



MONTHLY REPORT

OCTOBER 2023



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NEW YORK

521 Fifth Avenue
24th Floor
New York, NY 10175
Tel: +1 (212) 246-0060
ship@quincannon.com

SINGAPORE

8 Cross Street #09-06
Manulife Tower
Singapore 048424
Tel: +(65) 6533 0069
ship@quincannon.com.sg

SHANGHAI

3-1501, No. 1000
Lingshan Road
Pudong New Area
Shanghai, China
Tel: +(86) 021-63291817
chartering@qashai.com

DUBAI

One JLT
Floor 6, #84-98
Jumeirah Lake Towers
Dubai, UAE
Tel: +971 4 429 5893
ship@quincannondmcc.com





CHEMICALS

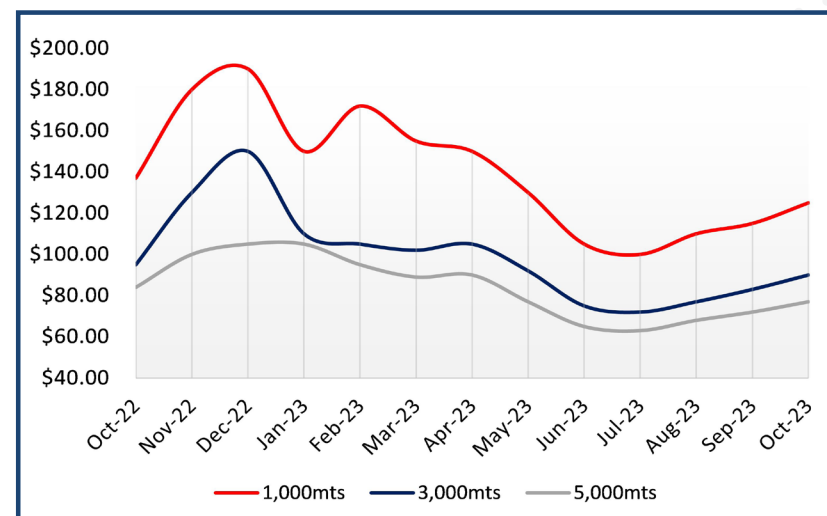


TRANSATLANTIC EAST

On the Transatlantic east bound trade there were a healthy number of large volume, chemical cargoes quoted out, and fixed. The products were Methanol, Ethanol, Styrene and MEG. Those cargoes took up all the spot space available among the regular carriers as well as the space of the only tramp vessel available, a 37,000 DWT coated ship. Under such circumstances, the rates naturally came under pressure. The 5,000 ton rate developed from \$70 to \$83 pmt during the month and with most of the November space already gone, we can expect further increases in the immediate future. Even though the Clean Petroleum market dropped a little during October, it was not enough to send a number of MRs into chemicals. Unless something changes here, we can expect a continuing tight space situation in November. Among the reported fixtures were 14,000 tons MTBE from Houston to Rotterdam at \$68 pmt .

The market to the Mediterranean was also quite firm. 20,000 tons MEG from Corpus Christi to Inskendrun was fixed at \$75 pmt and 4000 tons 2 grades chemicals from Houston to Gebze paid \$105.

USG - ARA



Parcel Size	Sep-23	Oct-23	% Change
1 kt	\$ 115.00	\$ 125.00	8.7%
3 kt	\$ 83.00	\$ 90.00	8.4%
5 kt	\$ 72.00	\$ 77.00	6.9%

EU CARBON PRICING

	Open	Close	Change
WEEK 40	\$86.01	\$85.78	(\$0.23)
WEEK 41	\$85.51	\$89.80	\$4.29
WEEK 42	\$89.82	\$86.09	(\$3.73)
WEEK 43	\$85.37	\$83.56	(\$1.81)

PANAMA CANAL STATUS

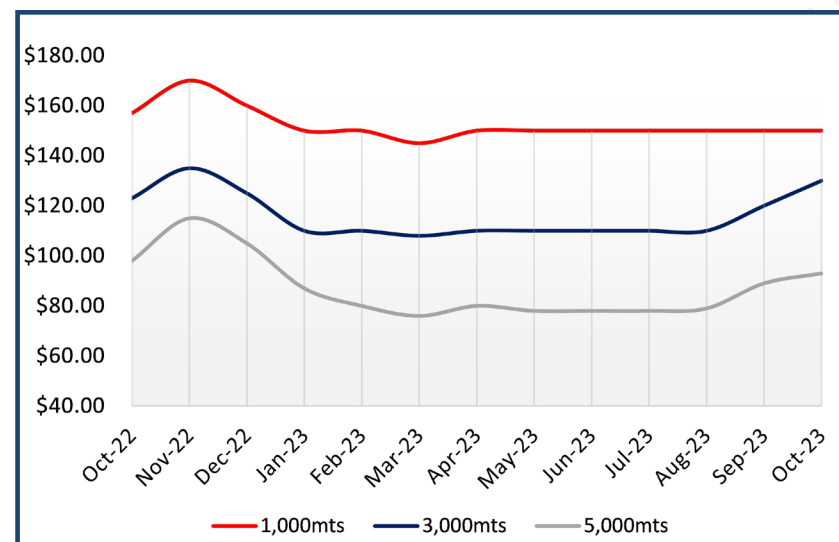
WEEK 44	To Atlantic	To Pacific
NEOPANAMAX	7.5	8.5
PANAMAX PLUS	7.5	8.5
PANAMAX SUPER	5.5	5.5
PANAMA REGULAR	5.5	5.5

TRANSPACIFIC

Large volumes of Methanol and Ethanol also dominated the spot market activities to Asia. Such cargoes took up a good part of the spot space of the regular carriers and have attracted a few tramp vessels to go on berth. In the past MEG was part of this picture, but spec issues in connection with import to China have diminished the volumes fixed of this product. Owners still managed to push up the rates, but not as much as was the case on the Atlantic trade. 5,000 tons from Houston to main ports Asia developed from \$90 pmt to \$95 during the month. Contract volumes were healthy and smaller parcels of specialty chemicals were absent from the spot market but covered under COAs. 30,000 tons of Methanol was fixed from Point Lisas to China at \$85 pmt

A product carrier fixed 30,000 tons Paraxylene from Onsan to Houston, but the rate was not reported.

USG - FEA

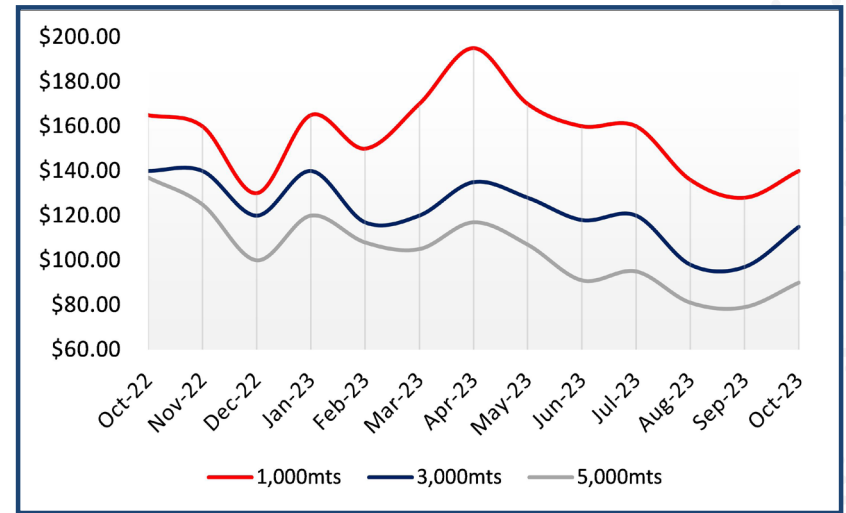


Parcel Size	Sep-23	Oct-23	% Change
1 kt	\$ 150.00	\$ 150.00	0.0%
3 kt	\$ 120.00	\$ 130.00	8.3%
5 kt	\$ 89.00	\$ 93.00	4.5%

SOUTH AMERICA

Also on this trade lane, the contract volumes were high and the regular carriers had little space available for spot cargoes. The few spot cargoes quoted in the market commanded higher rates than was the case last month. Two smaller tramp vessels went on berth in this direction in October, one with a base cargo of 8,500 mt Styrene and the other with 13,000 tons of Caustic soda. The balance space of these vessels were quickly fixed. The contract volumes for November look similar to what was the case this month, so the development of the rates for spot cargoes will depend on what kind of tramp vessels emerge on this trade lane. 19,000 tons of Chems were fixed from the Mississippi River to Santos in the mid 70's and 10,000 tons Styrene from Houston to Santos reportedly paid in the mid \$80's.

