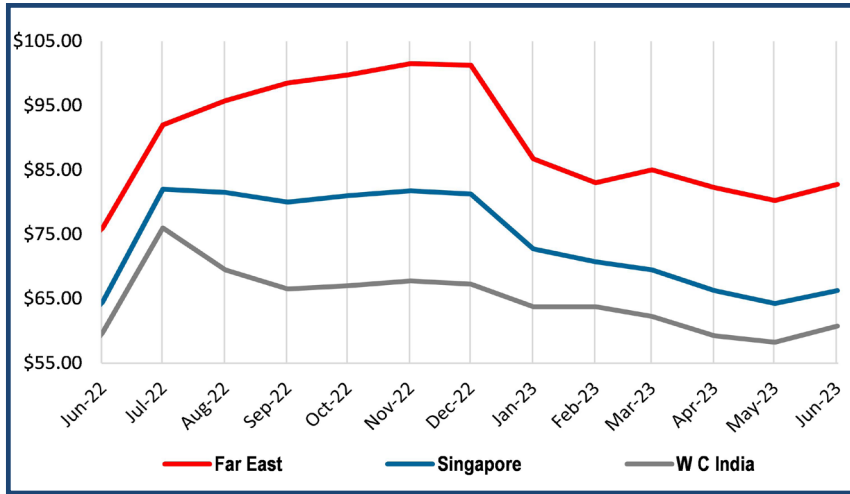
The month of June also saw developments in the war between Russia and Ukraine which has for 17 months fuelled inflation, curtailed investment and depressed the European industrial sector and petchem markets. The clash between Wagner's mercenary group and Russia's military was short-lived as the Belarus President managed to broker a deal which diffused the situation, while the Ukrainian counteroffensive gathered pace. While chances of a swift resolution to the conflict remain remote, Putin has never looked under more pressure in his long presidency. There is some hope that more concessions by Russia in Ukraine will fatally undermine Putin's cause and enable Europe to eventually move on to planning for economic recovery, although it remains a long road ahead and extremely unpredictable.

The second half of June also saw the Palm Oil trade firming up with steady volumes to China as well as demand to India increasing. Freight levels ex SEA to India were seen to firm up. The lack of CPP alternatives has otherwise kept the rates weak for the long hauls.

MR's lacked their usual volatility in June and traded mostly sideways at under \$400k X-AG levels.

## FREIGHT RATES

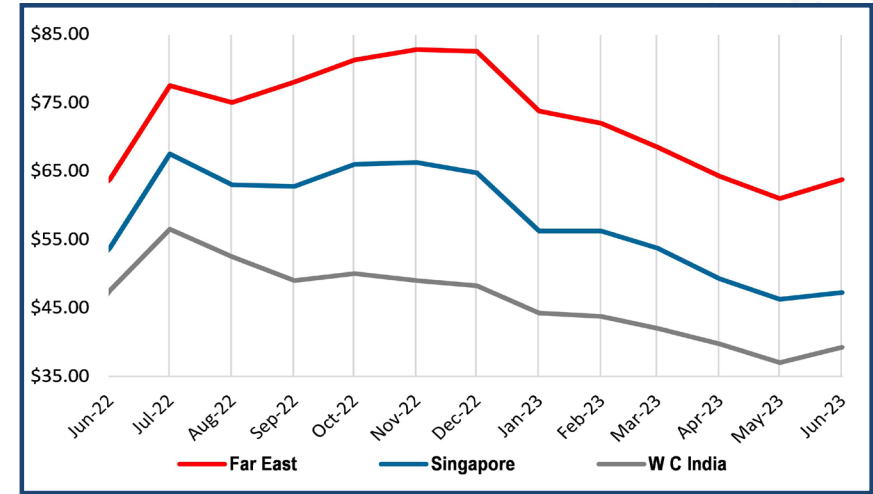
### 5 KT PARCELS EX MIDDLE EAST



Destination	May-23	Jun-23	% Change
Far East	\$ 80.25	\$ 82.75	3.02 %
Singapore	\$ 64.25	\$ 66.25	3.02 %
WC India	\$ 58.25	\$ 60.75	4.12 %

## FREIGHT RATES

### 15 KT PARCELS EX MIDDLE EAST



Destination	May-23	Jun-23	% Change
Far East	\$ 61.00	\$ 63.75	4.31 %
Singapore	\$ 46.25	\$ 47.25	2.12 %
WC India	\$ 37.00	\$ 39.25	5.73 %

## DOMESTIC MARKET

The domestic market remained soft in June, 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 shipowners 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 with electing to wait until the last minute to secure vessel space in June and into 1H July.

The total retail sales of the social consumption good in May increased 12.70% YoY, while it's 18.40% in Apr. YoY. However, the overall consumption demand was still tepid. The performance of both CPI and PPI could prove that. On the other hand, the total amount of the profit of the industries from Jan to May is down by 18.80% YoY, following last month's 20.60% which tracked the

downtrend starting from Mar of 2021. The National investment in real estate from Jan to May decreased by 7.2% YoY, while it's -6.2% from Jan to Apr.

Reports indicate, a new round of high tide for delivery of new builds is to come in September this year till early next year, during which about 30-40 new vessels will be delivered. This will saturate the market with available tonnage for the balance of 2023 and possible into 2024. Which is feared will diminish any sort substantial recovery. In effort to control the fleet, the government is placing limits on DWT.

The average price of the #0 Diesel oil and low Sulphur IFO 180 in June is DOWN by 3.68% and 7.25% respectively compared with May MoM. Furthermore, comparing with the start of the month, the #0 Diesel oil and the low Sulphur IFO 180 are DOWN by 2.67% and 4.90% respectively in the month end. This had obviously weigh down on the freight.

Generally, the weather wasn't bad in June. The CJK and part of downstream Yangtze River channel was closed due to heavy wind around June 10, and again closed due to dense fog around June 23-24. The latter caused some ports like Zhangjiagang congested recently.

Basically, the freight still hovered at low level and under this situation it was very easy for a fresh lower freight coming out. It had already touched owner's break-even point after months of decreasing. Shipowners could consider to proceed to a loading port in ballast condition to load only part cargoes with very competitive figure.



## 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.

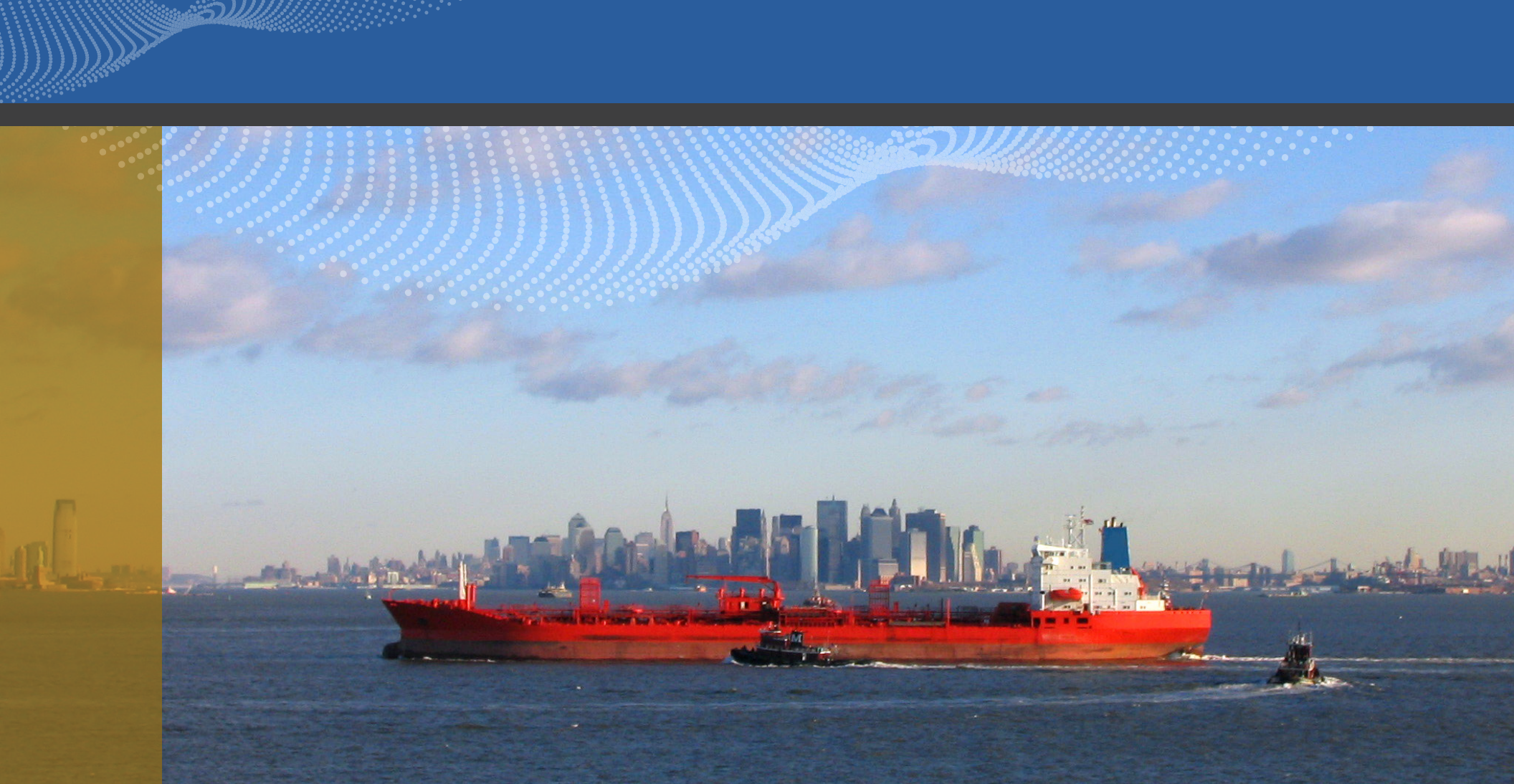
The total amount of import and export of goods from Jan. to May is 4.7% UP YoY, while it's 5.8% UP YoY to Apr and 4.8% UP YoY to Mar. Export is much better than Import [only 5% increase]. However, it appears these data can only prevent the market from dropping continuously, but is unable to support a strong demand. However, In May itself, the export was down by 0.8% YoY while the import was up by 2.3% YoY. These dynamics indicated possible signs of Domestic demand recovery.

