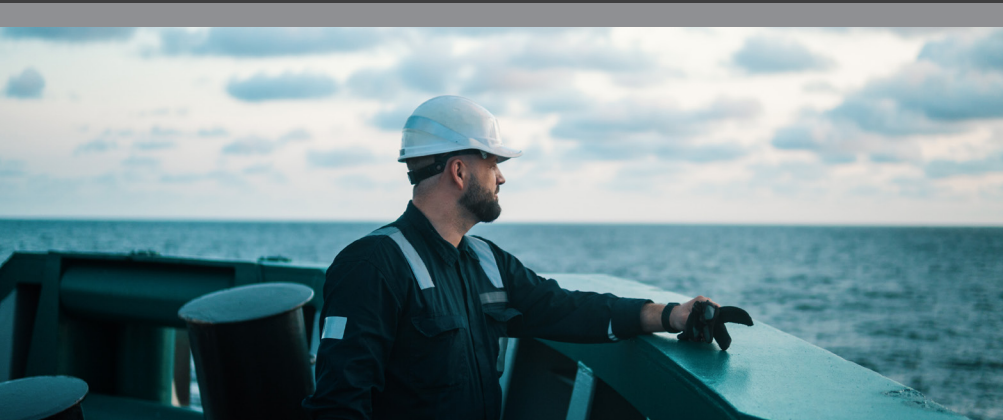




MONTHLY REPORT
NOVEMBER 2023



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CHEMICALS



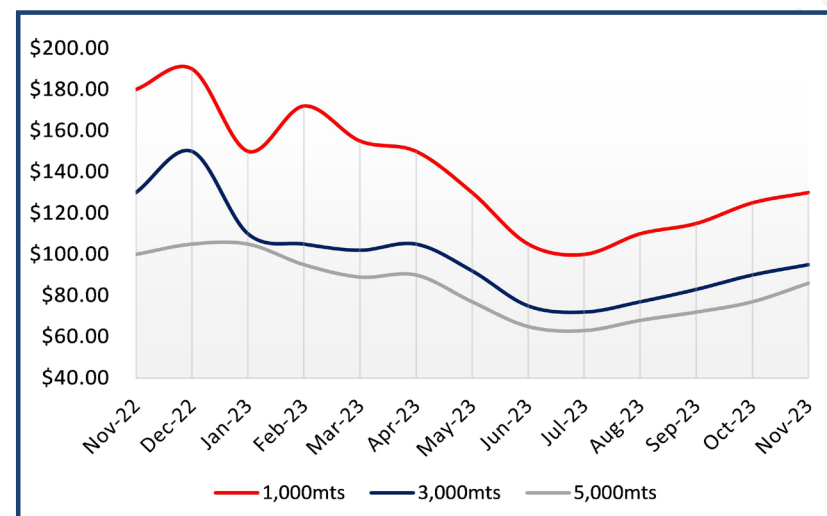
TRANSATLANTIC EAST

During the final week of October freight rates on the Atlantic Eastbound leg had firmed up, but then eased off in the early part of November. Several spot cargoes which were worked did not materialize, and the rates lost about half of their gain. They remained at that level for most of the month but the market strengthened again towards the last days of November. Contract volumes were healthy throughout the month and the space situation in general was tight. There has been a yearend rally in CPP, but will one continue to develop in December for chemical cargoes which must be moved due to tax and inventory reasons. In such case rates are likely to continue to be pushed up substantially. 4,000 tons of VAM from Houston to Antwerp paid \$99 pmt A couple of Methanol cargoes of 17,000 to 22,000 tons were fixed from the Caribbean to Rotterdam reportedly in the low \$60's pmt for 1H November however by the end of the month the quotes for similar cargo for December or January load dates had seen indicative rates in the \$80's which is a sign of the times based on the strong CPP market out from the USGulf.

There was not much activity Transatlantic Westbound on chemicals, but the CPP market improved to about Worldscale 200 plus.

Several large volume cargoes of Methanol and Cyclohexane were fixed from US Gulf to the Mediterranean, but the rates were not reported.

USG - ARA



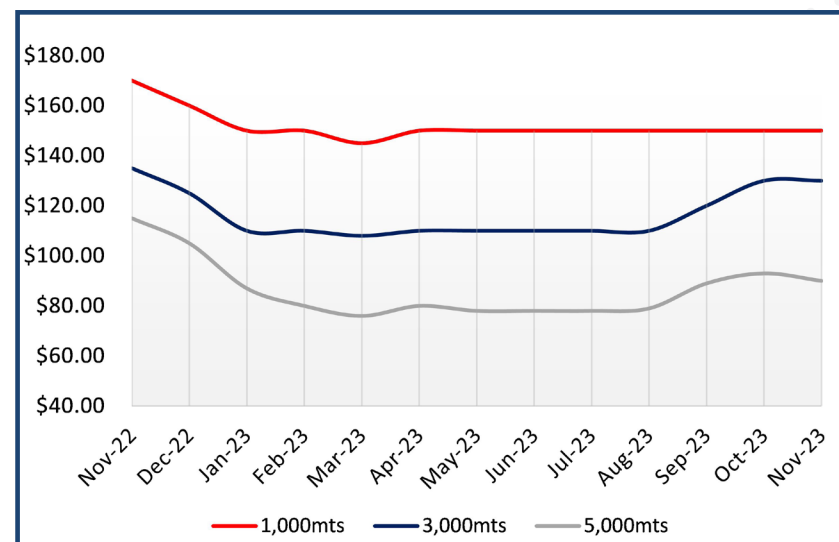
Parcel Size	Oct-23	Nov-23	% Change
1 kt	\$ 125.00	\$ 130.00	4.0 %
3 kt	\$ 90.00	\$ 95.00	5.6 %
5 kt	\$ 77.00	\$ 86.00	11.7 %

TRANSPACIFIC

The US Gulf to Asia spot market was slow due to the drought and low water situation in Panama Canal. Contract cargoes were nominated, but exactly what is going to happen to them is uncertain. Negotiations are taking place to reroute vessels from US Gulf to Asia via Suez or Cape of Good Hope. Owners are seeking a surcharge to cover expenses related to the longer voyage and fuel consumption, from our experience most charterers are cooperating. Under normal circumstances there are about a total of 38/40 transits per day. At the moment there are 24 and by February it will be down to 18. There are some 100 ships waiting to go through in each direction. To pre-book transit slots are difficult for parcel tankers. The situation is likely to remain until May when the rainy season starts in Panama and the water level will increase again. But even so it will be a long way back to normal. A few spot Ethanol and MEG parcels were reportedly fixed by months end, some routing via Panama and others routing via Good Hope.

40,000 tons of Benzene was fixed from Korea to US Gulf at \$72 pmt. 30,000 tons of Paraxylene was fixed in the same direction, but the rate was not reported.

USG - FEA



Parcel Size	Oct-23	Nov-23	% Change
1 kt	\$ 150.00	\$ 150.00	0.0%
3 kt	\$ 130.00	\$ 130.00	0.0%
5 kt	\$ 93.00	\$ 90.00	-3.2%

SOUTH AMERICA

The US Gulf to East Coast South America trade saw a firming of the rates in the early part of the month and then some of the gains, but not all, were lost again later in the month. Contract volumes were strong and in spite of a slow spot market, the space situation is relatively tight. Several spot cargoes were negotiated, but very little were actually fixed. Among the few cargoes fixed was 23,000 tons of Caustic Soda from Lake Charles to Brazil, but the rate was not reported. 1,500 tons simple chemicals from Houston to Campana was concluded at \$188.

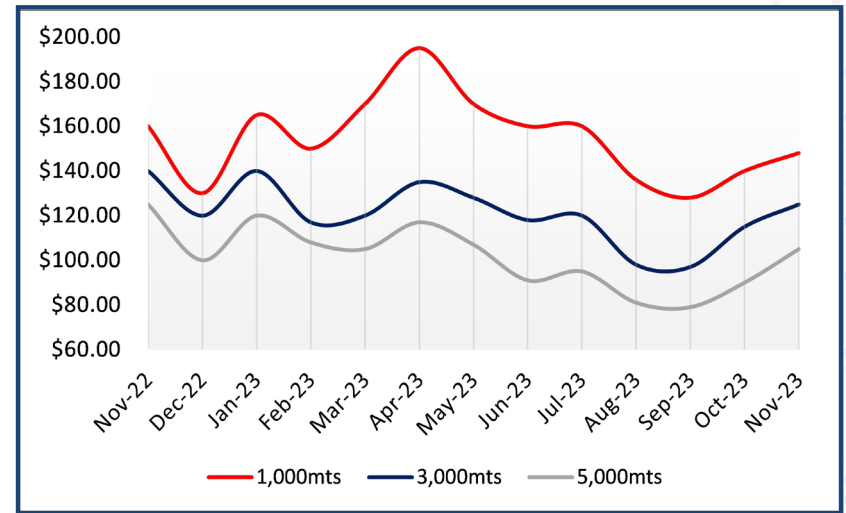
A couple of Methanol cargoes of 12/14,000 tons were fixed from the Caribs to the US, but the rate was not reported.

The Panama Canal situation will needless to say also affect the trade from US Gulf to West Coast South America. Negotiations are taking place to send vessels via Cape.

For both WC South America and Asia MOL has an advantage in pre-booking slots as they are affiliated with one of the largest container companies in the world, who are heavily involved with this.

The Panama Canal situation is not only affecting the chemical tanker trade to Asia and WC South America, but it will affect the market in general. A voyage from Houston to Ulsan is 15 days longer via Suez than via the Panama Canal. This will take a lot of capacity out of a market which is already tight on tonnage supply. This comes on the top of the CO2/Emission situation which will also take out capacity by requiring lighter alternative bunker fuels and potential slow steaming. Tighter capacity could lead to higher freight rates.

USG - SAM



Parcel Size	Oct-23	Nov-23	% Change
1 kt	\$ 140.00	\$ 148.00	5.7 %
3 kt	\$ 115.00	\$ 125.00	8.7 %
5 kt	\$ 90.00	\$ 105.00	16.7 %

EU CARBON PRICING

	Open	Close	Change
WEEK 44	\$84.83	\$81.06	(\$3.77)
WEEK 45	\$79.52	\$79.36	(\$0.16)
WEEK 46	\$80.00	\$80.39	\$0.39
WEEK 47	\$81.02	\$80.31	(\$0.71)

PANAMA CANAL STATUS

WEEK 47	To Atlantic	To Pacific
NEOPANAMAX	TBA	TBA
PANAMAX PLUS	TBA	TBA
PANAMAX SUPER	TBA	TBA
PANAMA REGULAR	TBA	TBA

NEA AND SOUTHBOUND

The onset of winter has ushered in heightened activity for North-East Asia. As expected, there was a significant increase in volumes during this seasonal shift, particularly in the movement of goods between Korea and Japan, as well as Korea and China. Various parcels ranging from 300mt to 3000mt have been moving, keeping space extremely tight. The usual suspects were acetic acid, VAM, ethyl acetate, BTX, hexane, octene, ethanol, octanol, and base oils. Several owners have taken this opportunity to keep their vessels within the North-East Asia region instead of redirecting them southward.

The southbound tradelane continues to be healthy with steady volumes. While most of these are covered in contracts or regular spot business, additional spot requirements have been seen this month while tonnage looked tight. Various cargo volumes are seen in the southbound tradelane which include the following: BTX, acids, easy chems, ethanol, and base oils.

COA renewal discussions have been ongoing this year with owners continuing to remain fairly bullish on the rates, despite the softer market this year. Charterers on the other hand have seen prices of products dropping and margins narrowing. This has brought about a large hurdle for them to negotiate suitable freight levels. Overall, the regular spot owners seem happy to continue focusing on the spot business while contract heavy owners look to increase freight rates in the range of 5%-10%.