USG - SAM



Parcel Size	Sep-23	Oct-23	% Change
1 kt	\$ 128.00	\$ 140.00	9.4%
3 kt	\$ 97.00	\$ 115.00	18.6%
5 kt	\$ 79.00	\$ 90.00	13.9%

NEA AND SOUTHBOUND

October started off on a quiet note with the annual Golden Week celebrations in China and several holidays in Korea. There were hardly any spot cargoes quoted in the market as Charterers appeared to be staying away from the business end. The temporary halt in the commercial side of business followed suit in operations with several ports in China reporting delays and suspended operations from the holidays. Activity from the 2nd week of October onwards improved as multiple spot requirements were quoted in the market. Due to the relatively tight tonnage, we saw some requirements being re-quoted several times throughout the month. These included PX, MX, Glycols, Toluene, Base oils, C9, and Benzene as well as unconverted oil. The intra-North East Asian activity eased towards the end of the month although prompt space was non-existent as owners were looking at cargoes for 2nd week November onwards.

The southbound Tradelane continues to drive the market in Far East Asia with consistent volumes moving out of Korea and Japan. Contract heavy owners have reported no issues in using their monthly allocation with part space often being tight. This was also unhelpful when several owners decided to keep some of their ships in the northeast to facilitate the sudden increase in activity. A host of cargoes like MTBE, Caustic Soda, UCO, C9, Base Oils, IPA and some BTX were seen quoted in the spot market in Korea/Japan for discharging in Southeast Asia and India. These cargoes were also repeated a few times in the market as tonnage was hard to come by.

With oil prices continuing to rally this month, we have seen bunkers nearly hitting the US\$700pmt mark for LSF0 0.5%. Coupled with the fact that swing tonnage owners focus on the strong CPP/Palms market, freight rates for the chemical market is expected to remain firm as we approach the end of the year.

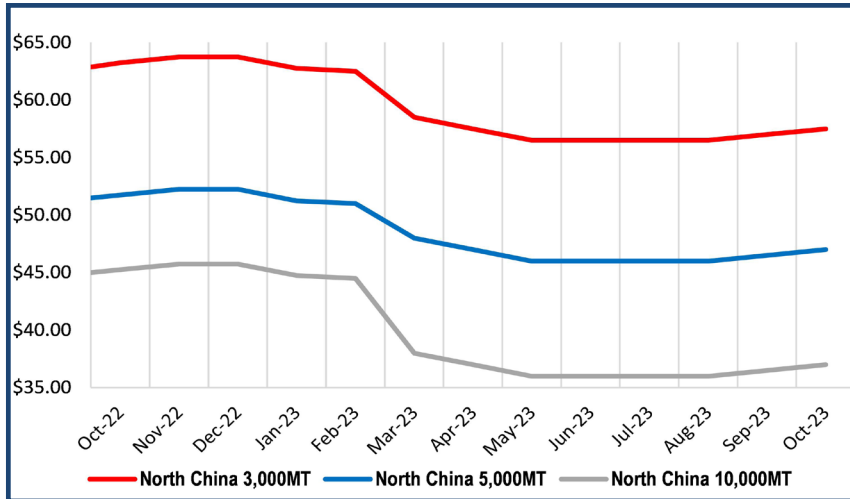
SEA AND NORTHBOUND

Demand for space in the intra South-East Asian Tradelane has been consistent; prompt space has been rarely available due to the high activity. Similar to the intra North-East market, several cargoes have been seen being re-quoted in the markets or with loading dates being pushed back. Cargoes seen in the spot market included MTBE, Bios, Methanol, PX, Benzene, Acetone, Base Oils, Toluene, Aromatics, Glycols and Pygas. Petronas and Exxon have been active this month with various parcels being quoted for China, India, Philippines, AG and Europe. While tonnage for the intra South-East Asia business was tight, there was a significant amount of space available for the northbound cargoes as owners looked for options in order to re-position their ships in the north. Contractual volumes remained stable as the usual contract heavy owners faced much difficulty optimizing tank space.

The palms market has been steady this month with various sized parcel requirements to India and China. Again, a number of parcels were seen in the market quoted a few times after failing to secure suitable tonnage. With CPP markets going strong, tonnage looks to be widespread as owners chase healthy freight levels. Having said this, Malaysian palm oil stockpiles were reported to hit an 11-month high caused by the decrease of export levels. The inventory levels have been gradually increasing over the last 5 months. With rival oils available at competitive prices, this is expected to rise further into December. Domestic demand however was reported to have increased in recent times. With China beginning to increase their palm oil imports towards the end of October, tonnage for the northbound cargoes are expected to be thin into the near future.

FREIGHT RATES

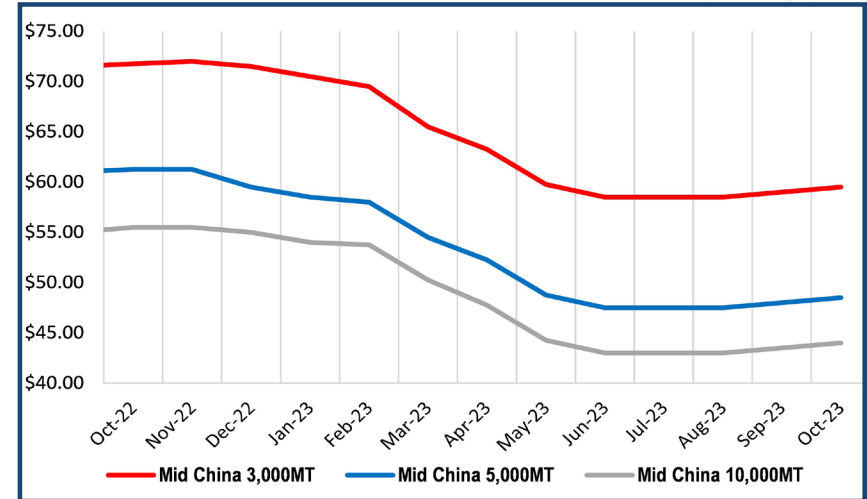
SINGAPORE TO NORTH CHINA



Parcel Size	Sep-23	Oct-23	% Change
3 kt	\$ 57.00	\$ 57.50	0.87 %
5 kt	\$ 46.50	\$ 47.00	1.06 %
10 kt	\$ 36.50	\$ 37.00	1.35 %

FREIGHT RATES

SINGAPORE TO MID CHINA



Parcel Size	Sep-23	Oct-23	% Change
3 kt	\$ 59.00	\$ 59.50	0.84 %
5 kt	\$ 48.00	\$ 48.50	1.03 %
10 kt	\$ 43.50	\$ 44.00	1.14 %

MIDDLE-EAST, INDIAN SUBCONTINENT

As we get into the last quarter of 2023, the spot markets both east and west bound out of the Middle East continue to remain slow. The proportion of volume moving under COA especially on the eastbound lane is increasing as there is more willingness between parties to lock in fixed rates. With this dynamic, most owners avoid sending excess spot tonnage to the region and open positions 2-3 weeks ahead continues to remain thin. What little spot business is being fixed is generally market quotes, or fixed under the radar, with freight levels being held up to last done levels. Owners' sentiments are that the freight markets will remain favourable to the owners in the short run, especially with the ongoing conflicts in Ukraine-Russia and Palestine-Israel causing or threatening trade disruption. As of the time of publication of this report, additional war risk premiums are not being seen yet for the region, and regular gyrations in the oil price, without a strong surge northwards, indicates a critical mass of traders believe escalation will be avoided.