The average price of Marine Fuel 0.5% in Singapore in Jun, 2023 is about USD581pmt, which is about 5.96% UP MoM from last month's about USD548pmt. This underpinned the freight obviously. As for the freight trend, it became to show different status for different trading lanes.

For trading to Korea and Japan, it's performance appeared the worst. It was always not difficult to have a suitable space (usually several options) 15 days ahead of the laycan only if the last cargo restriction isn't too strict. The freight was already touching Owner's break-even point. Some more vessels, even 2kt dwt, originally doing intra-FEA business were being sent to SEA. For 3kt ex Yangtze River to Korea, it could even try at mid 20s in usd pmt.

The market to Southeast Asia recovered a bit during the period, driven by large parcels of gasoline blendstock cargoes, like MTBE. These requirements underpinned the market, and absorbed the available tonnage through July loading, making it difficult to find a suitable space for a smaller volumes of part cargo. However, these could only prevent the freight dropping, but unable to get it boosted. 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. The palms to India is increasing.

For long-hauls, the performance looked more tenacious. Although the freight has also been in downtrend, the pace appeared controlled well. Ship owners were still trying utmost to avoid the nose dive. The US is importing more high octane blendstocks for the summer driving season. Meanwhile, the US is exporting more MEG to FEA.



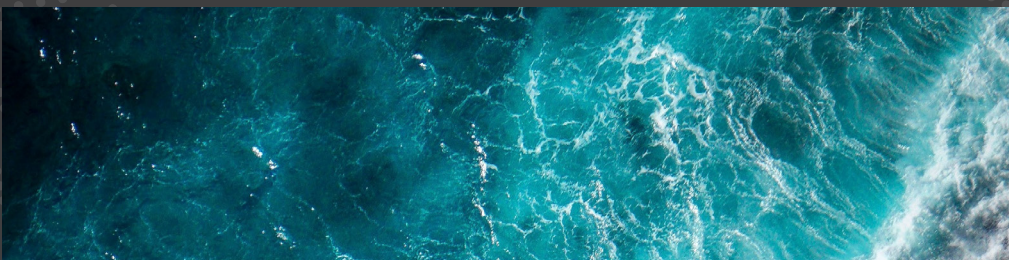
**VEGOIL  
MOLASSES  
FERTILIZER**

CPP | UAN | MOLASSES | TALLOW | PALM OIL



## VMF

The overall soybean oil export volumes from Brazil and Argentina in June decreased by about 100,000mts when compared to May ending out the month close to the 600,000mts level. This was quite a drop, when only two months ago the monthly volume was close to 850,000mts. The current export volume is below the 2022 typical monthly export volumes which were normally about 700-800K per month. Competition from other oils (mainly from Southeast Asia) as well as higher soybean oil prices likely had an impact. Another challenge that Argentina still faces are the reduced water levels upriver which continue to be low (below the 30 foot level) which means that cargoes larger than 25-30,000mts size cannot be loaded there on MR's due to the limited draft. In order to "top-off" these vessels and achieve the 40,000mts optimum shipment size they must sail north to Brazil after Argentina. 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 June export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There were no vegoil fixtures noted in May towards China however in June there were two. One was for only about 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 June 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 second 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 couple of 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 rising about \$100USD/ton over the past two months finishing out June around \$1,161 USD per ton which tends to reduce this product's use in fuel production.

In June the freight rates for vegoil from South America to most destinations saw a modest decrease as the weaker clean petroleum market continued to have a negative effect on the Atlantic basin market. March, April and May were the first three 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 decrease, especially in the last two weeks of June as the clean petroleum World Scale rates in the Atlantic basin started to really slide towards as did time-charter rates for MR's. Time-charter

# VEGOIL, MOLASSES, FERTILIZER

rates on 50,000DWT MR's had dropped below \$20,000USD per day in May and by late June they have fallen further to around \$16-18,000USD per day in the Atlantic Basin.

The June freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the \$61-62pmt range. This was a drop of about \$1-2 USD/ton in only a month's time. The water levels in Argentina were improving in December of 2022 however so far in the first half of 2023 they have not seen all that much for improvement. A vessel will have to load in both Argentina and Brazil in order to get a volume close to 40,000mts on board. The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to China was reportedly in the mid \$70's USD per ton which is only a dollar or two less than what was seen in May. In regards to the Mediterranean the last done fixture for 25,000mts of vegoil from Argentina to Egypt paid about \$68 USD per ton so that is the lone route that showed a modest increase this month. 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 \$74 USD per ton level which is down about 1.00USD/per ton compared to May. 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/high \$50's USD/per ton type level.

Vegoil Rates	Apr-23	May-23	Jun-23	% Change
E.C.S.A./China (40K)	78	76	75	-1.3 %
E.C.S.A./W.C.India (40K)	63	62	61	-1.6 %
E.C.S.A./MED (25-30K)	64	64	68	+6.2 %
E.C.S.A./W.C.S.A.(15-18K)	76	75	74	-1.3 %

## CPP

The Atlantic basin CPP "TC2" westbound market (37,000mts clean petroleum from Europe to the U.S.) was considered overall strong for the previous 12 months however in April and May some signs of weakening were demonstrated as the World Scale levels dropped below 200 to about 185 in each of the months. June will be remembered as the month where the wheels really fell off and levels dropped closer to the WS100 level with late June showing WS 124. This level yields only about a \$14,000USD per day time-charter equivalent. This was quite a drop since late May was still holding at World Scale 185 and a time-charter equivalent of \$24,000USD per day. The recent coup of the Wagner Group against Russia has confused the petroleum markets which hasn't helped to stimulate more demand. There has been an overall lack of trading for cargoes from Europe to the States and a few too many MR's open in the Cont-U.K. range which has been dropping the TC-2 market. It is noted that with the hurricane season underway now in the Caribbean with two named storms so far and a forecast for a "busy" season, this is something to keep an eye on.

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 as it has in past years. This market is very volatile and will normally see recovery when the TC-2 market rises. 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 175-200 range) over the past four 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 June 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 June 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 fixed 33,000mts UAN on the Johnny Ranger from Donaldsonville to Rouen, France which was for loading in early June 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. They had the MT Thale Victory loading such a cargo in early June dates from Heroya and Sluiskil. 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 such a decrease in June we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$35pmt based on the current TC-2 rates. This is \$2-3 USD per ton lower than last month. The freight rate assessment from Novorossysk to the U.S. East Coast for 33,000mts UAN is \$78pmt however this number could move upwards quickly if the War in Ukraine suddenly sees more action in the vicinity of the ports in the Black Sea region.



UAN Freight Rates 30-33K	Apr-23	May-23	Jun-23	% Change
Baltic/USEC-USG	36	38	35	-7.9 %
Black Sea/USEC-USG	75	78	78	0 %

## MOLASSES

The molasses shipping market in the Americas saw less activity in June 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 June 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 beet molasses which was for loading in early June. This cargo was destined to go to Montreal and there were a few similar type liftings concluded last summer. The Stream Atlantic fixed 15,000mts of molasses

from Henecan to San Juan, Puerto Rico which loaded in early June and has an eta to San Jose of late June for United Molasses. 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 high \$50's to low \$60's pmt. The rates for the cargoes in the 10-20,000mts size range from West Coast to Central America are at similar levels with some of the smaller parcels paying in the \$70's pmt.

## 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 June. However, as this market seemed to go dormant the market for used cooking oil stemmed from the Far East awoke. There were several large fixtures of UCO reported from

the Far East to ARA and even into the Med. Notably, Pertoineos reportedly fixed 35,000mts aboard the “Lora” loading from China bound for ARA. Furthermore, Torm were reported to have fixed around 15kt in combination with Palm Oil into the Mediterranean with rates reportedly in the high \$90’s pmt.

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.

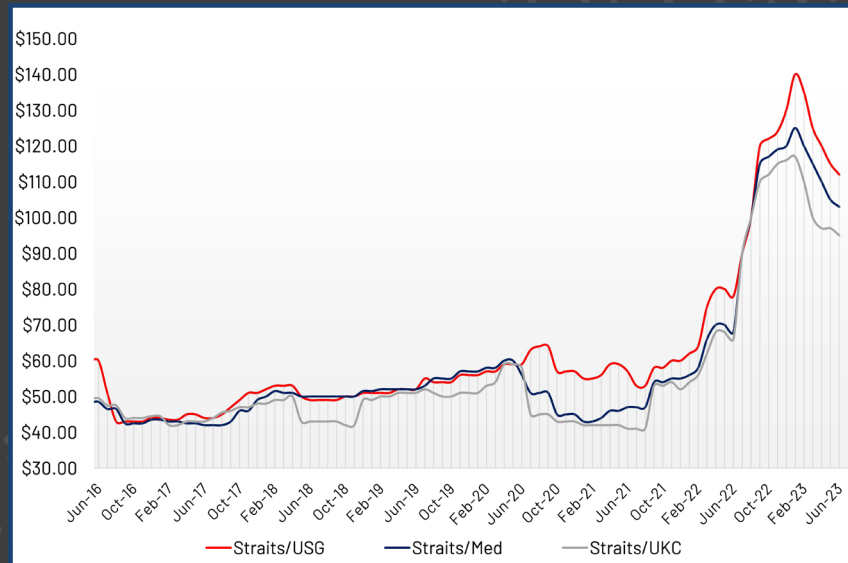
## PALM OIL

Palm Oil markets ex SE Asia faltered some from May into June. As a result, export data for 1-25 June was reportedly down approx 8% m-o-m, with annual estimates reportedly also down ~9%. This decrease was largely attributed falling demand paired with strengthening futures prices, and increasing stockpiles.