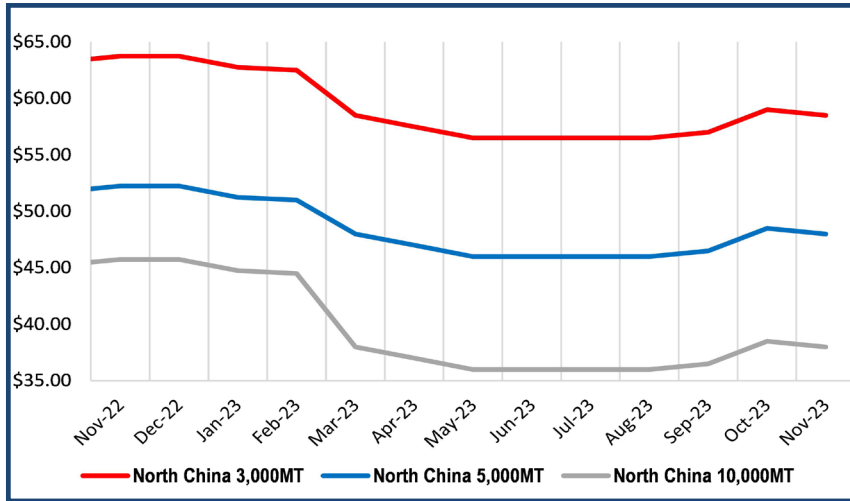
SEA AND NORTHBOUND

Shifting focus to South-East Asia and the Northbound trajectory, there's a steady stream of spot requirements in both Intra South-East Asia and South-East Asia Northbound. Despite this, the overall activity in this region is trailing behind that of North-East Asia. Market quotes encompass a spectrum of commodities, including base oils, aromatics, palms, methanol, and acrylates from Southeast Asia to China. Some of these cargoes have been recirculated in the market with revised dates. With tonnage rather tight in the region, freight rates remain firm for the northbound cargoes. This does not hide the fact that the northbound market remains weak. Several owners have been forced to ballast back to the Far East, as cargoes with suitable dates may not have been readily available.

The palms market continues to be rather steady. India has eased its import volumes toward the end of the month, having stocked up well in advance to the festive period around mid-month. In contrast, China continues to showcase heightened palm oil import figures for the last quarter. Noteworthy is the observation that palm oil stocks in Indonesia and Malaysia remain elevated, with traders anticipating a downtrend in the coming months. The price dynamics of palm oil are further influenced by the competitive landscape with other vegetable oils, adding an additional layer of complexity to this intricate market scenario.

FREIGHT RATES

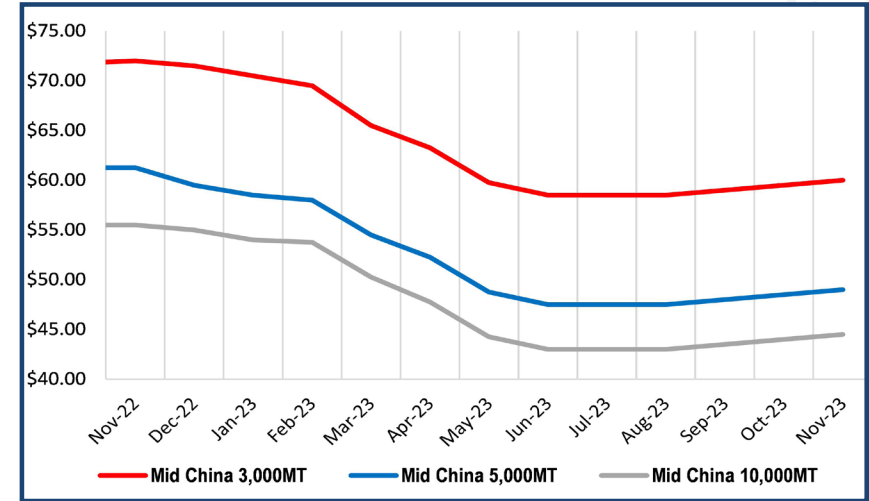
SINGAPORE TO NORTH CHINA



Parcel Size	Oct-23	Nov-23	% Change
3 kt	\$ 59.00	\$ 58.50	-0.85 %
5 kt	\$ 48.50	\$ 48.00	-1.04 %
10 kt	\$ 38.50	\$ 38.00	-1.32 %

FREIGHT RATES

SINGAPORE TO MID CHINA



Parcel Size	Oct-23	Nov-23	% Change
3 kt	\$ 59.50	\$ 60.00	0.83 %
5 kt	\$ 48.50	\$ 49.00	1.02 %
10 kt	\$ 44.00	\$ 44.50	1.12 %

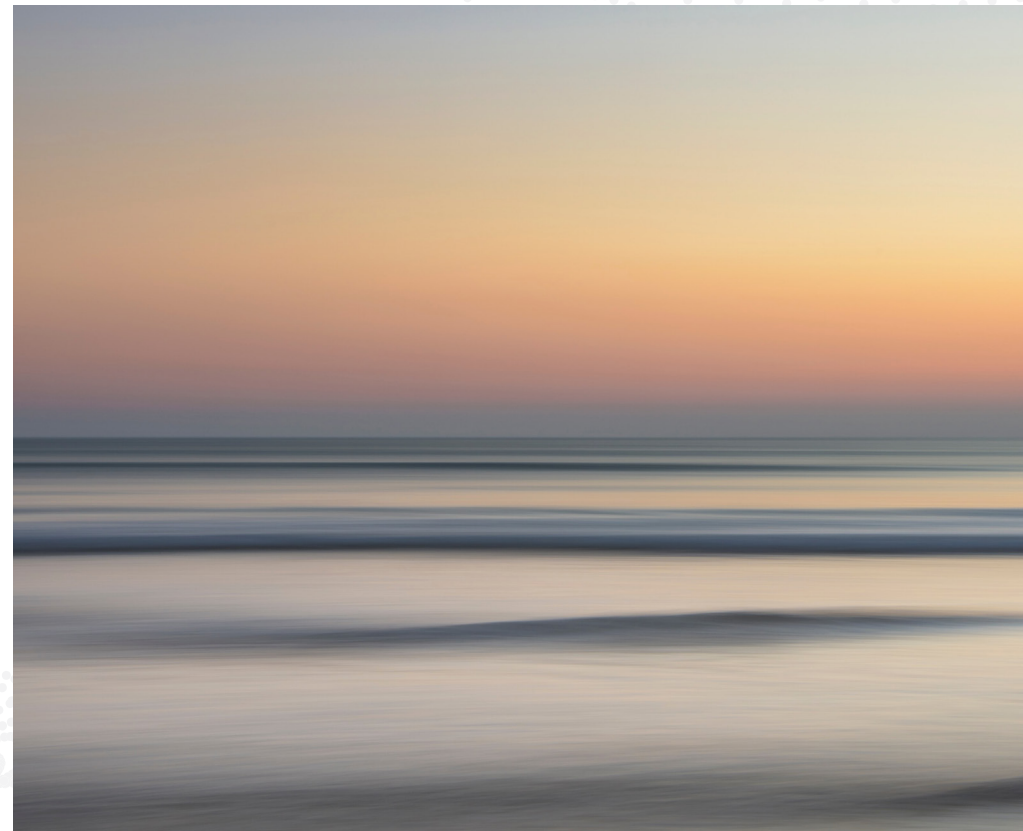
MIDDLE-EAST, INDIAN SUBCONTINENT

November started with slower reported activity in product and chemical markets partly because of Bahri week and Diwali festivities. This led to a temporary postponement of market recovery, while long delays at Jubail negatively impacted many vessel schedules. At the start of November, rates were firming for west bound trade lanes due to higher bunker prices and region-specific fundamentals. However, as of now, both directions are experiencing the impacts of a bearish market with additional spot capacity added to west bound and a more heavily contracted outlook for December. Producers have been prompted to explore time charter possibilities, as fixing ideas have dropped for the period.

Oil and bunker prices exhibited a softening trend throughout the month. This offered some relief to Owners but concurrently could push freight rates further down, as Charterers are trying to bite a chunk of the positive effects on OPEX.

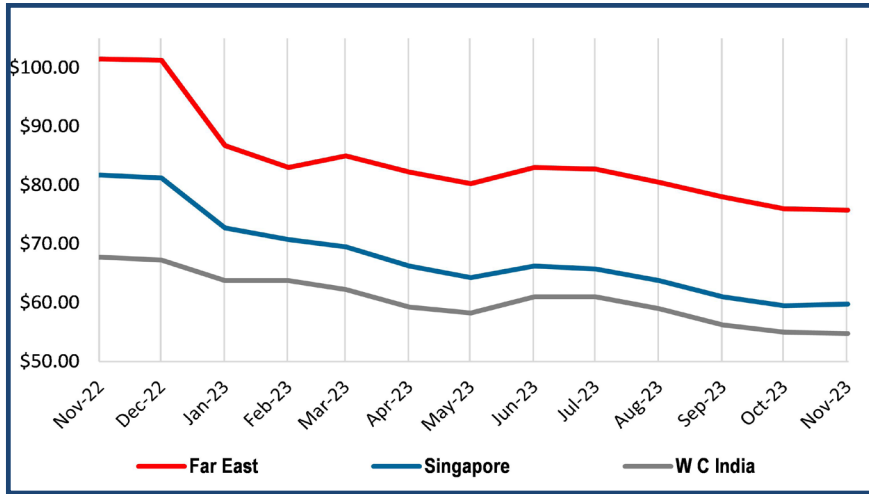
With seasonality factors in place, the volatile CPP market could potentially see a slight bounce before year end, though this seems increasingly unlikely due to soft Asian markets and an abundance of ballasters. In the chemical sector, the overall outlook for the remaining weeks of 2023 remains consistent with the year's trend, characterized by a dominance of contract volume over spot cargoes compared to the previous year. Recent regional turmoil introduces an element of unpredictability which could theoretically bring additional shocks to the market and lead to a spike in AWRP and spot rates. Shippers, motivated by this uncertainty, are keen on negotiating better terms on long-term commitments.

Being one month away from the effect date of the EU-ETS regulations, owners and charterers are covering for the additional costs in spot, COA and time charter contracts, in many these are a straight pass through cost to charterers, but some other formula-based measures similar to BAF are being seen implemented. These measures are expected to undergo refinement in the coming months, with potential regulatory clarity following COP28 which comes to Dubai at the start of December.



FREIGHT RATES

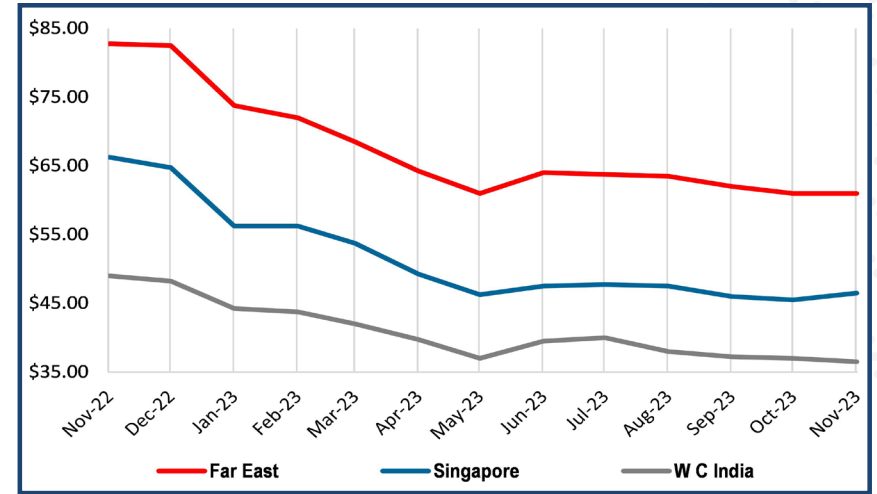
5 KT PARCELS EX MIDDLE EAST



Destination	Oct-23	Nov-23	% Change
Far East	\$ 76.00	\$ 75.75	-0.33 %
Singapore	\$ 59.50	\$ 59.75	0.42 %
WC India	\$ 55.00	\$ 54.75	-0.46 %

FREIGHT RATES

15 KT PARCELS EX MIDDLE EAST



Destination	Oct-23	Nov-23	% Change
Far East	\$ 61.00	\$ 61.00	0.00 %
Singapore	\$ 45.50	\$ 46.50	2.15 %
WC India	\$ 37.00	\$ 36.50	-1.37 %

DOMESTIC MARKET

The domestic market continued to recover in November and could be categorized as firm entering the second half of the month. This was largely attributed to waning availability of tonnage in key areas paired with increased market activity prior to year-end.