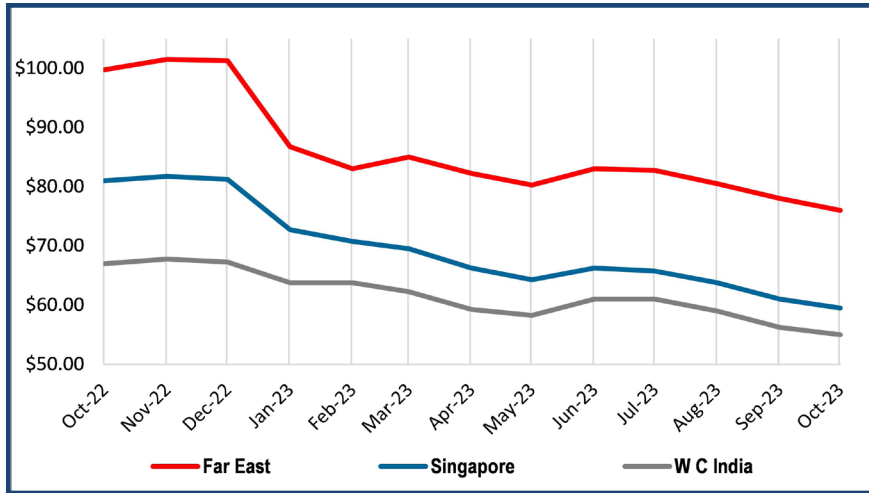
As winter approaches, Owners are confident of freight levels being kept firm. Charterers in the meantime are finding rates hard to put under pressure to reduce their shipping costs and traders especially have been feeling the pressure as their margin levels have significantly reduced, and the exposure increases of not achieving a buy or sale price on the product. Lack of demand in China continues to undermine pricing in Asia and the Middle East, particularly for commodity chemicals such as PX. Sentiments have been mixed as to how soon further downward correction on freight rates will happen. With the EU ETS coming into effect in January, it is more likely that costs for shipping into Europe increase and this may have a ripple effect on all tradelanes.

Bunker prices the last few months have been on the upward trend, and this month saw high volatility but in fact prices of LSFO 0.5% eased slightly into the mid-high \$600pmt after nearing \$700pmt. This is not to say the situation is not still on edge, with any expansion of the regional conflicts and the possibility of disruption to oil production and shipping through the Strait of Hormuz guaranteed to cause a spike in oil and bunker prices.

The CPP market this month has started firm with MR rates spiking to levels of \$550k-600k X-AG. Owners have been focussing on the stronger CPP trade this month which has also had the effect of keeping swing tonnage out of the chemical tanker market. During this spike and with the market moving in lockstep in Asia, MRs were making high \$30k TCEs on benchmark routes in CPP in both regions and owners remain bullish that these sort of earnings will continue on to Q4. Large stems of MEOH and MEG from Jubail to the Far East were reported to have been split into smaller parcels as suitable MR tonnage was hard to come by. However, by the end of the month, activity had declined in CPP, and levels subsided to around \$350k X-AG. Bahri week in Dubai on week commencing 6 November is expected to disrupt the products market and may mean MR owners need to wait until the middle of the month for the opportunity to push, perhaps meantime taking a look at long haul chemicals as a hedge.

FREIGHT RATES

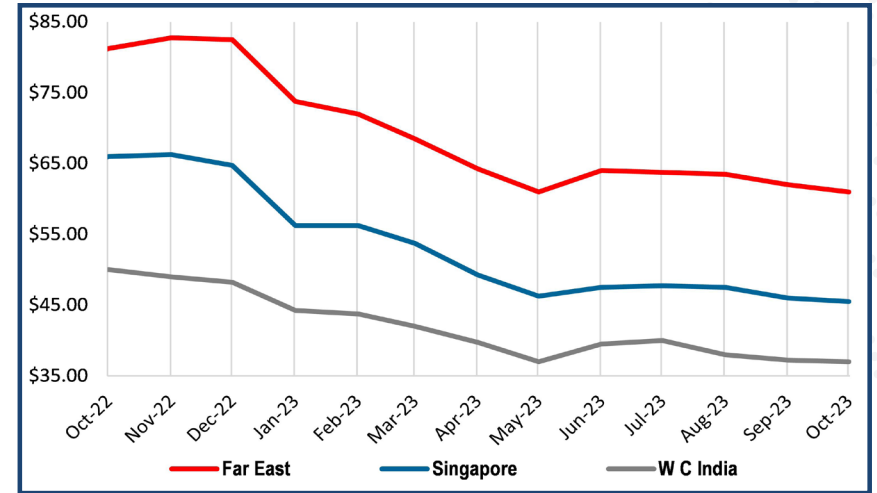
5 KT PARCELS EX MIDDLE EAST



Destination	Sep-23	Oct-23	% Change
Far East	\$ 78.00	\$ 76.00	-2.63 %
Singapore	\$ 61.00	\$ 59.50	-2.52 %
WC India	\$ 56.25	\$ 55.00	-2.27 %

FREIGHT RATES

15 KT PARCELS EX MIDDLE EAST



Destination	Sep-23	Oct-23	% Change
Far East	\$ 62.00	\$ 61.00	-1.64 %
Singapore	\$ 46.00	\$ 45.50	-1.10 %
WC India	\$ 37.25	\$ 37.00	-0.68 %

DOMESTIC MARKET

The domestic market continued to recover in October and could be categorized as generally stable over all. With the macro-economic data supporting demand, the shipping sector witnessed increased spot cargo inquiries in the market. Meanwhile despite an ample supply of vessel space, Golden Week combined with impact of two Typhoons present during the period led to fast and forward fixing. Upon the writing time, most shipowners are working on cargoes with loading dates around Mid-Oct.

The Typhoon “KOINU” affected Taiwan-South China areas seriously from Oct 5th to Oct 9th from East to the West. Another Typhoon “SANBA” mainly affected West Hainan and Guangxi areas around Oct 19-20.

As a result of the recovering demand and waning supply, freight rates we subject to modest increases during October, despite the lack of support from the bunker markets.

Both #0 Diesel oil and the low Sulphur IFO 180 nearly recorded a unilateral downtrend throughout the whole month. Comparing with the start of the month, the #0 Diesel oil and the low Sulphur IFO 180 are DOWN by 8.19% and 6.19% respectively in the month end. The average price of the #0 Diesel oil in Oct. (up to Oct.27) is DOWN by 3.27%, while low Sulphur IFO 180 UP by 1.22% MoM. From the cost side, the bunker price was weighing down on the freight gradually.

EXPORT MARKET EX MID-CHINA

The total amount of import and export of goods from Jan. to Sept is 0.2% DOWN YoY, while it's 0.4% UP to July and 0.1% DOWN to Aug. In Sept itself, the export and import are -0.6% and -0.8% YoY respectively, while it's -9.2% and -6.9% in July, and -3.2% and -1.6% in Aug. The performance of were continuing to recover, although still in negative growth.

The average price of Marine Fuel 0.5% in Singapore in Oct.(up to Oct 26, 2023) is about usd661pmt, which is about 1.85% UP against last month's about Sept. (up to Sept 27, 2023) is about USD649pmt. The last figure is 3% UP MoM. The price stood above usd600pmt all the time since end of July this year. This continued to underpin the freight.