Palm oil futures pricing remained volatile this month due to fluctuations in the strength of the ringgit and competition from rival edible oils. Gains in rival Soybean Oil, and Crude Oil rebounded prices from previous losses. The benchmark palm oil contract for September delivery on the Bursa Malaysia Derivatives Exchange gained 81 ringgit (2.2%) to 3,756 ringgit (\$804.45) pmt on June 28th.

Looking ahead, the overall market sentiments are mixed, as the potential return of “El Nino” weather pattern is anticipated to have significant effects on Palm production.

PALM OIL 30-40KT EX SE ASIA





# GAS

LPG | CHEMICAL GAS | ANHYDROUS AMMONIA



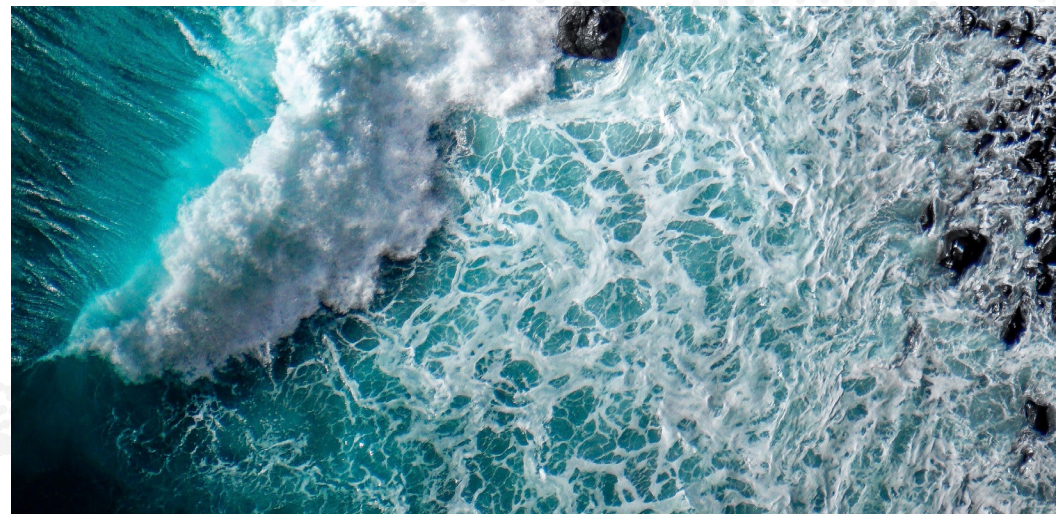
## VLGC - WEST

The VLGC market on both sides of the Suez experienced a bit of roller coaster ride this month. In the West, the month started off relatively quiet after a hot and busy May. The arb was proven to be unworkable with netbacks that didn't make sense. Although, despite the muted activity, bullish owners were successful in pushing freight rates sideways, for the most hovering around \$155 basis Houston/Chiba and \$95 basis Houston/Flushing. That is, at least, until the EIA announced a less than expected build in propane stock - 1.7 MM Bbls versus expected 2.5 MM Bbls - which threw a bump in the road for traders. The market reaction to the unexpected news caused the arb to tighten up and freight rates to correct themselves, albeit only slightly, dropping to \$145 basis Houston/Chiba.

Now onto the second half of June, propane stocks were announced again more in line with market expectations - perhaps correcting itself - and the market acted accordingly with healthy netback earnings in play. Of course, this flurry of activity caused those pesky freight rates to jump right back up to around \$152 basis Houston/Chiba. This time around, however, the arb played along and widened off the back of increased Asian demand and weak Mont Belvieu prices - allowing players to maintain healthy netbacks despite freight rates taking a chunk. With activity increasing, players began to discuss fixing August dates hoping to lock down freight in the bullish market.

Moving into the third decade, we saw freight rates sky rocket to \$179 Houston/Chiba and \$100 Houston/Flushing. Partly due to demand picking up but largely due to the Panama Canal - as you may have heard, descending water levels in the canal have caused lengthy waiting times for Neopanamax VLGCs waiting to transit the locks in both directions.

Delays at the Panama Canal put upward pressure on freight rates due to longer voyages and less available tonnage in the market. With tonnage disappearing into the Panama Canal black hole, freight rates managed to climb up to \$185 Houston/Chiba - which is where they stand at the time of writing. At this point, vessel earnings per day are virtually the same on both sides of the Suez - the east traditionally carries a premium on per day earnings due to the shorter voyages. This will likely encourage owners to ballast their ships west when given the opportunity to take advantage of the healthy earnings coupled with the long voyages. Currently, we're seeing the fixing window is mid-August. Moving forward, we expect the market in the west to remain bullish given the situation at the Panama Canal coupled with Asian buyers looking to replenish stock for the winter season. However, with more ships expected to become available in the West, freight rates may slightly soften.



## VLGC - EAST

The first half of June certainly favored the market east of the Suez in terms of activity. Freight rates in the east started strong around \$115 basis Ras Tanura/Chiba, continuing the upward momentum from May. However, as tonnage began to build during the first decade, freight rates dropped off to around \$104 basis Ras Tanura/Chiba. Note that during the first decade, even with the softened freight, VLGCs in the east were earning a premium of approximately \$12k per day over their peers in the West – which has been consistent as of late.

Moving into the second half of June, we saw a bit of increased activity due to Adnoc July acceptances being released. But then with less available tonnage, freight rates rebounded back up to \$108 basis Ras Tanura/Chiba. Towards the backend of the month, the market saw some Indian buyers reportedly fixing at a premium rate of high \$120's basis Ras Tanura/Chiba. Of course, as is typical when cargoes fix at a premium for these specialty voyages, freight rates climbed up to \$120 basis Ras Tanura/Chiba – which is what we're seeing at the time of writing. Now remember earlier in the month, when vessels in the east were seeing that \$12k per day premium – well that premium has completely dissolved and vessels are earning roughly the same on both sides of the Suez. This will naturally encourage owners to position their tonnage west, where they can lock in those healthy earnings for longer voyages. Moving forward, the available tonnage in the AG is slim but many itineraries aren't yet firm. Expect to see tonnage tight in the AG and rates to remain stable.

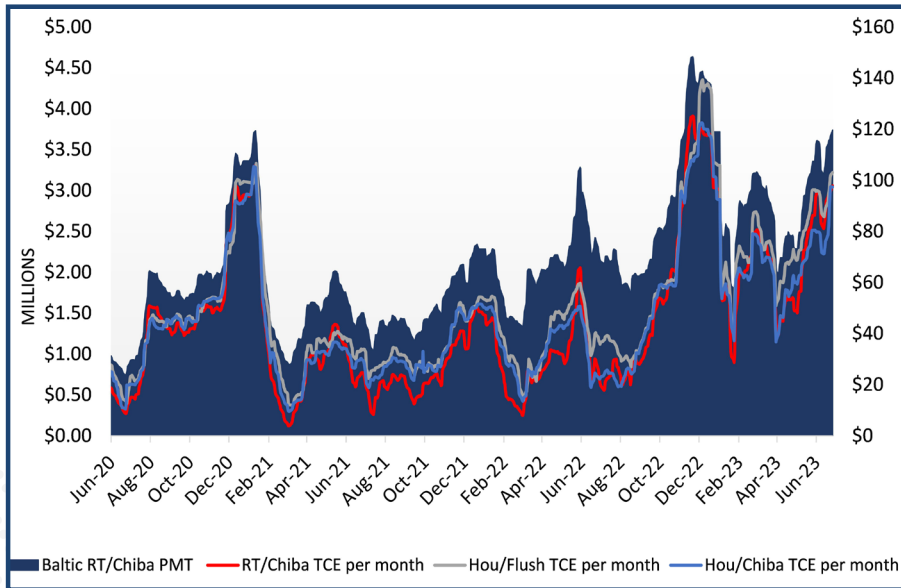
## LGC

The majority of LGCs are engaged in Time Charters as well as a small number are involved in ammonia market. Historically, the LGC market follows closely in the footsteps of its older sibling – the VLGC market, which is trading at historically high rates. This previous month especially, LGC owners have been able to secure earnings over close to \$100,000 per day taking advantage of the high VLGC freight rates and long Panama Canal waiting times for larger vessels.