This was particularly witnessed in the markets ranging from North to mid-China, as the anticipated heavy weather associated with winters arrival diminishing owners willingness to position their vessels to these regions. Which, as a result, tightened the amount of tonnage available early in the month. This phenomena paired with the usual year-end rally to boost sales figures and clear inventories put pressure on the prevailing freight rates.

Despite the seasonal gains, insiders remain wary of that these dynamics will persist as the market is still weak and uncertain according to the current macroeconomic data.

The total retail sales of the social consumption good in Oct. increases by 7.6% YoY, while it's 4.6% in Aug, and 5.5% in Sept. YoY. The speed of increase escalated consecutively in the past three months.

The performance of both CPI (the YoY change from Aug. to Oct. is 0.1%, 0.0%, -0.2%) and PPI (the YoY change from Aug. to Oct. is -3.0%, -2.5%, -2.6%) are both a bit pessimistic.

The national investment in fixed assets increases by 2.9% YoY from January to Oct., while it's 3.2% to Aug and 3.1% to Sept. It kept the continuous downtrend since early this year.

The National investment in real estate from January to Oct. decreased by 9.3% YoY, while it's -8.8% to Aug and -9.1% to Sept. The rate of decrease YoY has kept deteriorating since early this year.

The export in Oct. was DOWN by 3.1% YoY, while it's DOWN by 3.2% in Aug and DOWN by 0.6% in Sept. The demand from the export sector shrunk in Oct.

Both #0 Diesel oil and the low Sulphur IFO 180 almost kept stable without big fluctuation throughout the whole month of Nov. However, the average price of the #0 Diesel oil and low Sulphur IFO 180 in Nov. (up to Nov.29) is DOWN by 3.52% and 3.35% MoM respectively.

From the cost side, the bunker price could weigh down on the freight, but it was fully set-off by the firm market performance. The freight level met an obvious increase in Nov.



EXPORT MARKET EX MID-CHINA

The total amount of import and export of goods from Jan. to Oct is 0.03% UP YoY, while it's 0.1% DOWN to Aug and 0.2% DOWN to Sept. For the export sector, it's 0.8%, 0.6%, and 0.4% YOY respectively from Aug to Oct., 2023. For the import sector, it's -1.3%, -1.2% and -0.5% YOY respectively from Aug to Oct., 2023.

For each individual month, the total amount of the export and import of goods is -2.5%, -0.7% and 0.9% respectively from Aug. to Oct. For the export sector, it's -3.2%, -0.6% and -3.1% YoY respectively from Aug to Oct., 2023. For the import sector, it's -1.6%, -0.8% and 6.4% YoY respectively from Aug to Oct., 2023.

The average price of Marine Fuel 0.5% in Singapore in Nov. (up to Nov 28, 2023) is about usd678pmt, which is nearly the same as last month's about 661pmt (up to Oct 26, 2023). The last figure is 1.85% UP MoM. The price fluctuates in the relatively high level. This continues to underpin the freight.

Export markets to Korea/Japan faltered somewhat early in the period, but were ultimately able to reverse these losses and become firm by months-end. This change in trajectory was credited to slower vessel turnarounds due to adverse

weather conditions and increased market activity prior to year-end. At the time of writing, many shipowners were already working their late December vessel space.

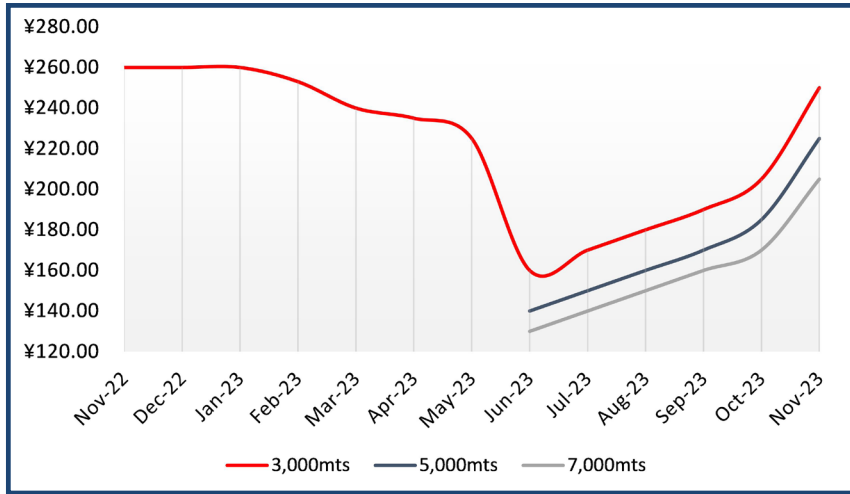
Similar to last month, the Southeast Asian markets remained firm, with larger parcels loading in North China/Korea/South China outside Yangtze River absorbing much of the available space in the region. Contrary to last month there was less small parceling cargoes for December loading, and the reason may be that the cargo owners are unable to afford the high freight so they suspend or postpone the export plan, or they were controlling the year-end inventory. The Northbound market is still very soft, causing less arrivals at Mid China. The freight rate keeps the high level.

For the WCI direction, there could still be some candidates for loading in Dec 1H, but it has become very tight for Dec 2H loading. Most of the shipowners are only having spaces open in Mid China in Jan 1H. The freight rate keeps very firm currently, some higher than the past month.



FREIGHT RATES

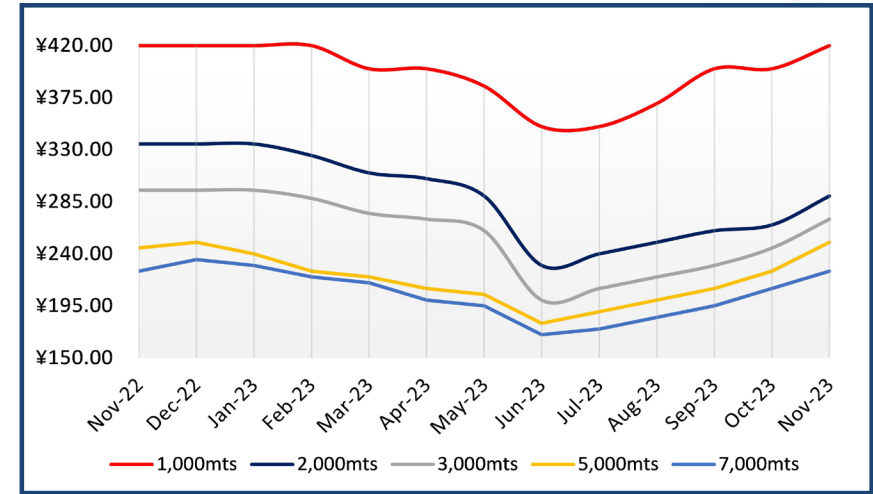
NORTH TO MID CHINA



Parcel Size	Oct-23	Nov-23	% Change
3 kt	¥ 205.00	¥ 250.00	22.0 %
5 kt	¥ 185.00	¥ 225.00	21.6 %
7 kt	¥ 170.00	¥ 205.00	20.6 %

FREIGHT RATES

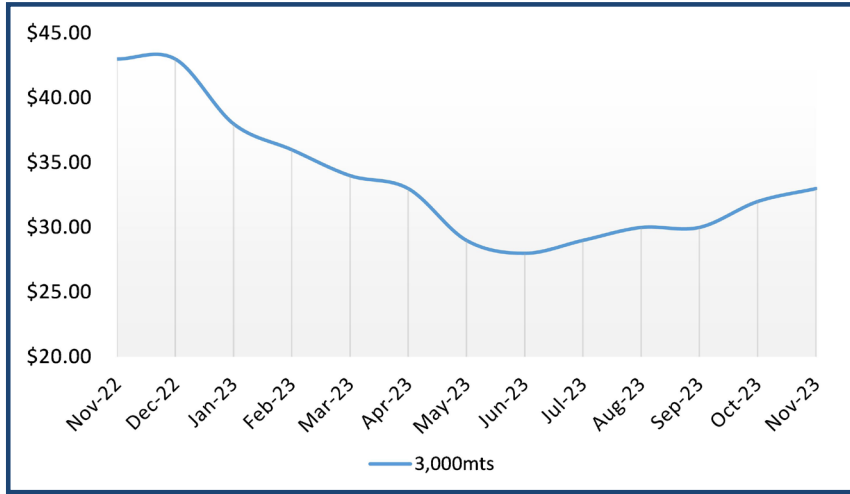
MID TO SOUTH CHINA



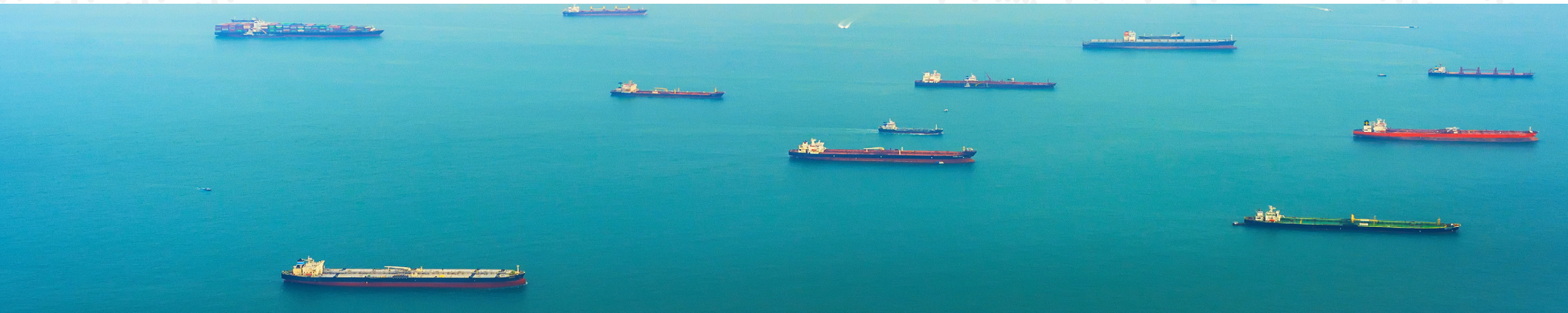
Parcel Size	Oct-23	Nov-23	% Change
1 kt	¥ 400.00	¥ 420.00	5.0 %
2 kt	¥ 265.00	¥ 290.00	9.4 %
3 kt	¥ 245.00	¥ 270.00	10.2 %
5 kt	¥ 225.00	¥ 250.00	11.1 %
7 kt	¥ 210.00	¥ 225.00	7.1 %