The market remains firm bound to Korea/Japan, as space remained tight due to the frequent holidays in intra-FEA areas. Several vessels were also fixed for discharge in Southeast Asial; which, further diminished availability. Korea was having its public holidays in early Oct, and Taiwai was in public holidays on Oct 10. Shipowners worked on their spaces faster than normal. Upon the writing time, the Nov 2H spaces have already become tight. The freight rate can be at least usd2-3pmt higher than the past month for a 3kt parcel.



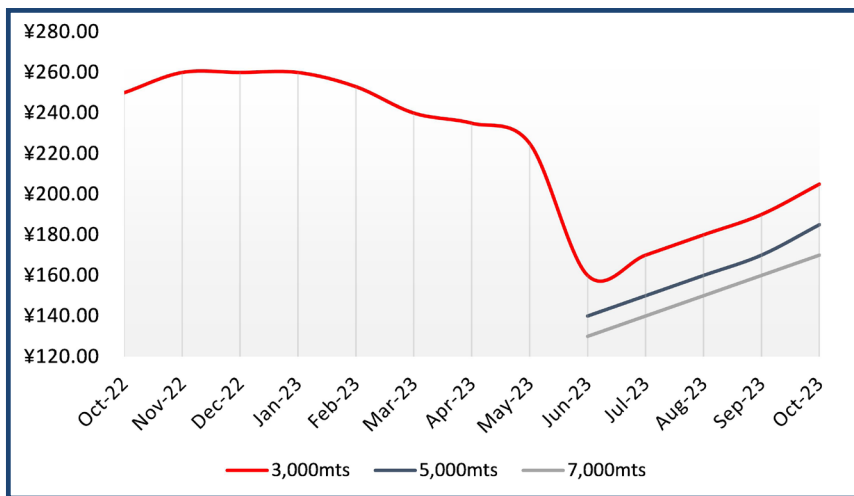
For direction to Southeast Asia, the market became very firm with loading date for prompt October loading and into November. Upon the writing time, the market lacked suitable space for small parcels of specialty grades for November loading. This was largely attributed to increased demand for large slugs of oil-blend cargoes that absorbed much of the available tonnage. This was only further exacerbated by the lack of back haul cargoes from this region. As a result, freight rates remained under pressure and witnessed significant increases during the month. With reports indicating 2kt MMA ex Yangtze River to Strait (1:1) concluded at about usd110 pmt 1:1 for with loading within November.

Although there was ample space available from Mid China/FEA to West Coast India, freight rates remained firm for larger parcels. Reports indicate that 10kt cargoes, would command freight rates in the low-mid70s pmt bss 1:1 ex Yangtze River. However, there is still an abundance of space available for smaller parcels.



FREIGHT RATES

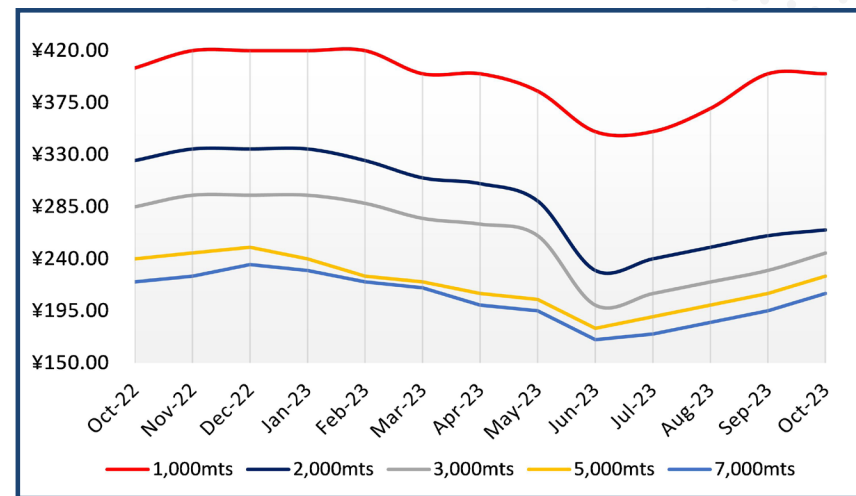
NORTH TO MID CHINA



Parcel Size	Sep-23	Oct-23	% Change
3 kt	¥ 190.00	¥ 205.00	7.9 %
5 kt	¥ 170.00	¥ 185.00	8.8 %
7 kt	¥ 160.00	¥ 170.00	6.3 %

FREIGHT RATES

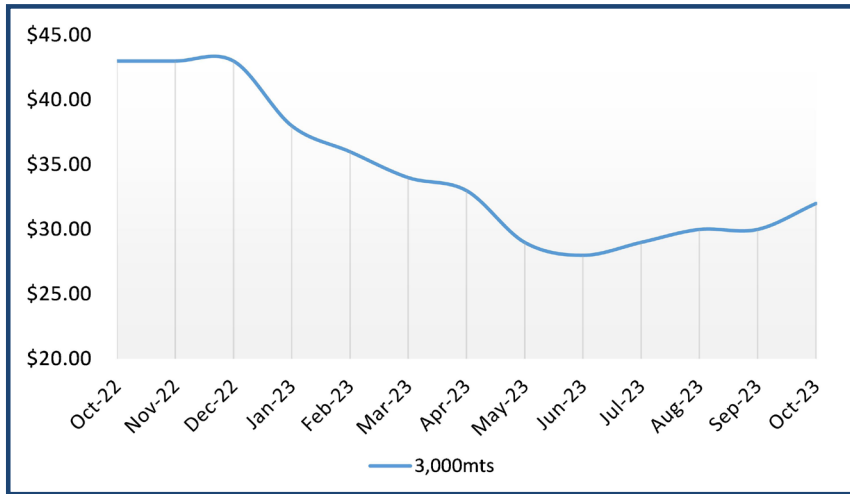
MID TO SOUTH CHINA



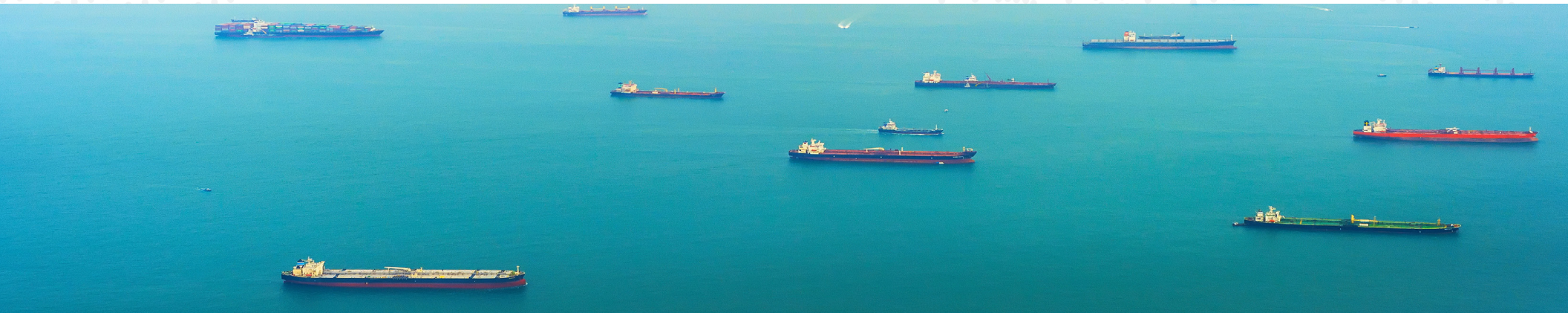
Parcel Size	Sep-23	Oct-23	% Change
1 kt	¥ 400.00	¥ 400.00	0.0%
2 kt	¥ 260.00	¥ 265.00	1.9%
3 kt	¥ 230.00	¥ 245.00	6.5%
5 kt	¥ 210.00	¥ 225.00	7.1%
7 kt	¥ 195.00	¥ 210.00	7.7%