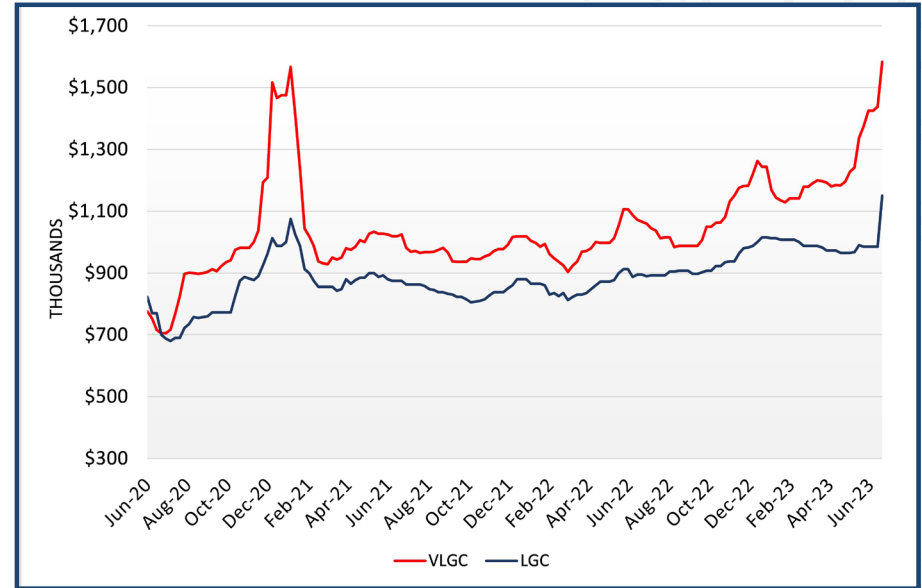
Considering the limited number of vessels in the market and no newbuilds on order, we don't expect any changes to the LGC market in the near future.



### TCE EARNINGS/BALTIC SPOT RATES



### VLGC & LGC 12 MONTH T/C INDICATOR



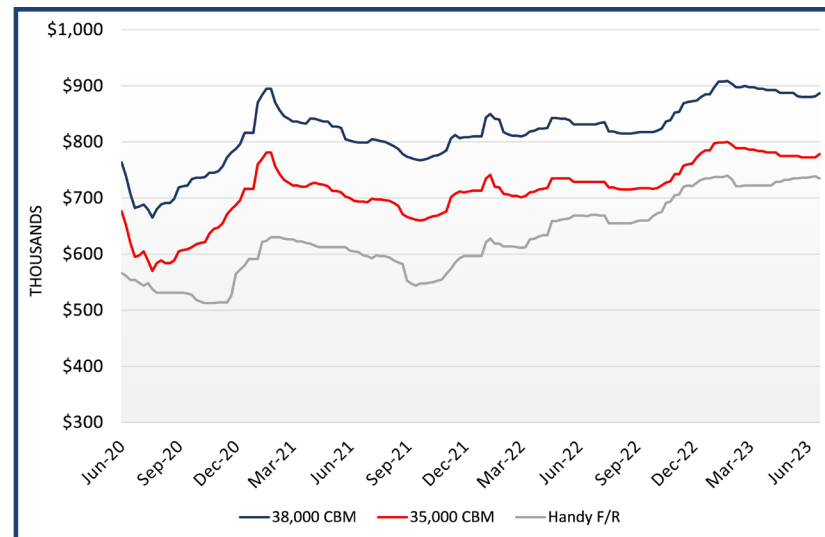
## MID SIZE

The MGC market had a nice little month off the back of their older, or should I say larger, sisters. The historically high rates in the VLGC market continue to trickle their way down to LGCs and then MGCs. With a perpetually short position list, spot rates remained firm throughout the month despite no trans-Atlantic arb. In today's market, players without time charters are finding it difficult to secure tonnage other than the occasional re-let. And players with time charterers are more and more choosing to extend rather than get caught without a position. All of this has owners of course feeling bullish but there is always room for negotiation. Several newbuilds are due to be delivered ex-yard later this year, which will help alleviate some the pressure for charterers in this segment. Speaking of newbuilds, it was reported recently that a number of orders were put on the books. In other news, Petrobras hit the market earlier this month looking for an MGC to work the Brazilian cabotage. In the near term, we do not expect much change in the MGC market. Expect rates to remain firm and positions to remain few and far between.

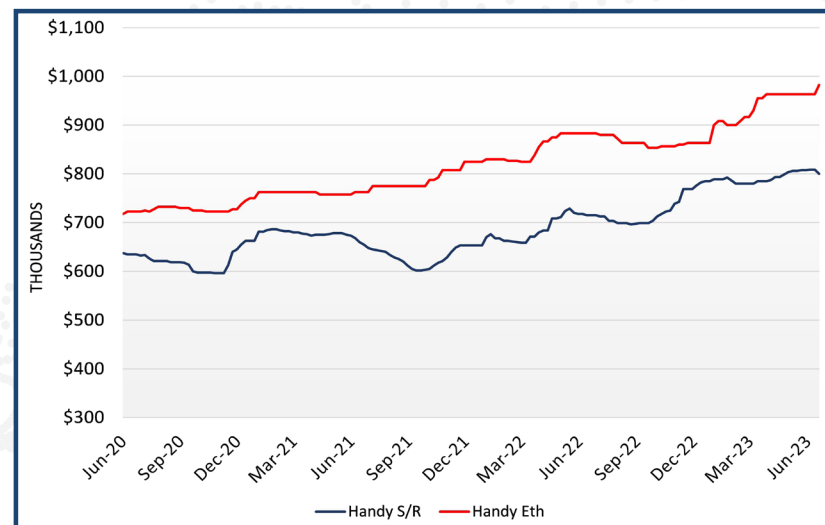
## HANDY

A bit of activity earlier in the month for the Handy sector with several fixtures getting done and positions coming and going. However, the market lost its steam once in the second half of the month. The gold rush that is the VLGC market only trickles down so much and seemed to stop short of reaching the handy fleet - for now, at least. Despite the petchem market doing its share, the position list is beginning to lengthen, with prompt positions beginning to pop up. We saw a few open positions this month from the ethylene fleet and ammonia fleet - indicating some owners may consider looking at LPG on these vessels. Moving forward, we expect the Handy market to soften somewhat. But given the very small orderbook and versatility of the fleet, we don't expect anything dramatic.

### MIDSIZE FULLY REF T/C INDICATOR



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



## CHEMICAL GASES

The petrochemical gas market opened the month on a slow note, and despite a rebound in ethylene export volumes, overall levels were down month-to-month. The position list was long coming into the month for prompt and forward tonnage, but before month-end, owners were able to clear off a good chunk of tonnage in the major loading regions.

The C2 market in the US had two different stories. Ethane exports were significantly reduced from May to June; however, this helped boost ethylene exports month-to-month, with more vessels available to export ethylene. After a sharp decline in ethylene exports in May, down nearly 30% compared to April levels, June saw a bit of a recovery, closing out around 100kt, up 17%, according to KPLER data. As mentioned above, June was rather quiet for the first half of the month. Prices in Asia were under pressure after the turnaround season in the East came to an end, and demand was weak. As a result, the arbitrage from the US to Asia narrowed considerably. Freight rates have been on the decline since May, and the same was true throughout June as well. Owners brought their fixing ideas down to the low \$300s pmt, and rumors of levels fixed below \$300 were heard in the market. There is still some work to be done for July, with a few positions remaining and a couple cargoes not fully confirmed.

In the East, tender business was active throughout the month, with some tenders hitting the market to be withdrawn shortly after. Export volumes are slightly down from May to June, largely due to receivers covering their imports from the US. The freight market for smaller tonnage has remained somewhat static in the East, while owners with the larger 12s have looked to ballast vessels out of the region.

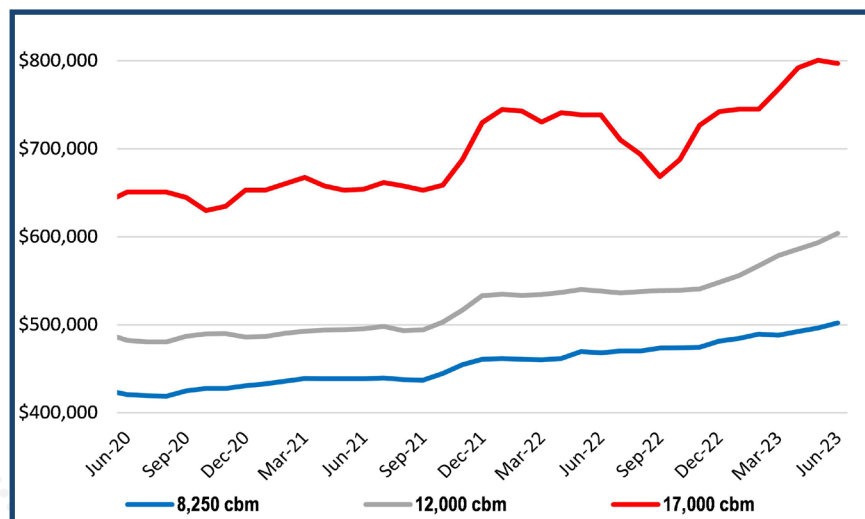
The propylene market had a relatively quiet month in June. In the West, outside contractual cargoes, the spot market mostly consisted of short-haul inter-regional movements in Europe. There were further discussions of propylene trans-Atlantic shipments, which due to pricing, did not gain much momentum. There was also an inquiry from Europe to the Red Sea, however, nothing to report at the time of writing. The only noteworthy fixture to mention would be BGN fixing the Happy Kestrel from Rotterdam to Malaysia which loaded in early June. In the East, there were a few smaller Pengerang tenders and one larger 6kt tender throughout the month. The larger tender was fixed to Aramco on the Paros, and the smaller cargoes were fixed on what was believed to be timecharter tonnage.