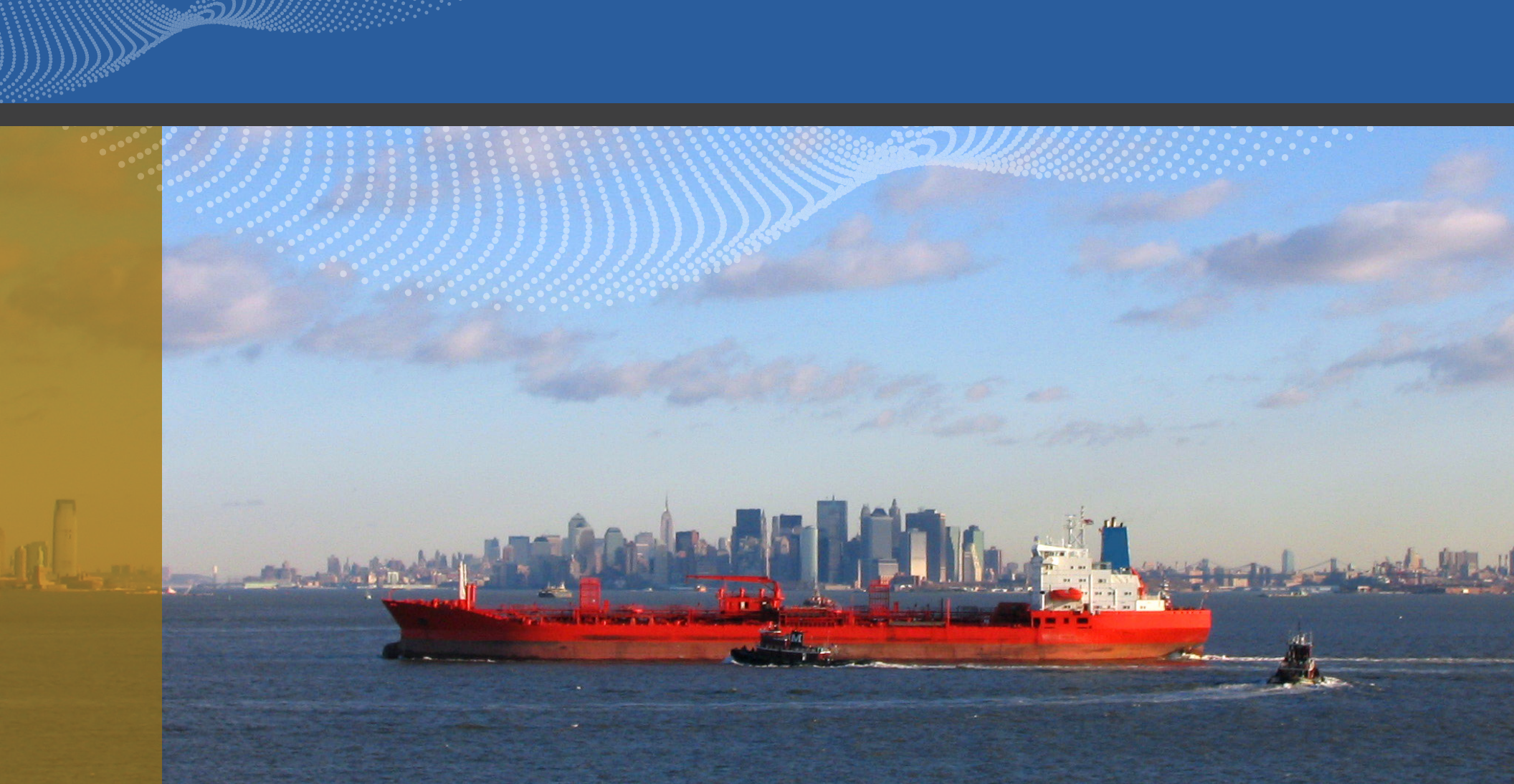
FREIGHT RATES

CHINA TO KOREA



Parcel Size	Oct-23	Nov1H-23	Nov2H-23
3 kt	\$ 32.00	\$ 31.00	\$ 35.00





**VEGOIL
MOLASSES
FERTILIZER**

CPP | UAN | MOLASSES | TALLOW | PALM OIL



VMF

The overall soybean oil export volumes from Brazil and Argentina in November saw a bit of a rise for the first time in a few months after falling to as low as 590,000mts in October. These monthly volumes had been closer to 600,000mts however November was shaping up to be closer to the 700,000mts level. The reductions in exports in recent months were not due to a lack of demand but just supply constraints on both the shore-side and in getting vessels in and out of the load ports. Prices for soybean oil had weakened in September but during the past two months they have started to firm again and they do tend to follow the oil and gas trends, especially since this product is also used to produce biodiesel. There has been some reports of the Argentina supply forecast being reduced due to a lack of rain. Competition from other oils (mainly palms from Southeast Asia) have also 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 November export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There was only one ship of MR size fixed with 40,000mts of vegoil towards China this month (the Torm Republican) however that ship may also discharge some volume in Korea so it's not a traditional cargo headed for China only. There was also a fixture for 30,000mts vegoil to Pyongtaek, Korea and part of this volume may have also gone to the Yangtze River. 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, Algeria and Egypt.

The Argentina export volumes of SME (Soy Methyl Ester or FAME: Fatty Acid Methyl Ester also known as biodiesel) have remained steady about 60-90,000mts per month over the past 6 months or so. The shipment sizes continue to be about 25-30,000mts size from Argentina to the Huelva-ARA range and many of the shipments are done on time-chartered vessels so the fixtures are not always reported. The biodiesel exports have been on the lower side since late 2022 which is when as much 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 and the emissions restrictions). The Ukraine War as well as the Gaza fighting has pushed up fuel prices which tends to also push up biodiesel demand however alternative fuels seem to be outdueling the South American SME. It will be interesting to see what happens in January 2024 when the EU's carbon tariffs scheme comes into play as there could be additional biodiesel demand in Europe. The soybean oil prices have been averaging close to \$1000USD/ton over the past two months and they actually closed out November at about \$1,008USD/ton in Argentina and \$1,015USD/ton in Brazil.

The freight rates for vegoil from South America to most destinations in November saw a significant increase as the clean petroleum markets in the Atlantic basin started to improve. The ship-owners were glad to see that by late November the CPP freight rates in the Atlantic basin were 150 World Scale points higher than the previous month. 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. Just for example, the TC 2 rate rose in November from WS 155 to WS 207 for MR's from Europe to

VEGOIL, MOLASSES, FERTILIZER

the States. Time-charter equivalents on 50,000DWT MR's therefore rose from the \$15,000 per day level to closer to the \$28,000 per day level for Clean Petroleum vessels coming open in Europe in only a month's time.

The November freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the high \$60's USD/ton range which was a \$5.00USD/PMT increase over the previous month. The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to China also increased this month to the low \$80's USD/PMT although there are still few fixtures of this type these days as these same vessels often drop off some cargo in Korea while enroute to China. The Mediterranean market also saw a modest increase in November as the rates moved upwards by \$2-3 USD/pmt. The last reported fixture of 18-20,000mts vegoil from Argentina to the Mediterranean (Damietta) was done in the low \$70's USD per ton which is about \$2 USD/pmt more than what was done last month on this route. 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 \$75 USD per ton level. The reported freight levels on 30,000mts of FAME from Argentina to ARA or Huelva has risen only by a dollar or two in November to the \$54 USD/per ton type level.

Vegoil Rates	Sep-23	Oct-23	Nov-23	% Change
E.C.S.A./China (40K)	79	78	82	+ 5.1 %
E.C.S.A./W.C.India (40K)	63	62	67	+ 8.1 %
E.C.S.A./MED (25-30K)	68	70	72	+ 2.9 %
E.C.S.A./W.C.S.A.(15-18K)	72	69	75	+ 8.7 %

CPP

The Atlantic basin CPP "TC2" westbound market (37,000mts clean petroleum from Europe to the U.S.) has been on a roller coaster ride in 2023 and August and September were actually two of the stronger months but October ended up

being on the weaker side at around World Scale 155. November was the start of a strengthening market with the influence of Ukraine-Russia in the Black Sea, the Gaza War and the Red Sea hijacking activities with the back-drop of the difficulties at the Panama Canal. The end result was that the TC2 numbers rose to World Scale 207.5 by late November. This makes the current time-charter equivalent rate for an MR in the range of \$28,000-33,000USD per day (up from the \$15,000-18,000USD per day levels of mid-October). CPP shipments from Europe to the States started to pick up as colder weather gripped the Northern latitudes by late November and temperatures in New York were close to the freezing level. It is expected that the Panama canal delays will likely cause a decrease in the re-stocking of vessels for Europe and the U.S. Gulf area as vessels must sail on much longer voyages opting for the Suez or Durban when departing the Atlantic for India or Asia. Vessels returning from Asia will also encounter similar delays if they purposely avoid the expensive bidding and resulting delays at the Panama Canal.

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 a bit lackluster for most of 2023 staying in the 77.5 to 130 range. This market rose about 150 World Scale points in the second half of November as the number of exports in the region increased and the numbers of ships returning seems to be lower. The World Scale level was 267.5 by late November. It is unfortunate that it often takes either a War or military activity to help improve this market but it appears that the War going on in the Gaza region (and Red Sea hijackings) coupled with Ukraine has pushed up demand for refined products from the U.S. Gulf. It can be noted that there has also been a healthy amount of caustic soda moving from the U.S. Gulf to Brazil and Argentina as well as UAN from Donaldsonville to Northern Europe which has helped to reduce the number of available MR's in the area. The noted increase in Caribbean export cargoes of UAN and methanol have



also resulted in fewer MR's being available in the U.S. Gulf.

The Caribbean to U.S. East Coast clean petroleum market (also called the "Upcoast Market" or "TC3") for 38,000mts clean petroleum has risen to the highest level seen since November of 2022. The World Scale levels are now 347.5 by late November as a direct result of the increase in exports in the Caribbean and U.S. Gulf areas not to mention the U.S. Treasury Department's lifting of the Venezuela sanctions on Oil and Gas sector operations in Venezuela which was issued for six months in late October. This has allowed for U.S. based companies to participate in exports of oil and gas and chemical products like methanol from Jose to various destinations. When compared to the other CPP 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 has regular spot methanol cargo exports from Point Lisas sending some open MR's to such destinations as Europe, the U.S. and Asia. These fixtures are in addition to at least 2 methanol cargoes reportedly fixed by others ex Jose (Venezuela) towards Asia which also helped to remove some of the available vessel tonnage in the area.

UAN

The UAN shipping market saw more activity in November than in October on shipments from Europe to the U.S. however shipments were also concluded from the U.S. Gulf and Caribbean in the other direction (Donaldsonville and Trinidad to France and Belgium) as well. There were reportedly two 33-35K UAN

cargoes confirmed for export from the Black Sea in November (ex Novorossiysk) with one fixed to Corpus Christi and the other to the U.S. East Coast but the details of the fixtures are yet to be reported. 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 two cargoes of about 18,000mts UAN from Donaldsonville to Montreal and Hamilton. Proman was busy with some spot UAN fixtures of their own from Point Lisas, Trinidad 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 Novorossiysk.

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 Saint Petersburg (Russia). The 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 considerable increase during the month of November, we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$42 USD per ton based on the weaker TC-2 rates for most of the month. This is a \$5 USD per ton increase over last month. The freight rate assessment from Novorossiysk to the U.S. East Coast for 33,000mts UAN has seen a more modest increase of \$2 USD per ton moving to \$82 pmt as it is still difficult to get owners to call the area for UAN from a port that is regarded to be within a war zone. This number could move upwards quickly if the attacks on Ukrainian port facilities continue in the ports of the Black Sea region.

VEGOIL, MOLASSES, FERTILIZER

UAN Freight Rates 30-33K	Sep-23	Oct-23	Nov-23	% Change
Baltic/USEC-USG	41	37	42	+13.5 %
Black Sea/USEC-USG	82	80	82	+2.5 %

MOLASSES

The molasses shipping market in the Americas has become less active over the past few months with more international activity actually taking the spotlight. There was a fair amount of “beet molasses” being fixed from Damietta (Egypt) during the past few months including fixtures in the range of 18-23,000mts which discharged in Baltimore and New Orleans. There was once again a couple of smaller parcels of 7,500mts beet molasses fixed from Damietta to move to ports in Italy and Spain. There were reports of at least one fixture of about 18,000mts molasses from Acajutla to ports in the Caribbean. There were also reports of another 8,000mts molasses fixed for the second month in a row from St. Croix to Houston. 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 in the low to mid \$60’s. Due to the situation at the Panama Canal, there are no molasses shipments planned for West Coast Central America towards the U.S. Gulf or Europe at this time. The shippers there may wait a few months to see if things settle down at the Panama Canal in order to avoid the expensive auctions.

TALLOW

The market for yellow grease (YG) and used cooking oil (UCO) from the East Coast U.S. to Europe was relatively quiet this month and again devoid of any UCO fixtures reportedly concluded in the period. However, there was one fixture of interest for 6kt UCO loading ex Huelva, Spain for discharge in Antwerp. Additionally, reports indicate that a large slug (20kt +) UCO was circulating in the market ex China for delivery in the USG, but no fixture has been confirmed to date.

The U.S. Gulf and U.S. East Coast to Caribbean tallow was relatively devoid of activity this month. Reports indicate over 20,000mts Tallow were fixed from Argentina + Brazil into New Orleans. This fixture was reportedly concluded aboard Fairfield tonnage, but no further details were made available at the time of writing.

Again in November, there was not much to report in the way of exports from U.S. West Coast – Vancouver range to either the Far East or West Coast Central America. However, of late the stems for these requirements appear to have shifted from the U.S. West Coast – Vancouver range to the U.S. Gulf. However no fixtures have been reported at the time of writing.