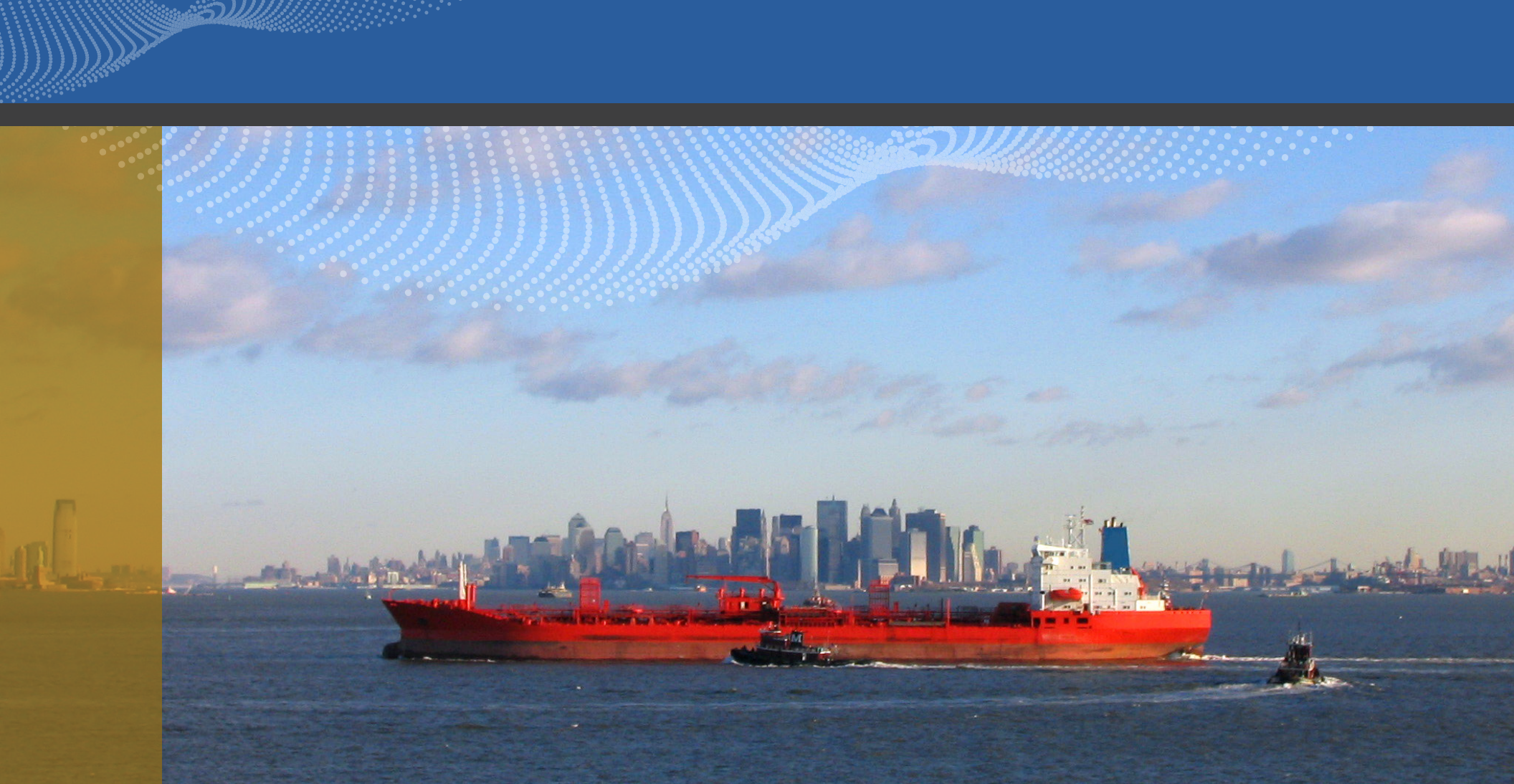
FREIGHT RATES

CHINA TO KOREA



Parcel Size	Sep-23	Oct-23	% Change
3 kt	\$ 30.00	\$ 32.00	6.7 %





**VEGOIL
MOLASSES
FERTILIZER**

CPP | UAN | MOLASSES | TALLOW | PALM OIL



VMF

The overall soybean oil export volumes from Brazil and Argentina in October saw a bit of a reduction for the second month running falling from about 675,000mts in September to about 590,000mts in October. These monthly volumes have been decreasing since August which was the year's biggest month so far at 750,000mts. The reductions in exports are 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 are actually going up 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 October 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 however that ship was also going to 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 October 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 November of 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). 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 seven months and they actually increased about \$100USD/ton in October to about \$1,098USD/ton in Argentina and \$1,090USD/ton in Brazil.

The freight rates for vegoil from South America to most destinations in October saw a modest decrease as the weaker clean petroleum market started to take effect. The good news for the ship-owners is that by late October the CPP freight rates in the Atlantic basin started to rise significantly (especially for the Caribs to U.S. East Coast and U.S. Gulf to Europe tradelanes) giving ship-owners additional cargoes to consider and also increasing their freight ideas. The clean petroleum

VEGOIL, MOLASSES, FERTILIZER

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 fell in October from WS 180 to WS 155 for MR's from Europe to the States. Time-charter equivalents on 50,000DWT MR's therefore dropped from the \$22,000 per day level to closer to the \$15,000 per day level for Clean Petroleum vessels coming open in Europe.

The October freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the low \$60's USD/ton range and ended up only a dollar or two less than the previous month. The CPP market was on the weaker side for most of the month however this trend could change as it was noted to be gaining some momentum by late October. The water levels in Argentina have been improving which allows for deeper vessels which can load increased volumes (just over 30,000mts before having to go to Brazil in order to load balance space to get 40,000mts on board). The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to China was slightly reduced to reflect the CPP market's decline to about the mid/high \$70's USD per ton range. The Mediterranean market was the anomaly in October as this was the one route that saw a slight increase moving up by \$2-3 USD/pmt. There was a fixture for 20,000mts of vegoil from Argentina to the Mediterranean (Damietta) at a number of about \$71 USD per ton which is about \$3 USD/pmt more than what was done last month on the route. There was only one fixture noted this month from Argentina to the West Coast of South America. This was for 15,000mts and the freight rate was reportedly at the \$75 USD per ton level which if the parcel was 18,000mts in size likely more like a low \$70's type number. The reported freight levels on 30,000mts of FAME from Argentina to ARA or Huelva dropped in October by a few dollars to the \$54-55 USD/per ton type level.

Vegoil Rates	Aug-23	Sep-23	Oct-23	% Change
E.C.S.A./China (40K)	74	79	78	-1.27 %
E.C.S.A./W.C.India (40K)	58	63	62	-1.59 %
E.C.S.A./MED (25-30K)	64	68	70	+2.94 %
E.C.S.A./W.C.S.A.(15-18K)	72	72	69	-4.17 %

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. The promising thing for the shipowners is that by the end of October these levels started to move upwards again (WS 170) which they hope will continue into November. This makes the current time-charter equivalent rate about \$19,600USD per day (down from about \$25,000USD per day in mid-September). CPP shipments from Europe to the States had lost steam in terms of the number of cargoes in the market place but by late October things were starting to pick up again.