The C4 market had another interesting month after the fireworks in May. From the US, there was another trader frenzy on butadiene from Houston to Asia. In the end, a trader based in Singapore won the business and is rumored to have fixed a 12,000 cbm vessel, which will load late July. On the other side of the pond, there was the usual trans-Atlantic cargo fixed on a Gaschem 17'. However, more interestingly, Tribute was able to lock up two cargoes from NWE to Asia, fixing the Trans Catalonia for late June from Rotterdam, with options for discharge in the Far East. It was also confirmed they fixed the Navigator Gemini from NWE; however, the full details of the actual voyage are yet to be confirmed. It is rumored they may load part of the cargo in NWE, top off in Houston, and head East.



## ETHYLENE CARRIERS

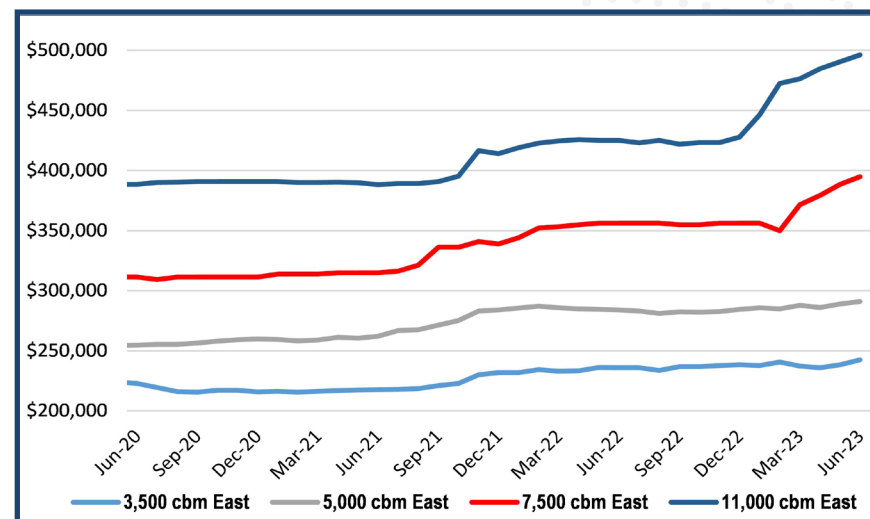
### ETH 12 MONTH T/C INDICATOR



Vessel Size	May-23	Jun-23	% Change
17,000 cbm	\$ 800,625	\$ 796,875	-0.47 %
12,000 cbm	\$ 562,500	\$ 565,000	0.44 %
8,250 cbm	\$ 487,500	\$ 492,500	1.02 %

## PRESSURIZED GAS CARRIERS (EAST OF SUEZ)

### LPG 12 MONTH T/C INDICATOR



Vessel Size	May-23	Jun-23	% Change
11,000 cbm	\$ 490,625	\$ 496,250	1.13 %
7,500 cbm	\$ 388,500	\$ 394,875	1.61 %
5,000 cbm	\$ 289,000	\$ 291,000	0.69 %
3,500 cbm	\$ 242,500	\$ 245,000	1.02 %

# GAS – ANHYDROUS AMMONIA

## ANHYDROUS AMMONIA

The global ammonia market sailed into the doldrums in June as export volumes dropped in all of the supply hubs and prices fell consistently. In the West, cargoes from Iran and Venezuela were supplied into Turkey and replaced traditional sources. Product demand continued to slump as evidenced by the drop in Morocco imports which totaled 445,000t in 2023 compared to 700,000t in 2022. In the East, demand was flat from India, China, Korea, and Taiwan. Middle East production dropped relative to May levels but continued to undercut smaller producers. The Southeast Asia market experienced a regional shortage and prices increased slightly during the month. The summer months in the North are seasonally slow and therefore the global market outlook is flat.

In contrast, the low carbon market had a very robust month with multiple sales of low carbon ammonia cargoes. Ma'aden sold 25,000t of low carbon ammonia to Agropolychim in Varna for Ammonium nitrate production and a 15,000t cargo to Map Ta Phut. TFC of Taiwan purchased a 5,000t parcel of low carbon ammonia as part of a 25,000t cargo. This sector has come a long way from the iso container shipments we reported earlier. The market is eagerly awaiting additional details on price levels.

A flurry of new announcements in the Low carbon ammonia and hydrogen sector were also made.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
<b>Apr-23</b>	\$330	\$300	\$270	\$230	\$380	\$300	2.16
<b>May-23</b>	\$290	\$300	\$260	\$240	\$340	\$300	2.14
<b>Jun-23</b>	\$235	\$270	\$200	\$240	\$285	\$350	2.06

	Caribs MTS	Indonesia MTS	AG MTS	Egypt MTS	Algeria MTS	Total MTS
<b>Apr-23</b>	328	206	318	75	110	1037
<b>May-23</b>	343	146	499	53	103	1094
<b>Jun-23</b>	324	146	474	23	71	975

# GAS - ANHYDROUS AMMONIA

Samsung Heavy Industries received approval to build a test facility for green ammonia production and handling. The company will test its research into ammonia powered vessels.

Canadian Pembina Pipeline Corporation and Marubeni Corporation signed an MOA to design an ammonia supply chain from Canada to Japanese and Asian markets. The JV will build a world scale hydrogen and low carbon ammonia facility near Fort Saskatchewan, Canada.

Italian based Green EN.IT and Brazilian power company Ventos do Atlantico signed an MOU with the state government of Rio Grande do Sul to produce green hydrogen in Rio Grande do Sul.

German energy company Energie Baden - Wurttemberg AG, and VNG AG signed an MOU with Japan's JERA to study ammonia cracking for hydrogen production in the Rostock area.

Spain's Iberola signed a 1Billion Euro loan with the European Investment Bank (EIB) to build 19 solar power plants and three onshore wind farms in Spain, Portugal, and Germany. The project's total power would be 2.2 GW.

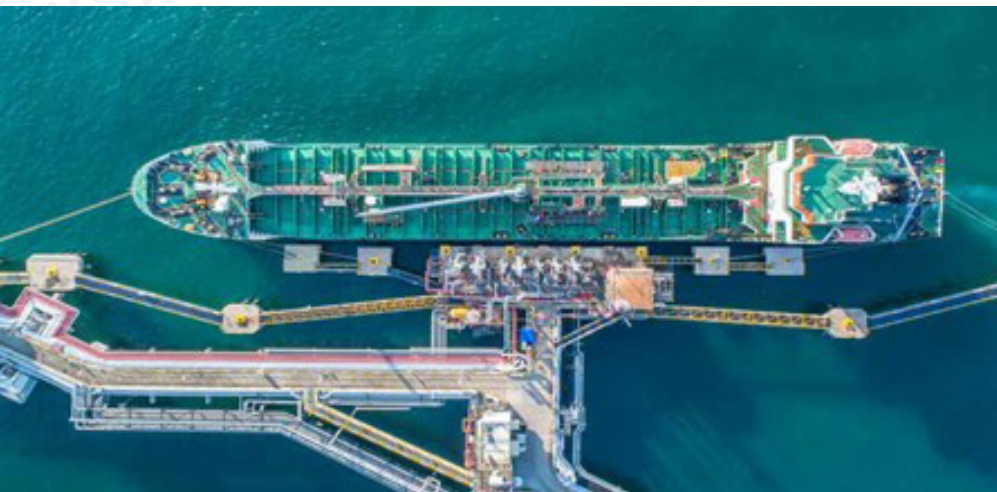
MOL Clean Energy joined the Ascension Clean Energy (ACE) project in Ascension Parish Louisiana. The group has proposed the construction of a 7.2 million t/y clean hydrogen-ammonia plant with an investment of USD 7.2 Billion. The plant is reportedly targeting a 98% capture of CO-2 emissions as well as upstream CO-2 and methane.

Spanish chemical and energy company CEPSA will build a 750,000 t/y clean ammonia plant in San Roque Spain and partner with Yara Clean Energy to supply clean hydrogen to Rotterdam.

Oman's Green Energy Agency Hydrom awarded one of Oman's first hydrogen blocks to the GEO consortium of which Kuwaiti clean energy solutions company Ener Tech Holding Company is a participant.

## BLACK SEA

As expected, Black Sea prices eroded slightly through June as expected. Initial prices were in the \$300/mt FOB range but settled at \$275/mt FOB for most of the month and closed at \$270/mt FOB. The changes reflected the lack of clarity of prices in the MED as well as several swings in the price of natural gas in Europe. The \$270/mt FOB cited here does not reflect a possible downward adjustment caused by the recent \$55/mt drop in the Tampa contract price. We forecast downward pressure will continue during the 1H July and possibly the full month. The incursion of lower priced cargoes from Iran and Venezuela will be a critical factor.



## BALTIC

Eurochem's plan to restart exports from the Baltic with Russian cargoes became a reality in June. The company created a truck pipeline from its refinery in Kingisepp to Ust Luga where vessels loaded about 2,000 mt/day. The MGC Eco Etheral loaded its first cargo in May, sailed from Ust Luga at the start of June, and discharged in Antwerp. The Handy-size Bertolle loaded the second cargo mid-month and is currently steaming southbound off the Danish coast, reportedly for discharge in Turkey. At the time of writing, the Eco Etheral was back in Ust Luga and preparing to load the third cargo. The company has the MGC Priestley on time charter as well and this vessel is expected to join the rotation. The Bertolle is slated to discharge to Toros and Eti Bakir at Samsun with an estimated price of \$300 CFR which would indicate a Baltic rate of \$200 FOB. With exports flowing again, an index should become redundant.

## ALGERIA

The Algeria market was in the summer doldrums through June. Sorfert's plant at Arzew remained down for the full month as price levels and lackluster demand did not warrant additional tons in the market. Exports dropped for the second consecutive month and totaled 71,000t. Most of the product was lifted on the Yara Kara, Yara Nauma, Yara Sela, and discharged in France, Norway, and Finland. Fertiglobe and Trammo lifted single cargoes on the Navigator Genesis and Trammo Paris for supply into Europe. Sorfert and Fertial sold two spot cargoes in the \$300 - \$312 fob range, reportedly to Yara. We forecast this market will remain flat at current levels in July.