PALM OIL

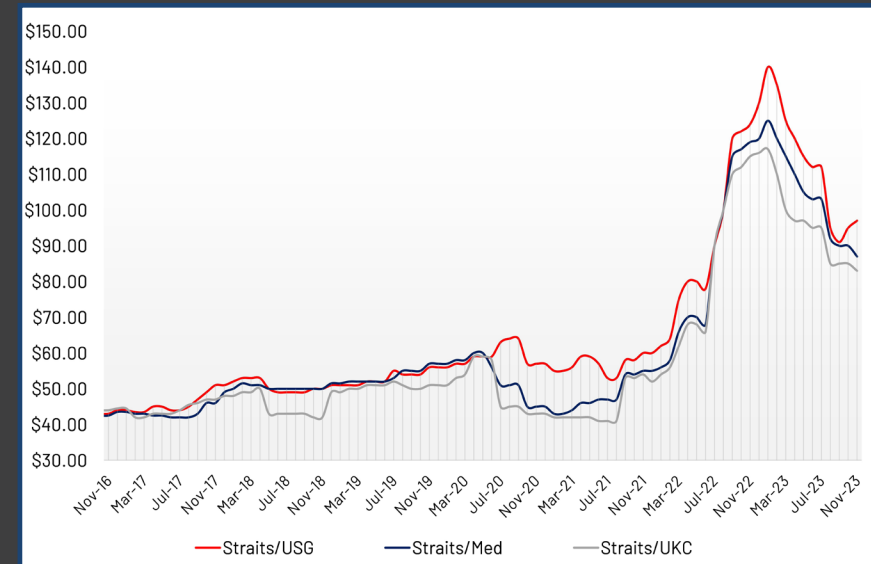
Following an uninspiring start to the final quarter of 2023, the Palm Oil market ex SE Asia gained some momentum in November. Albeit a bit off pace than prior to Diwali, renewed demand from major receiving destinations increased exports while futures pricing vacillated.

As a result, exports overturned the deficit witnessed in October with SGS reporting Palm Oil exports from Malaysia in the first 4 weeks of November posting gains between 2-10% (MoM) from the same time frame in October.

Meanwhile, the benchmark palm oil contract for December delivery on the Bursa Malaysia Derivatives Exchange climbed 23 ringgit to trade at 3,895 ringgit (\$836.38) per ton on November 30th. This recovery was associated with increases in the price of crude and rival soy oil, and recouped some of the losses posted in the previous session.

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 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 this past month can be summed up in two words: Panama Canal. The PCA's announcement regarding their plan to further restrict transit has effectively closed off the Canal to VLGCs, due to LPG carriers having low ranking priority at the Canal, unless able to put up enough money to win an auction slot - of which have reached record highs with several bids throughout the month winning at just under \$4M. Many other charterers and owners have recently began opting instead to reroute their vessels from the USG to the Far East via the Suez or around the Cape of Good Hope - both of which come at a premium upwards of \$100 pmt.

The PCA's announcement caused freight to spike early in the month up to \$238 pmt basis H/C, a nearly \$36 increase week over week. The uncertainty around the Panama Canal caused many charterers to take a step back while the market readjusted; however, the market wasn't completely quiet as the arb initially widened enough to support freight along with rerouting premiums. The decision to divert vessels away from Panama caused position lists to tighten as vessels ETAs got pushed to the right - both the Suez and Cape of Good Hope routes add at least two weeks of additional sailing time.

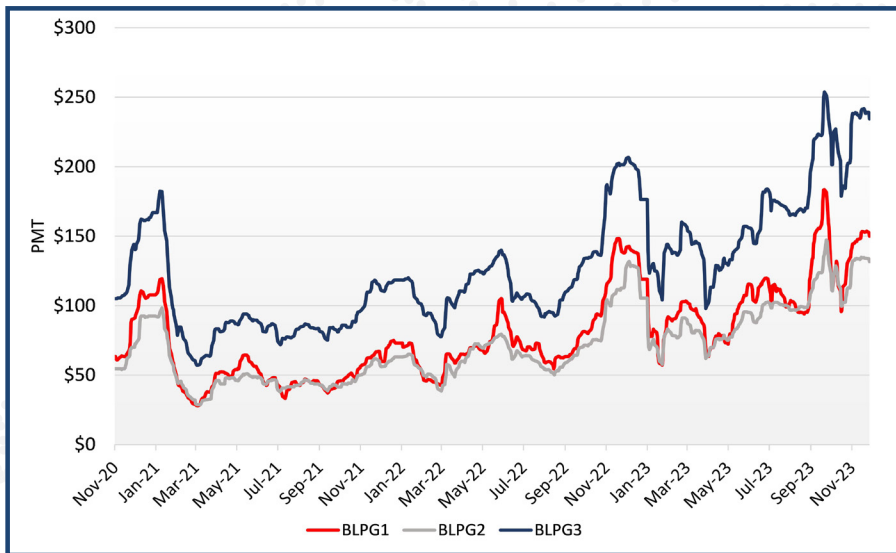
The arb soon began to narrow and activity out of the USG remained relatively muted throughout the month; however, freight remained relatively stable hovering around \$240 pmt basis H/C and \$134 pmt basis H/F at the time of writing. Despite the Panama Canal restrictions, owners are still looking to position themselves in the west where they can enjoy even longer voyages at healthy earnings - vessels in the west are currently earning a small premium over their peers in the east.

With no relief in sight at the Panama Canal and owners tying up tonnage on longer voyages, in turn thinning out position lists, freight is expected to remain supported despite the weak fixing environment. Currently the fixing window is last decade December and moving into the New Year. There are a few open positions left with December dates at the time of writing; however, ships now ballasting west via the Suez or Cape could also decide to position themselves in the AG with little notice.

VLGC - EAST

The VLGC market east of the Suez took somewhat of a backseat this month while headlines focused on the Panama Canal. Despite the month beginning on a lackluster note, freight jumped to \$145 pmt basis RT/C - about a \$14 jump week over week off the back of the Panama Canal news in the west. We also saw freight support come in the form of an India bound cargo which fixed in the \$150's for early December loading dates.

BALTIC SPOT RATES



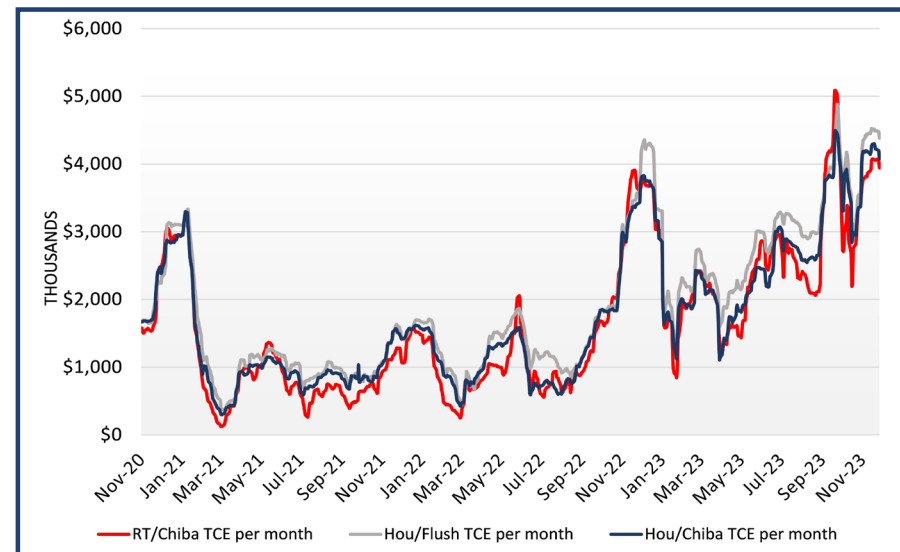
Position lists in the AG are deceiving these days as owners are showing their vessels open in both the AG and USG while they ballast east from the Far East. In addition to the usual fixtures, we saw fixtures done out of West Africa and Algeria as well which kept position lists tight.

Even after acceptances were released, activity out of the AG remained muted; however, freight remained stable off the back of inefficiencies in the west and tonnage being tied up on longer voyages avoiding the Panama Canal. Despite a quiet market, sentiment remains firm due to limited tonnage and owners finding support from the west. At the time of writing there are still uncovered cargos with December loading dates.

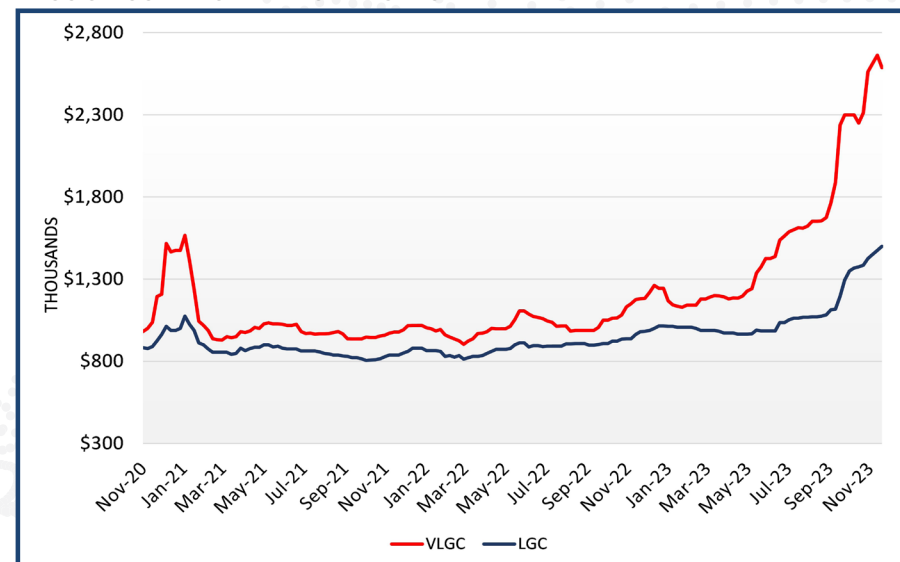
LGC

With strong VLGC freight rates, the LGC segment has been enjoying healthy and comfortable earnings. LGC's have become very attractive to charterers as a safer alternative to the bullish VLGC market; however, only if they can get their hands on one. Given the small fleet, this segment is extremely tight. Open LGC's are typically quickly put on TC. With the further restrictions at the Panama Canal, LGC's have only become more attractive as they're capable of transiting the old locks; however, transiting any of the locks have become increasingly difficult despite how small or large the vessel. At the time of writing, there are only two LGC's due open in the coming months.

VLGC TCE EARNINGS



VLGC & LGC 12 MONTH T/C INDICATOR



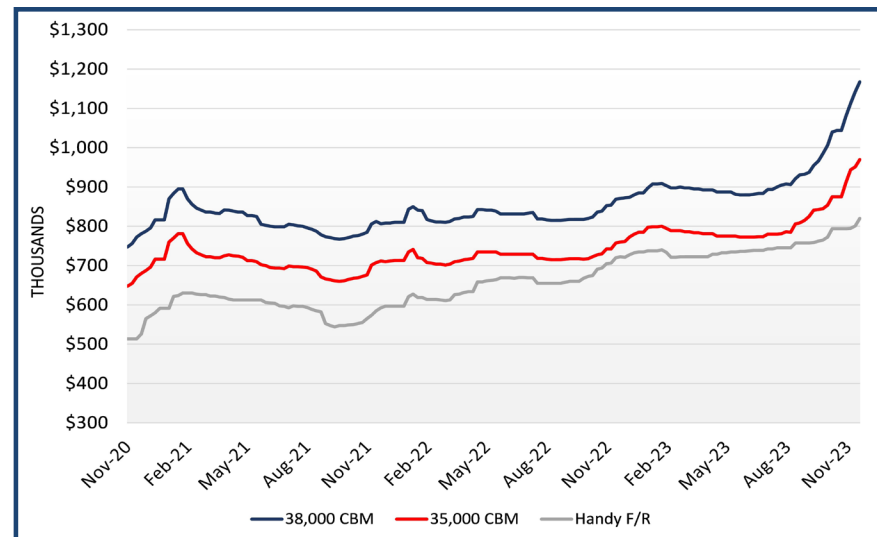
MID SIZE

The MGC segment was tight this month as we entered the winter months. The bullish VLGC market has also trickled its way down to the MGC segment. Despite the tight market, there have been a few open positions – some of which were quickly fixed and some still open with no shortage of interest. While activity slowed towards the latter half of the month, the sentiment moving forward is still firm given only a single owner has any open positions before the end of the year.