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. For this market, September was the really depressing month with World Scale numbers hovering around 90. 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 coupled with Ukraine has pushed up demand for refined products from the U.S. Gulf. In October, this market rose about 25 points to World Scale 115, which is still nothing to write home about but a definite return to levels where it makes sense

to fix the cargo rather than ballast back to Europe. There has been little activity in terms of hurricane disruptions this season which often tend to increase this market as well. 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 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 was stable in July and August holding around the World Scale 220 level. September was unfortunately one of the weakest months of the year at World Scale 165. This market, just like the TC14 market, saw a good 25 point increase in October moving up to the 190 World Scale level. 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 limited activity on shipments from Europe to the U.S. however shipments in the other direction (Donaldsonville and Trinidad to France and Belgium) did see at least a couple of fixtures concluded. There was only one October cargo noted ex Saint Petersburg which was around 37,000mts UAN (due to draft limitations) and it had discharge options for the U.S. Gulf. There were reportedly two 33-35K UAN cargoes confirmed for export from the Black Sea in October (ex Novorossiysk) to come 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 was working on a requirement of 33,000mts UAN from Donaldsonville to Rouen, France and Ghent, Belgium which was for loading in 2H October dates. 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 an overall decrease during the month of October we are assessing the fixture levels from the Baltic to the U.S. East Coast for

VEGOIL, MOLASSES, FERTILIZER

30,000mts UAN at roughly \$37 USD per ton based on the weaker TC-2 rates for most of the month. This is a \$4 USD per ton reduction over last month. The freight rate assessment from Novorossiysk to the U.S. East Coast for 33,000mts UAN we have maintained as \$80pmt 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.

UAN Freight Rates 30-33K	Aug-23	Sep-23	Oct-23	% Change
Baltic/USEC-USG	39	41	37	-9.76 %
Black Sea/USEC-USG	82	82	80	-2.44 %

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 were also 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 Serene Monaco (Womar) fixed 17,000mts molasses from Acajutla to Stockton in second half of October load dates. 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 in the mid \$60's to \$70pmt range. 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.

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 with few quotes circulating in the market yielding and devoid of any UCO fixtures reportedly concluded in the period. 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.

Again in September, 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.

PALM OIL

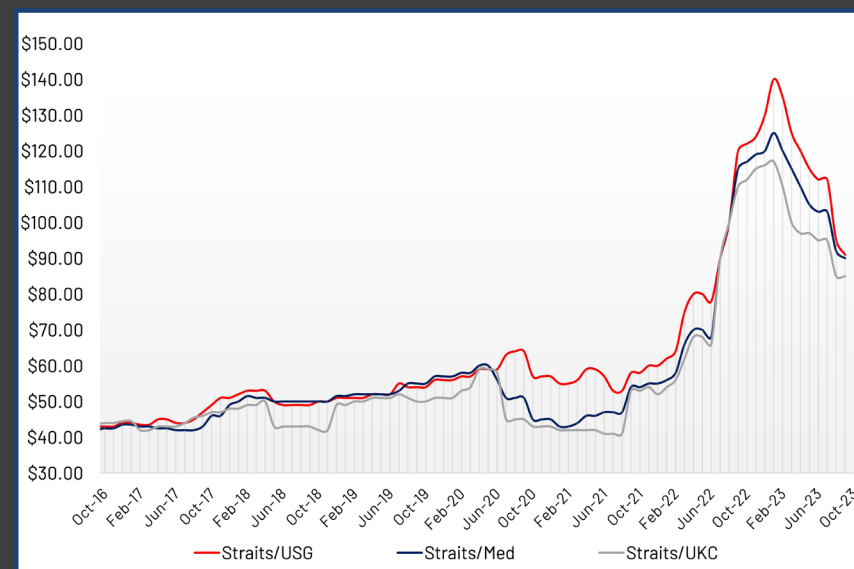
The Palm Oil market ex SE Asia could not sustain the same momentum entering the 4th quarter and witnessed modest downturns by the end of the month of October. Early in the period, export demand was steady in preparation of Diwali. However, demand waned as the period progressed which led to volatility in futures markets as stockpiles increased in line with seasonal expectations.

The benchmark palm oil contract for December delivery on the Bursa Malaysia Derivatives Exchange witnessed modest increases ~0.5% to trade at 3,777 ringgit a ton on October 27th. This was largely attributed to strength in China's edible oil market paired with an active Soybean harvest in the United States.

Exports of Malaysian palm oil reported for October 1-25 decreased approximately 1-3% from the same period in September.

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

We witnessed a volatile freight market this past month following historic levels in September. Freight on both sides of the Suez experienced a steady downward trend amongst a bearish sentiment before finding the floor mid-month and rebounding. Geopolitical issues, terminal delays, and further Panama Canal restrictions were among only a few of the factors that came into play. Currently, sentiment has firmed on both sides of the Suez and expected to remain steady.

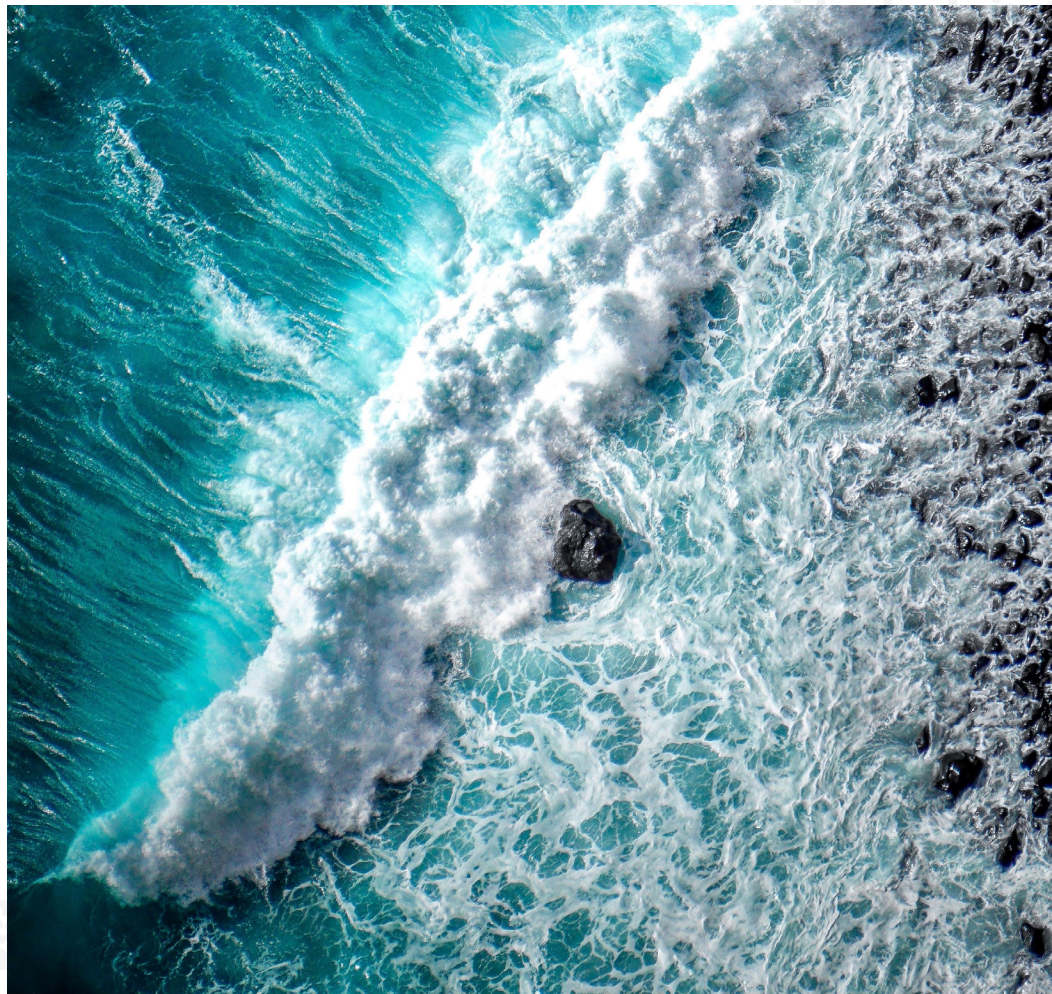
VLGC - WEST

October began with the Baltic around \$232 basis H/C and \$130 basis H/F. Panama Canal authorities announced they would be reducing the amount of booking slots, putting upward pressure on freight. Further pressure was felt when three Houston area loading terminals declared Force Majeure due to equipment failures which initially caused up to 3 day delays.