## EGYPT

Egyptian producers managed a single lifting out of Ain Sokhna on Trammo's Gas Venus. The cargo was discharged at Richard's Bay and its solo status

highlighted how slow this market has been.

## MIDDLE EAST

The Middle East market maintained its position as the leading supply hub with 473,000 mts exported on twenty-one liftings. The region literally crushed the global competition by supplying fourteen cargoes to the East, Six to the West, and two waiting for orders. The only outage for the region was the SAFCO II plant which went off-line at the start of the month and resumed operations at the close. Netback prices were stable through the period and moderately set at \$230 - 240 FOB while spot tons were not moved but estimated at \$250 FOB.

Middle East producers optimized their output by incorporating third party traders into their sale programs. Ma'aden sold FOB cargoes to Trammo, Fertiglobe, and OCP for loading on the Oceanic Star, Seashine, and Clipper Venus and completed five CFR voyages using the Seagemini, Kallo, Kortrijk, Wepion, and Waregem. Sabc sold FOB cargoes to Trammo and OCP for loading on the Green Pioneer and Clipper Venus and completed three CFR voyages on the Al Jabirah and Seasurfer. Muntajat's "FOB only" strategy continued in June with liftings on Trammo's Gas Utopia and Oceanic Moon as well as Trafigura's Dancing Brave. Raintrade's St Oslo, Fortune Gas, and St Cudi carried three cargoes to India while Yara's Navigator Phoenix and Leo Sunrise loaded in Salalah for discharge in Gladstone and the MED.

Low carbon cargoes flowed freely in June. Ma'aden sold 25,000 mts to Agropolychim for ammonium nitrate in Varna and 15,000 mts to a Buyer in Map Ta Phut. Sabc sold 5,000 mts to TFC Taichung as part of a 25,000 mts cargo. Middle East tons have been attractively priced and the region is now viewed as

the leading supply hub. We forecast this market will remain stable and active in July.

## **S.E. ASIA**

Trading activity in Southeast Asia was robust as the KPI plant (550,000t/yr) remained idle for a second month and the Petronas Gurun plant (446,000t/yr) also experienced a short outage. Exports from Indonesia and Malaysia were comparable to May levels and totaled 146,000t and 42,000t respectively. With limited supply from two traditional suppliers, spot purchases were prevalent and prices increased sequentially. Pupuk Indonesia sold a 15,000t parcel earlier in the month at \$285 FOB which at the time seemed like a firm price. Mitsubishi followed in the same week and secured \$300 FOB for 5,000t out of Luwuk. At mid-month, Pupuk sold two 4,000 mts parcels from their Palembang terminal at \$295 - \$300 FOB and subsequently offered another 4,000t at \$305 FOB. As of this writing, the parcel was not fixed as Buyers remained firm at \$300 FOB. The month closed with a 3,000 - 4,000t sale from Petronas in the \$325 - \$335 FOB range. Vietnam's Vinachem entered the market with a COA tender for 4,000t/month to cover their requirements from July through December.

The majority of exports from Indonesia for 2023 were fixed to China, followed by South Korea, Taiwan, and Japan/India.

The forecast for this market is heavily dependent on the availability of product which remains constrained. On that basis we forecast prices will remain flat or increase slightly.

## **TRINIDAD**

Exports from Trinidad dipped in June with eleven ships in the line-up and a total capacity of 324,000t. For Yara and Nutrien it was business as usual and both suppliers placed five and four ships, respectively, on berth. Yara's Desert Orchid, Yara Freya, Yara Aesa, and Navigator Taurus supplied system requirements in the USA, Europe, Brazil, and Scandinavia. Nutrien's Yukon, Kaprijke, Libramont, and Winnipeg were USA focused with a single voyage to Colombia. Koch had a modest month with the Green Energy supplying Mexico, the Hellas Eagle dispatched to Morocco, and the Hellas Apollo on berth at the time of writing. Trammo used the Trammo Cornell for back to back voyages. Contributing factors for the modest line up included; constrained natural gas supply, declining demand from the U.S., and competition from the Middle East for European requirements. In line with the reduced price for CFR tons into Tampa, Trinidad export were downgraded to \$235/mt FOB. We forecast this market will remain flat or weaken slightly depending on the demand from U.S. summer fill orders.

## ASIA

The Asian market was flat in June as import volumes were comparable to May. India imports mirrored May's volume and were estimated at 193,000t and sixteen cargoes. Trammo won the single tender requirement and sold 7,500t to FACT at \$304 CFR. The purchase was below the \$325 CFR levels achieved in May. Chinese imports totaled 80,000t and six cargoes. No spot fixtures were confirmed during the period but Far East pricing in general was assessed at \$350 CFR. Coal prices dropped during the period and local buyers pushed for an unattainable \$300 CFR. Korean imports increased slightly to 97,000t but did little to strengthen the market. Taiwan was active with TFC receiving 5,000t of low carbon ammonia and Formosa purchasing 10,000t from Trammo at \$325 CFR. We forecast this market will remain stable but flat in July.

## U.S.A.

Exports from the U.S. and Venezuela continued flow in June. The Sombeke and Yukon loaded from CF for Nutrien and the Navigator Grace loaded from OCI for Fertiglobe. The Bogazici completed its discharge in Turkey and departed for Venezuela to load its third cargo.

The Spring Application season officially closed at the start of June when the FDA issued its final report on the 2023 harvest. At the time, the corn and soybean crops were 96% and 91% complete and well ahead of the five year average. The market was on pause for most of the month and summer fill offers for the Cornbelt were subsequently priced by Koch and CF at \$325 - \$365 FOB. The Tampa contract price between Yara and Mosaic dropped \$55/t and settled at \$285 CFR. We forecast this market will remain flat in July as growers focus on their crops and inventory levels are consumed.



# FIXTURES

CHEMICAL | GAS | PERIOD



# FIXTURES – CHEMICAL

## CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Condor Trader	15,000	Acetic Acid	Houston	Turkey	06/25/2023	07/05/2023	80.00
CNR	Barbarica	6,000	Benzene	Sikka	Tarragona	05/02/2023	05/10/2023	RNR
CNR	Habip Bayrak	5,000	Benzene	Black Sea	Tarragona	06/20/2023	06/30/2023	RNR
CNR	Med Antarctic	5,000	Benzene	Algeciras	Gonfreville	06/20/2023	06/30/2023	RNR
CNR	Med Nordic	5,000	Benzene	Algeciras	Tarragona	06/05/2023	06/15/2023	RNR
CNR	Otto H	5,000	Benzene	Rabigh	Tarragona	06/10/2023	06/20/2023	RNR
Total	Vessel TBN	5,000	Benzene	Lavera	Aveiro	06/15/2023	06/25/2023	RNR
Suncor	Torm Lily	38,000	Biodiesel	USG	Vancouver	05/28/2023	06/07/2023	52.00
CNR	Alvise DP	6,800	Caustic Soda	Rafnes	San Ciprian	05/30/2023	06/09/2023	RNR
CNR	Ardmore Chinook	24,000	Caustic Soda	Freeport (TX)	Aratu	06/25/2023	07/05/2023	RNR
CNR	Azra S	5,250	Caustic Soda	Tarragona	Seville	06/13/2023	06/23/2023	RNR
CNR	Azra S	3,250	Caustic Soda	Tarragona	Ferrol	06/21/2023	07/01/2023	RNR
CNR	Christian Essberger	4,000	Caustic Soda	Tarragona	Rotterdam	06/12/2023	06/22/2023	RNR
CNR	Dutch Aquamarine	6,000	Caustic Soda	Rafnes	San Ciprian	05/10/2023	05/16/2023	RNR
Hiranyavarnaam	Songa Breeze	18,000	Caustic Soda	USG	Baltic	06/01/2023	06/10/2023	62.00
CNR	Stena Convoy	37,000	Caustic Soda	China	Gladstone	06/13/2023	06/23/2023	RNR
CNR	Torm Australia	30,000	Caustic Soda	Corpus Christi	Sao Luis	06/02/2023	06/11/2023	RNR
CNR	Torm Birgitte	32,000	Caustic Soda	Corpus Christi	Vila do Conde	05/25/2023	07/05/2023	RNR
Trader	Vessel TBN	1,500	Caustic Soda	USG	Puerto Moin	06/15/2023	06/25/2023	RNR
CNR	Albatross Trader	15,000	Chems	USG	Turkey	06/15/2023	06/25/2023	RNR
CNR	SC Scorpio	3,000	Chems	Corpus Christi	Antwerp	07/05/2023	07/15/2023	RNR
CNR	Octonaut	3,000	Cyclohexane	Point Comfort	Castellon	06/21/2023	07/01/2023	RNR
Tricon	Hafnia Alabaster	10,000	EDC	USG	Med/Red Sea	06/20/2023	06/30/2023	75.00
CNR	Kilstraum	5,000	EDC	Stenungsund	Barcelona	06/02/2023	06/11/2023	RNR
CNR	Vessel TBN	20,000	EDC	USG	Far East	06/05/2023	06/15/2023	RNR



## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Mitsui	Vessel TBN	10,000	EDC	USG	ARA	06/01/2023	06/10/2023	RNR
CNR	Amwaj	24,000	Ethanol	St. Rose	Huelva	06/01/2023	06/10/2023	RNR
Murex	Easterly Lime Galaxy	12,000	Ethanol	Galveston	Kingston (jam.)	06/15/2023	06/25/2023	RNR
KC&A	Hayat	30,000	Ethanol	USG	Korea	07/01/2023	07/10/2023	RNR
Murex	SC Scorpio	12,000	Ethanol	Texas City	Antwerp	07/05/2023	07/15/2023	RNR
CNR	Stolt Larix	3,500	Ethanol	Karachi	Barcelona	06/01/2023	06/10/2023	RNR
Raizen	Torm Sovereign	37,000	Ethanol	Galveston	Brazil	06/01/2023	06/10/2023	RNR
CNR	Vessel TBN	10,000	Ethanol	Albany	Halifax	06/27/2023	07/07/2023	RNR
CNR	Ardmore Dauntless	20,000	FAME	ARA	Pisco	06/03/2023	06/12/2023	RNR
Renkert	SC Taurus	2,000	Lubes	Lake Charles	Antwerp	06/10/2023	06/20/2023	RNR
Trafigura	Bow Engineer	12,000	MEG	USG	Yangtze River	07/05/2023	07/15/2023	RNR
Tricon	Bow Orion	10,000	MEG	Point Comfort	Yangtze River	07/01/2023	07/10/2023	RNR
Tricon	Bow Sea	10,000	MEG	Point Comfort	Yangtze River	06/20/2023	06/30/2023	RNR
Itochu	Chemroad Rose	30,000	MEG	USG	Far East	06/05/2023	06/15/2023	RNR
Oxyde	Global Glory	20,000	MEG	USG	Yangtze River	06/25/2023	07/05/2023	RNR
Itochu	MTM New Orleans	30,000	MEG	USG	Far East	07/10/2023	07/20/2023	RNR
CNR	MTM Penang	18,000	MEG	Freeport (TX)	Med	06/15/2023	06/25/2023	RNR
Nanya	Sagami	26,000	MEG	Point Comfort	Yangtze River	07/05/2023	07/15/2023	RNR
CNR	SC Taurus	2,000	MEG	Freeport (TX)	Antwerp	05/31/2023	06/10/2023	RNR
ATMI	Stolt Bobcat	19,000	MEG	USG	Yangtze River	06/20/2023	06/30/2023	RNR
Helm	Stolt Island	10,000	MEG	USG	Yangtze River	06/01/2023	06/10/2023	RNR
CNR	Stolt Surf	5,000	MEG	Lake Charles	Barcelona	06/09/2023	06/19/2023	RNR
ATMI	Vessel TBN	10,000	MEG	Point Comfort	Yangtze River	05/28/2023	06/07/2023	77.00
Petrochem ME	Celsius Monaco	15,000	Methanol	Arzew	WC India	06/22/2023	07/02/2023	RNR
CNR	Grande Riviere	37,000	Methanol	Beaumont	Med	06/01/2023	06/10/2023	RNR

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Waterfront	Great Kappa	30,000	Methanol	Point Lisas	Antwerp	06/10/2023	06/20/2023	RNR
CNR	Maritime Guardian	30,000	Methanol	Beaumont	ARA	06/07/2023	06/17/2023	RNR
Koch	NCC Reem	38,000	Methanol	USG	Options	06/27/2023	07/07/2023	RNR
CNR	Solar Ruba	37,000	Methanol	Point Lisas	Tianjin	05/22/2023	06/01/2023	RNR
CNR	Solar Susie	37,000	Methanol	Point Lisas	Yangtze River	05/31/2023	06/10/2023	RNR
CNR	Ardmore Chinook	18,000	Molasses	Damietta	Montreal	06/10/2023	06/20/2023	RNR
CNR	Bow Compass	9,000	Normal Paraffin	Algeciras	Brazil	06/21/2023	07/01/2023	RNR
CNR	Patrona I	10,000	Normal Paraffin	Algeciras	Becancour	06/15/2023	06/25/2023	RNR
CNR	Southern Owl	2,100	Normal Paraffin	Algeciras	Brazil	06/09/2023	06/19/2023	RNR
CNR	Ivory Ray	2,500	Octene	Tarragona	Maptaphut	06/14/2023	06/24/2023	RNR
CNR	Alexandros	4,000	Ortho Xylene	Algeciras	New York	06/20/2023	06/30/2023	RNR
ENI	Solar Nesrin	23,000	Palm ME	Indonesia	Med	06/28/2023	07/08/2023	122.00
ENI	MTM North Sound	18,500	Palm Oil	Indonesia	Italy	06/20/2023	06/30/2023	129.00
ENI	Eva Diamond	18,000	PFAD	Straits	Italy	07/05/2023	07/15/2023	122.00
CNR	Fairchem Katana	3,000	Phenol	Freeport (TX)	Med	06/01/2023	06/10/2023	RNR
CNR	Trans Exeter	5,000	Phenol	Huelva	Antwerp	05/26/2023	06/05/2023	RNR
CNR	Scorpio TBN	9,000	Reformate	Paulsboro	Cyprus	06/10/2023	06/20/2023	RNR
CNR	Maritime Nordic	35,000	Renewable Diesel	Singapore	USWC	06/27/2023	06/06/2023	RNR
CNR	DIEGO	5,000	Styrene	Tarragona	Lavrion	06/07/2023	06/17/2023	RNR
Tricon	Hafnia Alabaster	5,000	Styrene	USG	El Dekheila	06/20/2023	06/30/2023	80.00
CNR	Mimmo Ievoli	8,500	Styrene	Tarragona	Gebze	06/18/2023	06/28/2023	RNR
Videolar	Solar Suzanne	20,000	Styrene	USG	Manaus	06/05/2023	06/15/2023	RNR
CNR	Fairchem Cutlass	19,000	Sulfuric Acid	Huelva	Beaumont	06/08/2023	06/18/2023	RNR
CNR	Fairchem Success	19,950	Sulfuric Acid	Huelva	Tampa	06/13/2023	06/23/2023	RNR
CNR	Songa Winds	18,000	Sulfuric Acid	Baltic	Lazaro Cardenas	06/24/2023	07/04/2023	RNR

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Bow Spring	2,000	Toluene	Algeciras	Durban	06/10/2023	06/20/2023	RNR
Proman	Ardmore Cheyenne	24,000	UAN	Point Lisas	Stockton	05/30/2023	06/09/2023	RNR
Yara	Thale Victory	33,000	UAN	Heroya	Stockton	06/07/2023	06/17/2023	RNR
Petroineos	Lora	30,000	Used Cooking Oil	China	ARA	06/15/2023	06/25/2023	RNR
Repsol	Torm TBN	35,000	Used Cooking Oil	Far East	Spain	06/27/2023	07/07/2023	97.00
Diamond Green	Vessel TBN	30,000	Used Cooking Oil	China	USG	06/15/2023	06/25/2023	RNR
CNR	MTM Santos	37,000	Vegoil	Argentina	WC India	05/25/2023	06/04/2023	RNR
CNR	Pacific Azur	40,000	Vegoil	Argentina	WC India	06/20/2023	06/30/2023	RNR
CNR	Pacific Moonstone	40,000	Vegoil	Argentina	WC India	06/10/2023	06/20/2023	RNR
CNR	Torm Singapore	40,000	Vegoil	Argentina	Kakinada	06/01/2023	06/10/2023	RNR
Nanya	Hafnia TBN	30,000	MEG	Point Comfort	Far East	07/25/2023	08/05/2023	61.00

# FIXTURES - GAS

## VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
ATC	BW Volans	44,000	LPG	AG	Far East	06/19/2023	06/21/2023	112.00
ATC	Gas Umm Al Rowaisat	44,000	LPG	Yanbu	Far East	06/20/2023	06/22/2023	RNR
SHV	Pinar Gas	44,000	LPG	AG	Far East	06/21/2023	06/23/2023	105.00
Itochu	Yamabuki	44,000	LPG	AG	Far East	06/21/2023	06/23/2023	110.00
Wanhua	Sirocco	44,000	LPG	AG	Far East	06/22/2023	06/24/2023	110.00
Astomos	Astomos Venus	44,000	LPG	AG	Far East	06/24/2023	06/26/2023	105.00
Astomos	Gas Taurus	44,000	LPG	AG	Far East	06/24/2023	06/26/2023	114.00
ATC	Serjeant	44,000	LPG	AG	Far East	06/24/2023	06/26/2023	RNR
ATC	Ocean Gas	44,000	LPG	AG	Far East	06/25/2023	06/27/2023	110.00
IOC	Future Energy	44,000	LPG	Ras Laffan	India West Coast	06/27/2023	06/29/2023	105.00
BGN	Pyxis Alfa	44,000	LPG	AG	Far East	06/27/2023	06/29/2023	114.00
IOC	BW Orion	44,000	LPG	AG	India West Coast	07/01/2023	07/03/2023	3.975 mill
Bora	Gas Jupiter	44,000	LPG	USG	Far East	07/01/2023	07/03/2023	150.00
BP	Nadeshiko Gas	44,000	LPG	Dampier	Far East	07/01/2023	07/03/2023	107.00
ATC	NS Frontier	44,000	LPG	AG	Far East	07/01/2023	07/03/2023	103.00
BGN	BW Messina	44,000	LPG	AG	Far East	07/02/2023	07/04/2023	102.00
PTT	Caravelle	44,000	LPG	AG	Far East	07/02/2023	07/04/2023	112.00
ATC	Fritzi N	44,000	LPG	AG	Far East	07/03/2023	07/05/2023	104.00
Shell	Navigare Generosa	44,000	LPG	AG	Far East	07/04/2023	07/06/2023	107.00
ATC	Lycaste Peace	44,000	LPG	AG	Far East	07/05/2023	07/07/2023	106.00
Astomos	Pacific Hong Kong	44,000	LPG	Darwin	Far East	07/05/2023	07/07/2023	138.00
China Gas	Saltram	44,000	LPG	AG	Far East	07/07/2023	07/09/2023	104.00
Total	Shergar	44,000	LPG	Sanha	Far East	07/07/2023	07/09/2023	114.00
Shell	Gas Libra	44,000	LPG	AG	Far East	07/08/2023	07/10/2023	108.00

## VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
ATC	Gas Aquarius	44,000	LPG	AG	Far East	07/10/2023	07/12/2023	113.00
Gyxis	Avance Levant	44,000	LPG	AG	Far East	07/12/2023	07/14/2023	116.00
Neptune	Breeze	44,000	LPG	USG	Far East	07/12/2023	07/14/2023	145.00
Gyxis	BW Njord	44,000	LPG	Prince Rupert	Far East	07/12/2023	07/14/2023	102.00
P66	Clipper Wilma	44,000	LPG	USG	Far East	07/13/2023	07/15/2023	150.00
Neptune	Hampshire	44,000	LPG	USG	Far East	07/14/2023	07/16/2023	145.00
BP	Secreto	44,000	LPG	Ferndale	Far East	07/14/2023	07/16/2023	104.00
IOC	BW Frigg	44,000	LPG	AG	India West Coast	07/15/2023	07/17/2023	128.00
Mercuria	Copernicus	44,000	LPG	USG	Options	07/15/2023	07/17/2023	156.00
OQ	Crystal River	44,000	LPG	AG	Far East	07/15/2023	07/17/2023	120.00
Keegan	Tenacity IV	44,000	LPG	AG	Far East	07/15/2023	07/17/2023	116.00
ATC	Gas Beryl	44,000	LPG	Yanbu	Far East	07/16/2023	07/18/2023	115.00
E1	Gaz Imperial	44,000	LPG	AG	Far East	07/17/2023	07/19/2023	119.50
ET	Al Wukir	44,000	LPG	USG	Options	07/18/2023	07/20/2023	RNR
SwissChemGas	Corvette	44,000	LPG	Soyo	Far East	07/18/2023	07/20/2023	RNR
Total	Captain Markos	44,000	LPG	USG	Far East	07/19/2023	07/21/2023	156.00
Pertamina	Motivator	44,000	LPG	USG	Far East	07/19/2023	07/21/2023	143.00
Dow	Galaxy River	44,000	LPG	USG	Far East	07/20/2023	07/22/2023	156.00
BGN	Eiger Explorer	44,000	LPG	USG	Far East	07/21/2023	07/23/2023	148.00
ATC	Gas Stella	44,000	LPG	AG	Far East	07/23/2023	07/25/2023	120.00
Itochu	Gas Taurus	44,000	LPG	USG	Far East	07/25/2023	07/27/2023	150.00
Marathon	Future Diamond	44,000	LPG	USG	Options	07/27/2023	07/29/2023	148.00
Unipac	Spread Eagle	44,000	LPG	USG	Far East	07/27/2023	07/29/2023	148.00
OE	Comet	44,000	LPG	USG	Far East	07/28/2023	07/30/2023	146.00
Pertamina	Gas Gabriela	44,000	LPG	USG	Indonesia	07/29/2023	07/31/2023	160.00

## VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Mercuria	HLS Citrine	44,000	LPG	USG	Far East	08/01/2023	08/03/2023	155.00
BGN	Vivit Thuban	44,000	LPG	USG	Far East	08/05/2023	08/07/2023	175.00
Petrochina	BW Tokyo	44,000	LPG	USG	Far East	08/07/2023	08/09/2023	152.00
E1	Gas Capricorn	44,000	LPG	USG	Far East	08/07/2023	08/09/2023	163.00
Marathon	Pacific Binzhou	44,000	LPG	USG	Far East	08/07/2023	08/09/2023	181.00
Unipet	Gas Star	44,000	LPG	USG	Far East	08/13/2023	08/15/2023	185.00
SHV	Silvio	44,000	LPG	USG	Far East	08/23/2023	08/25/2023	184.00

## SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
STASCO	Emily Kosan	1,600	Butane	Fredericia	Rotterdam	05/30/2023	06/01/2023	RNR
SHV	Joan	1,700	Propane	Rotterdam	NWE	06/04/2023	06/06/2023	RNR
Total	Epic Sardinia	4,000	Butane	Lavera	Morocco	06/05/2023	06/07/2023	RNR
Essar	Eco Lucidity	1,700	Propane	Stanlow	NWE	06/05/2023	06/07/2023	RNR
Exxon	B Gas Mate	1,800	Butane	Fawley	Le Havre	06/07/2023	06/09/2023	RNR
Prax	Seagas Loyalty	2,000	Butane	Immingham	Gdansk	06/08/2023	06/10/2023	RNR
Saras	Gaz Horizon	4,000	Butane	Sarroch	Nador	06/11/2023	06/13/2023	RNR
Prax	Eco Czar	2,800	Butane	Immingham	Antwerp	06/11/2023	06/13/2023	RNR
CSSA	Epic Salina	4,000	Butane	Lavera	Options	06/16/2023	06/18/2023	RNR
Sacor	Venturi	1,700	Butane	Sines	Azores	06/16/2023	06/18/2023	RNR
SHV	B Gas Margrethe	2,400	Propane	Flushing	Gdansk	06/19/2023	06/21/2023	RNR
Petroineos	Emily Kosan	2,000	Butane	Grangemouth	Options	06/20/2023	06/22/2023	RNR
SHV	JS Alular	2,400	Propane	NWE	Poland	06/22/2023	06/24/2023	RNR
Essar	Gale	2,000	Butane	Stanlow	Options	06/22/2023	06/24/2023	RNR
Select Energy	Gas Haralambos	3,000	Propane	Gabes	Black Sea	06/23/2023	06/25/2023	RNR
BP	Epic Sardinia	4,000	Butane	Antwerp	Morocco	06/24/2023	06/26/2023	RNR
Clearlake	Seagas Loyalty	1,700	Propane	Flushing	Gdynia	06/24/2023	06/26/2023	RNR
Cepsa	Kingston	4,000	Butane	Huelva	Morocco	07/21/2023	07/23/2023	RNR

## PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
BGN	Happy Kestrel	6,500	Propylene	Rotterdam	Far East	05/28/2023	06/01/2023	RNR
Evonik	Thekla Schulte	7,000	Butene 1	Antwerp	Jubail	05/30/2023	06/01/2023	RNR
Apex Energy	Navigator Solar	5,000	Ethylene	Ulsan	Qingdao	06/01/2023	06/03/2023	RNR
CNR	Crystal Valerian	1,650	Propylene	Castellon	ARA	06/01/2023	06/03/2023	RNR
Prax	Epsilongas	2,000	Raffinate	Immingham	ARA	06/01/2023	06/03/2023	RNR
Aramco	Paros	5,000	Propylene	Pengerang	Far East	06/12/2023	06/14/2023	RNR
CSSA Chems	Happy Falcon	2,000	Propylene CG	Antwerp	Antwerp	06/13/2023	06/15/2023	RNR
Marubeni	Navigator Equator	11,500	Ethylene	Houston	Far East	06/14/2023	06/16/2023	RNR
Apex Energy	Seapeak Napa	5,500	Ethylene	Maptaphut	Merak	06/15/2023	06/17/2023	RNR
Tribute	Trans Catalonia	6,000	Butadiene	Rotterdam	Far East	06/15/2023	06/17/2023	RNR
BASF	Navigator Triton	11,500	Ethylene	Houston	Far East	06/16/2023	06/18/2023	RNR
Evonik	Tenna Kosan	2,000	Butene 1	Antwerp	Al Jubail	06/16/2023	06/18/2023	RNR
Kolmar	Gaschem Antarctic	7,000	Butadiene	ARA	USG	06/18/2023	06/20/2023	RNR
BWEK	Knebworth	4,000	Crude C4	Aliaga	Antwerp	06/25/2023	06/27/2023	RNR
Marubeni	Kithira	6,500	Ethylene	Rabigh	Far East	06/25/2023	06/26/2023	RNR
Marubeni	Theresa Schulte	6,500	Ethylene	Rayong	Far East	06/25/2023	06/27/2023	RNR
ATA	Navigator Castor	12,000	Ethylene	Houston	Far East	07/01/2023	07/05/2023	RNR
BP	Venturi	1,700	Propylene	Castellon	Tarragona	07/01/2023	07/02/2023	RNR
Tribute	Navigator Gemini	12,000	Butadiene	NWE	Far East	07/01/2023	07/10/2023	RNR
Apex	Happy Peregrine	7,000	Butadiene	Houston	Far East	07/01/2023	07/05/2023	RNR
Mitsubishi	Eclipse	12,000	Ethylene	Houston	Far East	07/03/2023	07/08/2023	RNR
Apex Singapore	Unigas TBN	7,000	Butadiene	Houston	Taiwan	07/25/2023	07/31/2023	RNR
Vinmar	Navigator Luna	9,000	Ethylene	Houston	Far East	07/25/2023	07/27/2023	RNR



# FIXTURES – PERIOD

## PERIOD FIXTURES

<b>CHARTERER</b>	<b>VESSEL</b>	<b>CBM</b>	<b>PERIOD</b>	<b>LAYCAN</b>	<b>DELIVERY</b>	<b>HIRE</b>
Vamoil	Sanmar Regent	12,600	4+2 months	Early June	Fujairah	RNR