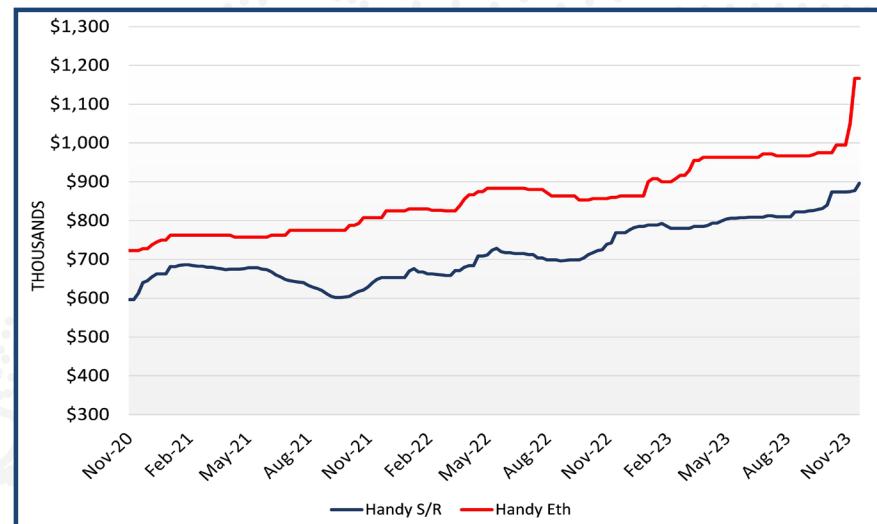
HANDY

The handy sized segment chugged along nicely this month with healthy activity levels – in addition to a healthy LPG market, the Ethane market and Ammonia market helped this segment as well. This month saw a few handsized vessels change trades over to Ammonia, only tightening the segment. As the VLGC segment has been on a bull run for a while now, it also has looked to have trickled down to the handsized segment as well. While there are open positions, they don't remain on the market for long before being picked off – often on a term basis as charterers are looking to secure any available tonnage they can. The sentiment moving forward is expected to remain firm throughout the rest of the year.

MIDSIZE FULLY REF T/C INDICATOR



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



CHEMICAL GASES

The best way to describe the last month for the petrochemical gas market is ‘choppy.’ Trading volumes are trending downward due to thinning arbs and issues at the Panama Canal. The main headline for the month across all shipping segments has been the reduction of transits at the Panama Canal. It was announced on October 30th that the PCA would further reduce transits starting in early November to support water conservation efforts for Gatun Lake. Transits were initially reduced to 32 back in July of this year. Going forward, transits will incrementally decrease over the next few months until they reach a low of 18 in February of next year.

These reductions have led to lengthy delays at the Canal, and apart from the delays, the PCA has stopped allowing vessels without a slot to transit. Currently, vessels need to prebook or participate in an auction. Over the last few weeks, the PCA was intermittently announcing extraordinary auctions for the ‘Regular’ locks, which are utilized by Handy C2 vessels going trans-Pacific. Going forward, the PCA will switch to a daily auction. While this will help clear up some of the vessels waiting and reduce auction costs, Handy and 12,000 cbm Owners intend to transit via the Suez or Cape of Good Hope for the time being. Longer voyages will increase tons per mile and further tighten the market, while vessels experience nearly an extra month of transit in laden and ballast. While the market has been adjusting, it has been a bit choppy. It took a few weeks for Owners to firmly commit to sticking with the longer legs, but now that it’s been established, there will be a bit more clarity going forward.

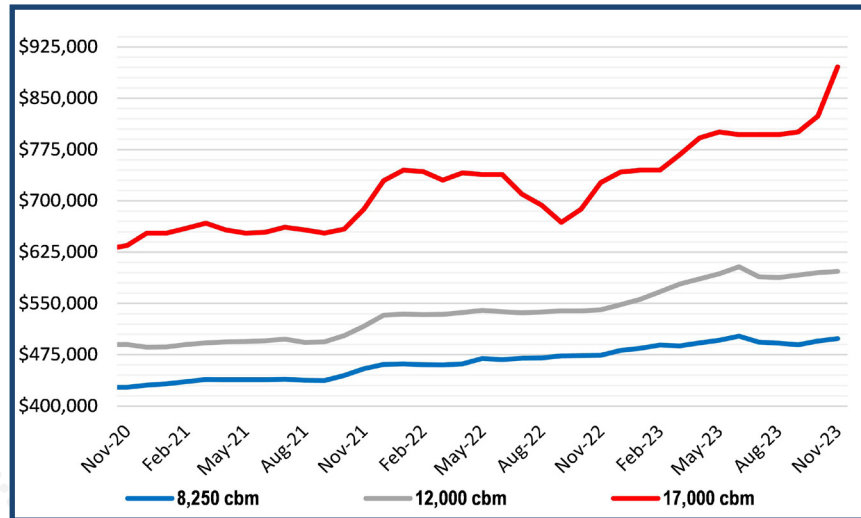
Houston ethylene exports were slightly down month-to-month, with November estimated to be 89kt. It is expected that export volumes will be affected by the Canal situation going forward. With vessels on longer voyages, freight has jumped up over the last few weeks. Owners’ ideas range from the high \$400s to low \$500s pmt depending on discharge options. The arbs struggled to

support freight levels before the increase, thus these higher levels could bring trading to a standstill. The market is already tight, so the longer voyages will only make the situation worse. On top of these issues, the ethane segment is experiencing the same delays and altering transit routes as well. With these vessels running late, the ethane spot market is likely to pick up over the next few months, making finding a ship more difficult for ethylene charterers. With all these details in mind, export volumes from the US will be affected going forward. We will likely see the smaller segment come into utilization to help make up for the shortage of tonnage.

In the East, the ethylene market remains subdued compared to levels seen earlier this year. Marubeni won a 13-14 tender from PetroRabigh and fixed the Theresa Schulte. This was the only notable news from the AG. Pengerang had three cargoes in the market throughout the month. Two were smaller and were fixed on BWEK tonnage, with one 6,500mts cargo fixed on the Kithira. The long-haul refrigerated propylene market remained muted for November. The small pressure and semi-ref region volumes continued to move, but levels were down month-to-month.

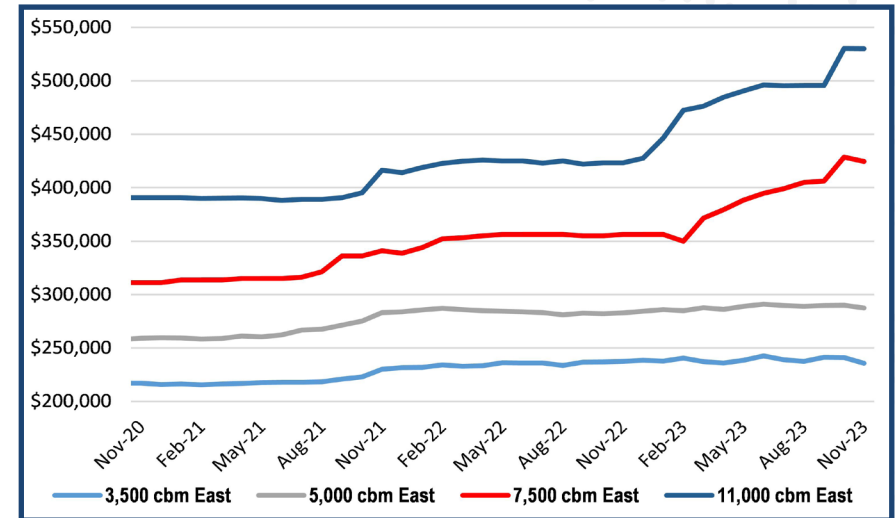
The C4 market has had consistent activity over the month. The month opened with rumors of the Ithacki getting fixed to Integra for a mid-November cargo from Houston to Asia, which later was confirmed. The vessel will transit to Asia via the Suez. Shortly after this cargo was confirmed, a UNIGAS 12,000 cbm vessel was fixed to TSRC for December dates, also from Houston to what is believed to be Taiwan. At the time of writing, there was further interest in another December cargo from Houston to Asia. On the other side of the Atlantic, one of the usual traders fixed the Bering Gas from NWE to Asia, loading mid-month, and it was believed they had another Handy, the Celtic Gas, on subjects at the time of writing.

ETHYLENE CARRIERS ETH 12 MONTH T/C INDICATOR



Vessel Size	Oct-23	Nov-23	% Change
17,000 cbm	\$ 823,875	\$ 895,875	8.04 %
12,000 cbm	\$ 557,625	\$ 565,000	1.31 %
8,250 cbm	\$ 490,000	\$ 500,000	2.00 %

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



Vessel Size	Oct-23	Nov-23	% Change
11,000 cbm	\$ 530,250	\$ 530,000	-0.05 %
7,500 cbm	\$ 428,750	\$ 424,625	-0.97 %
5,000 cbm	\$ 290,000	\$ 287,500	-0.87 %
3,500 cbm	\$ 230,000	\$ 225,000	-2.22 %

GAS – ANHYDROUS AMMONIA

ANHYDROUS AMMONIA

The global ammonia market was flat for most of the month as buyers and sellers struggled to find common price levels and low supply was off-set by modest demand. Prices came under pressure in the Eastern markets and exports from South East Asia dropped from \$600/mt to below \$575/mt FOB. Far East prices dropped \$50/mt to \$600/mt CFR while the Black Sea and Baltic indices fell \$15/mt and \$35/mt respectively. Netback prices in the Middle East increased about \$20/mt on the basis of limited supply while Caribbean and USA prices were flat. On the supply side, Ma'aden's MPC plant (1.089M t/y) increased to full production and the Salalah Methanol plant (330,000 t/y) restarted. Yara announced that it planned to pause production at its Ferrara plant at the end of November for two months for economic reasons. European natural gas prices remained stable with the result that production costs were estimated at \$540/mt, well below import prices of \$650/mt CFR. Despite the gap, U.S. exports continued to flow into Scandinavia, the MED, and Morocco. Our forecast for December projects flat to slightly improved prices in the West and flat to lower prices in the East.

Recent announcements in the Clean Ammonia market included the following:

Yara and Navigator secured a 14.5% position in Azane which is focused on the clean ammonia bunker trade. The cash influx is expected to support a project in Norway which will be supplied with Yara's clean ammonia.

Yara and North Sea Container announced their plans to develop an ammonia fueled container ship for service between Norway and Germany. The service is scheduled to start in 2026.

Itochu and Oascom Construction signed an MOU to develop a bunkering hub in the Suez Canal.

DAI Infrastruktur and Siemens Energy signed an MOU to develop a green ammonia plant on the Suez Canal. The plant would be rated at 2M tons/year.

VNG signed a Letter of Intent for the off-take of Horisont Energi's clean ammonia. The project plans to use 100, 000 – 300kt mts of ammonia from the Barents Blue project.

Jordan signed four agreements for the development of 1.5M t/y of green ammonia. The Ministry of Energy and Mineral Resources signed MOUs with Kawar Energy, Philadelphia Solar Energy, Amarenco MENA Services, and Enertag. Amarenco MENA Services plans to produce 1M t/y while the remaining 500, 000 t/y was split between the other three participants.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
Sep-23	\$530	\$500	\$520	\$550	\$575	\$655	2.60
Oct-23	\$575	\$580	\$580	\$550	\$625	\$650	2.99
Nov-23	\$575	\$570	\$545	\$520	\$625	\$600	2.79

	Caribs MTS	Indonesia MTS	AG MTS	Egypt MTS	Baltic MTS	Algeria MTS	Total MTS
Sep-23	344.0	134.0	380.0	23.0	46.0	93.0	1020.0
Oct-23	350.0	167.0	303.0	48.0	46.0	135.0	1034.0
Nov-23	270.0	140.0	381.0	40.0	33.5	90.0	954.0

BLACK SEA

The Black Sea index experienced moderate price pressure through the month and dropped from \$580 to \$570 FOB. December pricing is expected to be flat basis a roll-over or modest increase in Tampa and continued price pressure in Turkey from discounted tons.