Activity was limited to begin the month as Charterers and Owners alike were feeling each other out on freight ideas. Position lists inevitably began to build which naturally put downward pressure on freight and forced Owners to accept discounts to last done levels. Despite the downward trend on freight, enquiries remained relatively limited which contributed to the overall bearish sentiment being felt in the market; however, about midway through the month, the market had found the floor, which was around \$186 basis H/C and \$102 basis H/F.

Second half October provided more activity as a widening arb encouraged market players to secure more tonnage. As the position lists dwindled down, freight continued on an upward trend and last done levels kept

increasing. At the time of writing, the Baltic is sitting around \$202 basis H/C and \$112 basis H/F. The overall sentiment in the market has firmed moving ahead. The current fixing window is first half December.



VLGC - EAST

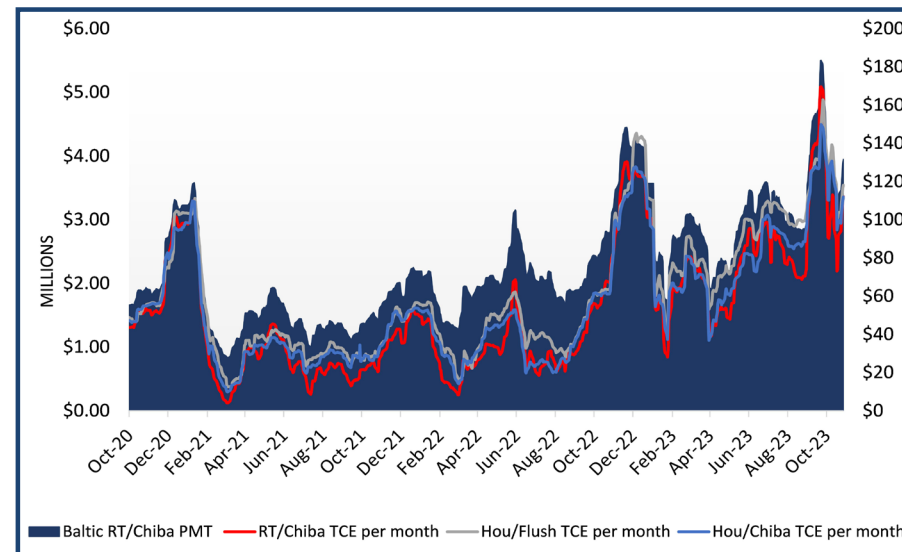
The market East of the Suez experienced a sluggish month off the back of a bearish sentiment around the market. Beginning October around \$156 basis RT/C, rates quickly dropped w-o-w largely due to low demand and geopolitical issues causing market players to be cautious. Despite many Owners choosing to ballast their ships to the USG during the preceding weeks, length still managed to build in the AG as market players in China enjoyed a week-long national holiday and others were awaiting acceptances to be released.

The release of Saudi acceptances provided a bit of life into the market just as freight briefly dipped below \$100 basis RT/C. The uptick in activity thinned out the position lists and resulted in a gentle upward trend in freight through the second half of the month. At the time of writing, last done levels are around \$131 basis RT/C - which translates to daily earnings similar to vessels fixing out of the USG. With Wester premiums now gone, Owners may choose to ballast their ships to the AG. Moving forward, sentiment remains steady.

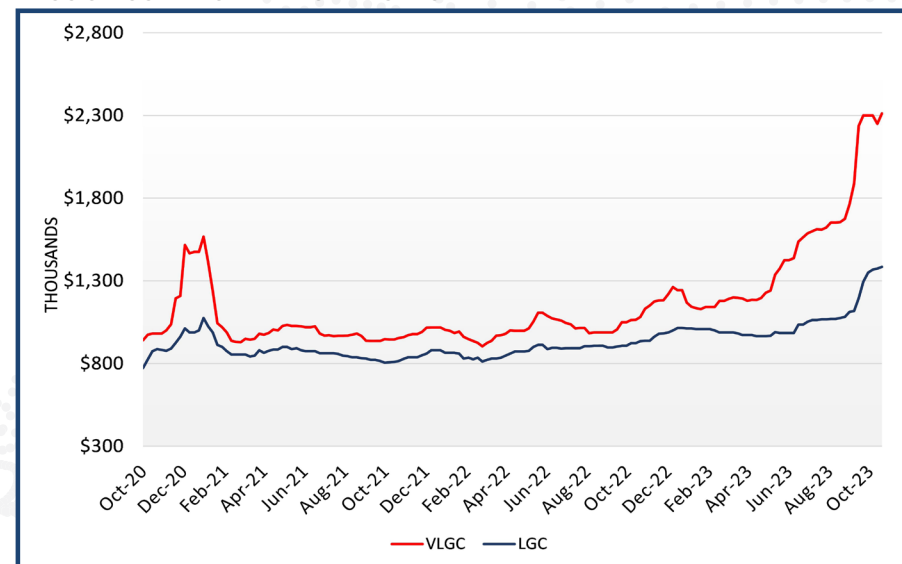
LGC

The LGC segment enjoyed a much less volatile month than their big sisters. The segment remained firm with limited availability as much of the fleet is tied up in term business. The next available LGC is coming open in December off of a 1 year TC which we don't expect to remain on position lists for much longer. With the VLGC market generally bullish over the recent short term, we expect the LGC market to remain tight as Charterers who have the flexibility look to secure the more stable smaller tonnage.

TCE EARNINGS/BALTIC SPOT RATES



VLGC & LGC 12 MONTH T/C INDICATOR



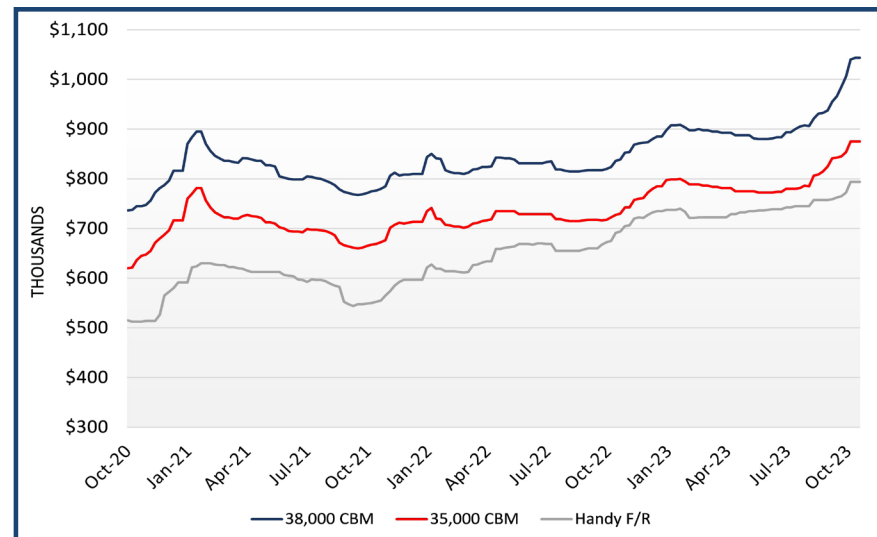
MID SIZE

We saw another tight month for the MGC sector as open positions didn't remain on position lists for long. Charterers with TCs nearing redelivery dates either extended or entered discussions to extend. Two newbuilds, the Eco Oracle and the Eco Wizard, were both reported fixed for term employment ex-yard. Speaking of newbuilds, two additional 40,000 cbm MGCs were placed on the orderbook for delivery in 2027. Moving forward, the market is expected to remain tight with limited available tonnage. At the time of writing, a small number of 2H November positions remain open but expected to move quick as enquiries have already been reported.