BALTIC

Exports from Ust Luga were limited to a single MGC cargo on the Eco Ethereal with discharge in Antwerp/Rouen and 10,000 mts on the Eftyxia Gas with discharge in Mersin. The Mersin cargo was reportedly sold in the \$620 - \$630 CFR range which set product prices in the \$545 FOB range. The supply into Rouen could open additional markets for the Baltic supplier.

ALGERIA

Algerian cargoes were limited in November and exports totaled 90,000 mts. Fertiglobe was the leading trader and put the Dancing Brave and Navigator Genesis on berth for voyages to Portugal, the Netherlands, and Sweden. The Trammo Paris completed a single lifting for Turkey and Hexagon's Sylvie lifted a cargo for discharge in Belgium. Prices were initially assessed at \$610 FOB and later confirmed at that level when Sorfert sold 15,000 mts for 2H November loading. The market outlook for this supply hub is flat for December.

EGYPT

Exports from Egypt were limited to single liftings on the Gas Venus which discharged in Turkey and the Trammo Marycam which supplied Spain. Both cargoes were loaded at Ain Sokhna. Abu Qir reported a brief period with gas constraints but production at Ebic was not affected. Abu Qir tendered 10,000 mts with a 2H December load window. The tender is scheduled to close December 4th. We forecast December's export program will mirror November with two, possibly three liftings.

MIDDLE EAST

The big news in the Middle East was the return to full production of Ma'aden's MPC Plant (1M mts/yr) and the restart of the Salalah Methanol Plant (330,000 mt/y) in Oman. Product supply out of the Middle East has been short for several months and netback prices for Ma'aden and Sabic increased about \$20/t to \$520 FOB in November. No spot fixtures were reported but this is expected to change in December. Despite the expectation of additional spot cargoes, which should fix above netback price levels, there's genuine concern that the additional volume will weaken the general market.

The November line-up for the Middle East totaled about 381,000 mts on fifteen liftings. Ma'aden and Sabic sold most of their cargoes on a CFR basis but released single cargoes to OCP and Trammo respectively. Ma'aden's controlled fleet, featuring the Seagami, Kortrijk, Searambler, Wepion, Seateam, and Kallo, serviced South Korea, India, and Jordan. Sabic's Al Jabirah and Seasurfer lifted cargoes for India and Taiwan. Raintrade put the Fortune Gas on berth for a voyage to India and OCP's Clipper Venus lifted an FOB cargo for Morocco. Trammo's Oceanic Moon loaded for an unknown destination.

We forecast this supply hub will revert to the robust export levels we saw earlier in the year but the impact on pricing, particularly in the coming month, is unclear.

S.E. ASIA

Exports from S.E. Asia totaled about 200,000 mts with 140,000 mts supplied from Indonesia and 60,000 mts lifted from Malaysia. Most of the volume was discharged in India and some of the cargoes were limited 5,000 mts. Exports to the Far East were prevalent and a single voyage to Australia was completed on the Gas Grouper. Regional outlets such as Vietnam, Thailand, and the Philippines were also in the line-up.

Product pricing came under pressure through the period and eventually the \$600 FOB threshold which was maintained in October was breached. Pupuk Indonesia sold 23,000 mts to Mitsui for 2H November at \$575 FOB. The company offered a smaller 6,000 mts parcel but the cargo was either not fixed or not reported. Pupuk Indonesia closed a tender for 15,000 mts this week but the market forecasts offers will be well below the \$575 FOB achieved earlier. The cargo should provide a reasonable bell-weather for December prices, particularly with increased competition from the Middle East. Despite the drop in S.E. Asia prices, Mitsui's Vast Ocean continued to lift two cargoes at Fuzhou China.

TRINIDAD

At the time of writing, the export line-up for November was subdued with eleven vessels listed with 270,000 mts of cargo capacity. The majority of the voyages went East to the UK, Scandinavia, MED, and Morocco. Regional cargoes to Mexico and South American accounted for three of the cargoes and only one voyage to the USA was reported. Given the challenges at the Panama Canal, we were amazed to see Nutrien's Yukon transit the canal in both directions to service Chile and Koch's Hellas Eagle transit the westbound voyage to Mexico. Those voyages are expected to become more difficult as the number of allowable transits declines in the coming months. No spot fixtures were reported during the period therefore our price assessment remains \$575/ mts FOB with the expectation that contract pricing for December will be flat.

ASIA

Asian imports were flat for November as buyers and sellers struggled to find common ground with limited supply matching depressed demand. Imports to India and Taiwan were flat relative to previous months while South Korea reported an increase which was off-set by declining volumes from Japan

and S.E. Asia. Only one spot fixture was reported at the start of the month when Mitsui's Gaz Venezia delivered 5,000 mts to receivers in Paradeep at \$665 CFR. Product prices dropped to \$600 CFR during the period on the basis that contract tons were priced at \$550/mt CFR for India and \$575- \$590 for South Korea. We forecast this market will remain flat in December pending the impact of additional Middle East cargoes.

U.S.A.

Exports from the U.S. slowed in November with three cargoes lifted and a fourth vessel inbound. The Navigator Taurus and Yara Sela lifted cargoes from Freeport for Yara with discharges in Norway while the Green Pioneer called Waggaman for Trammo. At the time of writing, the Navigator Jorf is transiting the Mississippi river to Donaldsonville to load from CF for OCP. The ST Cudi reportedly loaded in Venezuela for discharge in Turkey.

The 2023 harvest entered its final month with corn reported at 88% complete and soybeans 95% complete. Both were ahead of the five year average but slightly below last year's results. After a wet start to the month, fine weather moved in and growers raced to apply their fall tons before the onset of winter. Despite the robust activity, prices remained flat as most of the sales were completed in September. Cornbelt prices remained in the \$700 - \$725 FOB range and contract tons into Tampa were remained at \$625/mt CFR.

On a more political note, the duty on Russian phosphates was increased from 9% to 28.5% while the duty on Moroccan phosphates was reduced from 20% to 2.12%.



FIXTURES

CHEMICAL | GAS | PERIOD



FIXTURES – CHEMICAL

CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Trader	Ace Tankers TBN	1,500	Acetone	Rotterdam	Altamira/Coatzacoalcos	11/01/2023	11/10/2023	RNR
Tricon	Ace Tankers TBN	1,500	Acetone	ARA	USG	11/01/2023	11/10/2023	RNR
CNR	Chemical Contender	2,200	Alpha Olefins	New Orleans	Algeciras	10/10/2023	10/20/2023	RNR
CSSA	Basaran Bayrak	4,000	Benzene	Lavera	Tarragona	11/01/2023	11/10/2023	RNR
CNR	Chemical Hunter	3,300	Benzene	Haifa	Tarragona	11/01/2023	11/05/2023	RNR
CNR	Hitra	4,200	Benzene	Huelva	Algeciras	11/06/2023	11/16/2023	RNR
Total	Waterfront TBN	40,000	Btx	Korea	USG	11/05/2023	11/15/2023	72.00
Yara	Chem New Orleans	18,000	Calcium Nitrate Solution	Porsgrunn	Philadelphia	11/01/2023	11/10/2023	RNR
CNR	Nord Miyako	40,000	Caustic Soda	Tianjin	Bunbury	10/24/2023	11/03/2023	RNR
Tricon	NQ Alpinia	11,000	Caustic Soda	USG	Ravenna	11/26/2023	11/30/2023	RNR
CNR	Solar Nesrin	23,500	Caustic Soda	Lake Charles	Arg & Brazil	11/12/2023	11/20/2023	RNR
CNR	Weco Madeleine	38,000	Caustic Soda	USG	Kwinana	11/13/2023	11/20/2023	RNR
CNR	Stolt TBN	22,000	Cyclohexane	Corpus Christi	Castellon	12/01/2023	12/10/2023	RNR
CNR	NCC Hijaz	1,200	DEG	Al Jubail	Barcelona	10/20/2023	10/30/2023	RNR
CNR	Stolt Argon	1,500	DEG	Al Jubail	Barcelona	11/03/2023	11/10/2023	RNR
CNR	Eva Hong Kong	8,000	Ethanol	New Orleans	Huelva	11/01/2023	11/10/2023	RNR
CNR	YM Uranus	4,200	Ethanol	Huelva	Agioi Theodoroi	11/01/2023	11/05/2023	RNR
CNR	Oriental Cosmos	1,000	LAB	Algeciras	Mundra	10/28/2023	11/07/2023	RNR
ADM	Condor Trader	4,000	Lysine	New Orleans	Tarragona	10/20/2023	10/30/2023	RNR
CNR	Southern Puma	2,000	MDI	Tarragona	Santos	10/26/2023	11/05/2023	RNR
CNR	NCC Hijaz	8,000	MEG	Al Jubail	Barcelona	10/20/2023	10/30/2023	RNR
CNR	Skarven	2,250	MEG	Al Jubail	Algeciras	11/01/2023	11/10/2023	RNR
CNR	Stolt Argon	5,500	MEG	Al Jubail	Barcelona	11/03/2023	11/10/2023	RNR
CNR	Stolt Bismuth	4,000	MEG	Lake Charles	Barcelona	10/22/2023	11/01/2023	RNR
CNR	Alfred N	22,000	Methanol	Point Lisas	ARA	11/08/2023	11/12/2023	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Cabo Negro II	38,000	Methanol	Point Lisas	Tarragona	10/15/2023	11/04/2023	RNR
Mitsubishi	MAC Tokyo	17,000	Methanol	Jose	ARA	11/20/2023	11/25/2023	RNR
CNR	NCC Abha	37,000	Methanol	Point Lisas	Taicang	11/01/2023	11/07/2023	RNR
CNR	Nordic Mari	14,000	Methanol	La Brea	Houston	10/15/2023	11/04/2023	RNR
CNR	Taranaki Sun	37,000	Methanol	Point Lisas	Med	11/01/2023	11/10/2023	RNR
CNR	Euro Sailor	35,000	MTBE	Al Jubail	Med	11/01/2023	11/10/2023	RNR
Ecofuel	Fairchem Restio	10,000	MTBE	Al Jubail	Taichung	11/20/2023	11/30/2023	74.00
CNR	Intermezzo	2,000	Normal Paraffin	Algeciras	Ningbo	11/14/2023	11/18/2023	RNR
CNR	Southern Owl	8,000	Normal Paraffin	Algeciras	Brazil	11/16/2023	11/21/2023	RNR
CNR	MOL TBN	5,000	Palm Fatty Alcohols	Port Kelang	Rotterdam	11/01/2023	11/10/2023	138.00
CNR	Hafnia Axinite	36,000	Palm Oil / PME	Indonesia	Spain	11/10/2023	11/20/2023	92.00
CNR	Hafnia Viridian	33,000	PFAD/PME	Straits	Rotterdam	11/01/2023	11/10/2023	120.00
CNR	Rui Fui Tai	37,000	Palm Oil	Puerto Cortes & Caribs	3-4 Ports Med	11/27/2023	12/05/2023	59.00
CNR	Hafnia Violette	40,000	Palm Oil	Straits & Phillipines	USA	11/01/2023	11/10/2023	116.00
Tricon	NQ Alpinia	3,000	Phenol	USG	Turkey	11/28/2023	12/03/2023	RNR
Diamond Green	Gemma	37,000	Renewable Diesel	New Orleans	Vancouver	10/30/2023	11/10/2023	RNR
Adisseo	Chem Cobalt	4,000	Rhodimet	Bilbao	Philadelphia	11/06/2023	11/16/2023	RNR
CNR	Anneliese Essberger	3,000	Styrene	Tarragona	Berre	11/01/2023	11/05/2023	RNR
CNR	DIEGO	5,300	Styrene	Tarragona	Perama	11/02/2023	11/12/2023	RNR
CNR	Med Canary	3,000	Styrene	Tarragona	Berre	10/30/2023	11/09/2023	RNR
CNR	Ginga Puma	19,500	Sulfuric Acid	Huelva	Beaumont	11/02/2023	11/12/2023	RNR
CNR	PVT Sunrise	18,000	Sulfuric Acid	Huelva	Savannah	10/29/2023	11/08/2023	RNR
CNR	Fairchem Tiger	21,000	Tallow	Argentina	USG	11/01/2023	11/10/2023	91.00
Eurochem	Avenca	33,000	UAN	Novorossisyk	Corpus Christi	11/12/2023	11/22/2023	RNR
Agronova	Delonix	18,500	UAN	Baltic	Ghent	10/28/2023	10/31/2023	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CF Industries Chicago	Ding Heng 38	18,500	UAN	Donaldsonville	Hamilton (Canada)	10/23/2023	11/01/2023	RNR
CNR	Easterly AS Olivia	18,000	UAN	Donaldsonville	Hamilton (Canada)	11/02/2023	11/12/2023	RNR
CNR	Hafnia Atlantic	25,000	UAN	Klaipeda	Arg & Brazil	10/01/2023	10/10/2023	RNR
HARVESTER	Honesty	36,000	UAN	Novorossiyk	Med	10/24/2023	11/03/2023	RNR
CNR	Murray Star	12,000	UAN	Sluiskil	Rouen	11/01/2023	11/10/2023	RNR
CF INDUSTRIES	Nordic Mari	18,500	UAN	Donaldsonville	Montreal	10/30/2023	11/09/2023	RNR
CNR	RF Stella	18,500	UAN	Klaipeda	Ghent	10/27/2023	11/05/2023	RNR
HARVESTER	Rui Fu Tui	38,000	UAN	Novorossiyk	USEC	10/10/2023	10/20/2023	RNR
CNR	Ace Tankers TBN	8,000	Used Cooking Oil	China	ARA	11/01/2023	11/10/2023	147.00
CNR	Habip Bayrak	6,800	Used Cooking Oil	Huelva	Antwerp	11/06/2023	11/16/2023	RNR
GANTRADE	Chem Spica	4,000	VAM	USG	ARA	10/25/2023	11/04/2023	99.00
CNR	Gwen	18,000	Vegoil	Itacoatiara	Bejaia	11/07/2023	11/14/2023	RNR
CNR	Seaways Kythnos	38,000	Vegoil	Arg & Brazil	WC India	11/12/2023	11/20/2023	RNR
CNR	Torm India	40,000	Vegoil	Argentina	Kakinada	10/02/2023	10/12/2023	RNR
CNR	Torm Republican	40,000	Vegoil	Argentina	China	10/01/2023	10/10/2023	RNR
CNR	Seaways Rose	40,000	Vegoil	Arg & Brazil	WC India	11/26/2023	12/01/2023	67.00
CNR	Hafnia Almandine	30,000	Vegoil	Argentina	WC India	11/18/2023	11/24/2023	69.00
CNR	Green Sea	40,000	Vegoil	Arg & Brazil	WC India	11/23/2023	11/30/2023	70.00

VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Gyxis	Future Diamond	44,000	LPG	USG	Far East	11/17/2023	11/19/2023	230.00
Eneos	Caravelle	44,000	LPG	USG	Far East	11/20/2023	11/22/2023	230.00
Vitol	G. Swan	44,000	LPG	AG	Far East	11/20/2023	11/22/2023	133.00
Dow	Comet	44,000	LPG	USG	Options	11/23/2023	11/25/2023	227.00
Itochu	BW Var	44,000	LPG	AG	Far East	11/26/2023	11/28/2023	139.00
Inpex	Surya Veerya	44,000	LPG	Darwin	Far East	11/29/2023	12/1/2023	145.00
ATC	Gas Wisdom	44,000	LPG	Yanbu	Far East	12/1/2023	12/3/2023	155.00
ATC	Pinar Gas	44,000	LPG	AG	Far East	12/1/2023	12/3/2023	RNR
Gunvor	Eiger Explorer	44,000	LPG	USG	Far East	12/1/2023	12/3/2023	270.00
HPCL	BW Loyalty	44,000	LPG	AG	India West Coast	12/1/2023	12/3/2023	152.00
Mercuria	Avance Levant	44,000	LPG	Marcus Hook	Options	12/1/2023	12/3/2023	200.00
BGN	Doraji Gas	44,000	LPG	AG	Far East	12/2/2023	12/4/2023	146.00
Shell	Secreto	44,000	LPG	AG	Far East	12/3/2023	12/5/2023	140.00
Shell	Morston	44,000	LPG	AG	Far East	12/3/2023	12/5/2023	140.00
IOC	Gas Al Mubarakiah	44,000	LPG	AG	India West Coast	12/4/2023	12/6/2023	142.00
Astomos	Gas Venus	44,000	LPG	Prince Rupert	Far East	12/4/2023	12/6/2023	137.00
BP	Avance Capella	44,000	LPG	USG	Far East	12/4/2023	12/6/2023	215.00
BWPS	Astomos Earth	44,000	LPG	USG	Far East	12/5/2023	12/7/2023	250.00
SwissChemGas	Botan	44,000	LPG	USG	Far East	12/7/2023	12/9/2023	231.00
SHV	Gas Young	44,000	LPG	AG	Far East	12/8/2023	12/10/2023	150.00
OE	Gas Taurus	44,000	LPG	AG	Far East	12/9/2023	12/11/2023	148.00
BGN	Kodaijisan	44,000	LPG	AG	Far East	12/10/2023	12/12/2023	153.00
E1	Bu Sidra	44,000	LPG	AG	Far East	12/10/2023	12/12/2023	152.00
Mercuria	Mistral	44,000	LPG	USG	Far East	12/10/2023	12/12/2023	240.00
Total	BW Orion	44,000	LPG	Arzew	Far East	12/10/2023	12/12/2023	150.00

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
SwissChemGas	Yuhsan	44,000	LPG	USG	Far East	12/10/2023	12/12/2023	199.00
E1	Lubara	44,000	LPG	AG	Far East	12/11/2023	12/13/2023	152.00
Chevron	Kikyo	44,000	LPG	Sanha	Far East	12/15/2023	12/17/2023	150.00
Marathon	Gas Gemini	44,000	LPG	USG	Far East	12/17/2023	12/19/2023	237.00
Mercuria	Captain Markos	44,000	LPG	USG	Far East	12/17/2023	12/19/2023	230.00
BGN	BW Kyoto	44,000	LPG	USG	Far East	12/19/2023	12/21/2023	238.00
Pertamina	Red Marauder	44,000	LPG	USG	Far East	12/19/2023	12/21/2023	238.50
Itochu	Musanah	44,000	LPG	USG	Far East	12/19/2023	12/21/2023	230.00
Gunvor	Chinagas Glory	44,000	LPG	Arzew	Far East	12/21/2023	12/23/2023	153.00
BGN	BW Kizoku	44,000	LPG	USG	Far East	12/21/2023	12/23/2023	237.00
BWPS	Vivit Altais	44,000	LPG	USG	Far East	12/30/2023	1/1/2024	270.00
Pertamina	Jenggala 21	44,000	LPG	USG	Far East	12/30/2023	1/1/2024	229.00
Eneos	Commander	44,000	LPG	USG	Far East	1/1/2024	1/3/2024	242.00

SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Total	Happy Condor	3,700	Butane	Grangemouth	ARA	10/29/2023	10/31/2023	RNR
Prax	Joan	2,000	Butane	Immingham	NWE	10/31/2023	11/2/2023	RNR
SHV	Alular	2,400	Propane	Sweden	Gdynia	11/1/2023	11/3/2023	RNR
Petroineos	Seagas Loyalty	1,800	Propane	Grangemouth	Options	11/2/2023	11/4/2023	RNR
Valero	Gas Haralambos	4,000	Propane	Flushing	Pembroke	11/4/2023	11/6/2023	RNR
Prax	Coral Siderea	2,000	Butane	Immingham	Options	11/5/2023	11/7/2023	RNR
Prax	Vetra	1,800	Butane	Immingham	Options	11/7/2023	11/9/2023	RNR
P66	Gale	2,000	Butane	Immingham	Options	11/9/2023	11/11/2023	RNR
Preem	Emily Kosan	2,000	Butane	Brofjorden	NWE	11/9/2023	11/11/2023	RNR
Energia	Epic Sardinia	6,000	Butane	Marcus Hook	Morocco	11/12/2023	11/14/2023	RNR
Exxon	Seagas Loyalty	1,700	Butane	Tees	Options	11/12/2023	11/14/2023	RNR
Prax	Ghibli	2,000	Butane	Immingham	Options	11/12/2023	11/14/2023	RNR
Valero	Gas Haralambos	2,000	Butane	Pembroke	Options	11/15/2023	11/17/2023	RNR
CNR	Coral Sticho	2,500	LPG	Stenungsund	Options	11/15/2023	11/17/2023	RNR
ENI	B Gas Margrethe	2,800	Butane	Kaarstoe	Options	11/15/2023	11/17/2023	RNR
Exxon	Crystal Lavender	2,800	Butane	Kaarstoe	Options	11/20/2023	11/22/2023	RNR
Select Energy	Coral Sticho	2,500	Propane	Antwerp	Poland	11/20/2023	11/22/2023	RNR
Select Energy	Epic Salina	5,500	LPG	Lavera	Black Sea	11/22/2023	11/24/2023	RNR
Shell	Alular	2,800	Butane	Tees	ARA	11/25/2023	11/27/2023	RNR
Petroineos	Emily Kosan	2,000	Butane	Grangemouth	Options	11/28/2023	11/30/2023	RNR

PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
FCC	Bering Gas	12,000	Butadiene	NWE	Far East	11/07/2023	11/09/2023	RNR
Apex	Happy Osprey	6,500	Ethylene	Hazira	SEA	11/10/2023	11/12/2023	RNR
Maribeni	Theresa Schulte	6,500	Ethylene	Rabigh	Far East	11/10/2023	11/11/2023	RNR
Orlen	Coral Monactis	2,000	Propylene	Riga	Stade	11/14/2023	11/16/2023	RNR
FCC	Exhibitionist	12,000	Ethane	Houston	Far East	11/15/2023	11/16/2023	RNR
Mitsubishi	Gaschem Nordsee	9,500	Ethylene	Houston	Kaohsiung	11/15/2023	11/16/2023	RNR
Integra	Ithacki	7,000	Butadiene	Houston	Far East	11/20/2023	11/25/2023	RNR
ENI	Astipalea	6,500	Ethylene	Brindisi	Aliaga	11/20/2023	11/23/2023	RNR
Petkim	PGC Aratos	5,000	Ethylene	Aliaga	Skikda	11/22/2023	11/24/2023	RNR
Saras	Coral Siderea	2,000	Propylene	Sarroch	Options	11/23/2023	11/25/2023	RNR
FCC	Gaschem Arctic	2,000	Butadiene	Houston	Altamira	11/24/2023	11/26/2023	RNR
FCC	Kamilla Kosan	6,000	Butadiene	NWE	Far East	11/25/2023	11/30/2023	RNR
Marubeni	Gaschem Pacific	9,000	Ethylene	Houston	Far East	12/01/2023	12/05/2023	RNR
Orlen	Happy Falcon	2,000	Propylene	Riga	Options	12/01/2023	12/03/2023	RNR
Evonik	Epsilongas	3,000	Butene 1	Antwerp	Jubail	12/10/2023	12/12/2023	RNR
TSRC	Unigas TBN	7,000	Butadiene	Houston	Taiwan	12/14/2023	12/15/2023	RNR
Marubeni	Emilius	11,500	Ethylene	Houston	Far East	12/20/2023	12/25/2023	RNR
Satellite	Eclipse	12,000	Ethane	Houston	Far East	12/25/2023	12/30/2023	RNR

FIXTURES – PERIOD

PERIOD FIXTURES

CHARTERER	VESSEL	DWT	PERIOD	LAYCAN		DELIVERY
SK Chemicals	Clipper Hermes	17,100	2 year	01/01/2023	01/15/2023	Dafeng
Sogara	CGAS Saturn	3,029	12 months	11/01/2023	11/10/2023	WAF
Sahara	Epic Boracay	7,500	3 months	11/10/2023	11/20/2023	Gib
Trafigura	Pinar Gas	80,738	2+1 mo	11/20/2023	11/30/2023	India
ENI	Jaguar	5,043	12 months	12/01/2023	12/10/2023	NWE