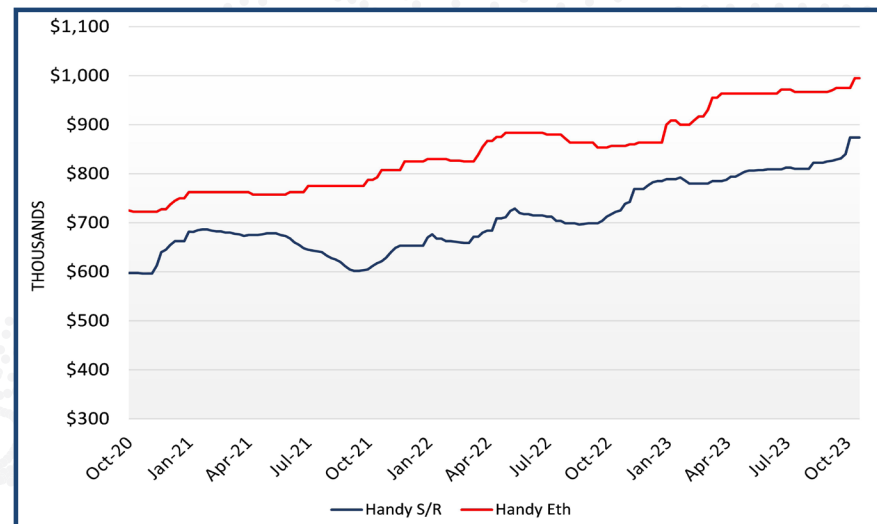
HANDY

With the larger segments remaining at healthy employment levels, the same has trickled down to the Handy Sized segment. The C2 market proved to be busy, accounting for several fixtures with November dates ex-USG, which kept the Handy fleet tight. In the LPG market, the Balearic Gas was fixed out of the USG. At the time of writing, position lists are tight and the sentiment moving forward is firm.

MIDSIZE FULLY REF T/C INDICATOR



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



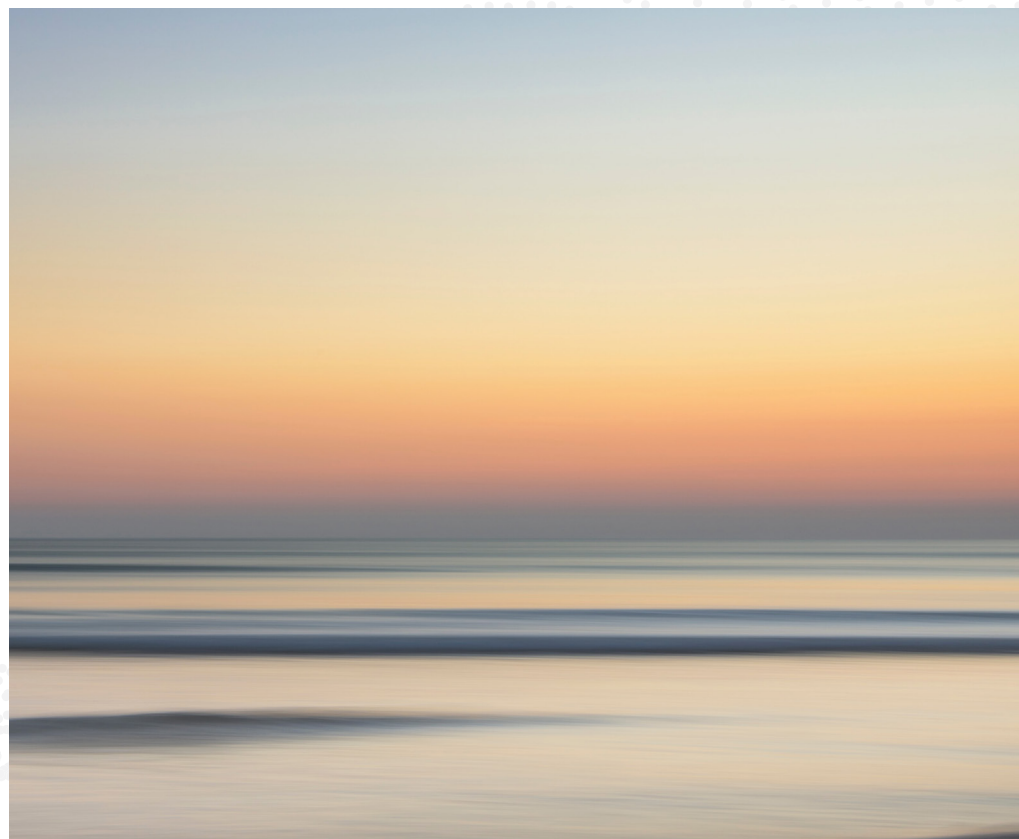
CHEMICAL GASES

In October, there was a slight decline in volumes for the three main products. Lower trading levels can be attributed to a combination of tight arbitrage opportunities, freight costs, and reduced export volumes.

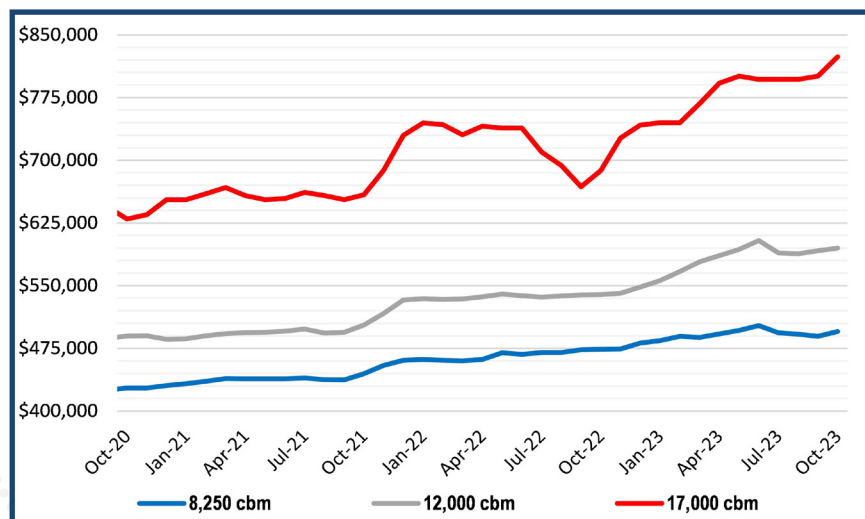
Global ethylene exports decreased by 12 percent from September to October, with total exports closing the month at approximately 368kt, down from 419kt in September. All export regions, except for SE Asia, experienced decreases in volumes. As of now, Houston's levels are expected to end the month at around 86kt, down from 98kt in September. The three-month average is approximately 99kt, slightly below the usual levels. Out of the 86kt, 47kt is destined for Asia, and 35kt for Europe discharge. Loading issues from Enterprise early in the month likely contributed to the slight month-to-month decrease. In the East, after seeing improvements in volumes in August and September, there were no cargoes lifted in October. November tenders may be discussed in the coming weeks, but for now, the market remains quiet. On the other hand, Pengerang experienced a significant increase, with exports jumping to about 19kt, well above the levels of the last few months.

The long-haul refrigerated propylene market continues to face challenges in generating significant activity. However, according to Argus, BASF-TotalEnergies' cracker in Port Arthur is set to restart this week after being offline since early September. The cracker produces approximately 920,000 metric tons per year, and its return to operation should help ease pricing after a sharp increase last month. Whether this will lead to increased exports remains to be seen, as even with some price easing, it may still be challenging to justify sending cargo to Europe. Despite the lack of activity in the refrigerated markets, regional trades have remained relatively stable, with only a slight decrease in levels from September to October.

The long-haul C4 market has been quiet over the past couple of months. A few traders managed to secure cargoes from Europe to Asia on both handy and 12,000cbm tonnage. While there is demand in Asia, the availability of vessels and freight levels appears to impede actual fixing. On the other side of the Atlantic, Houston to Asia cargoes seem to have dried up for the time being. Regular cargoes from Houston to Altamira were in the market, as well as Braskem's cargoes from Brazil to USG/ECM.

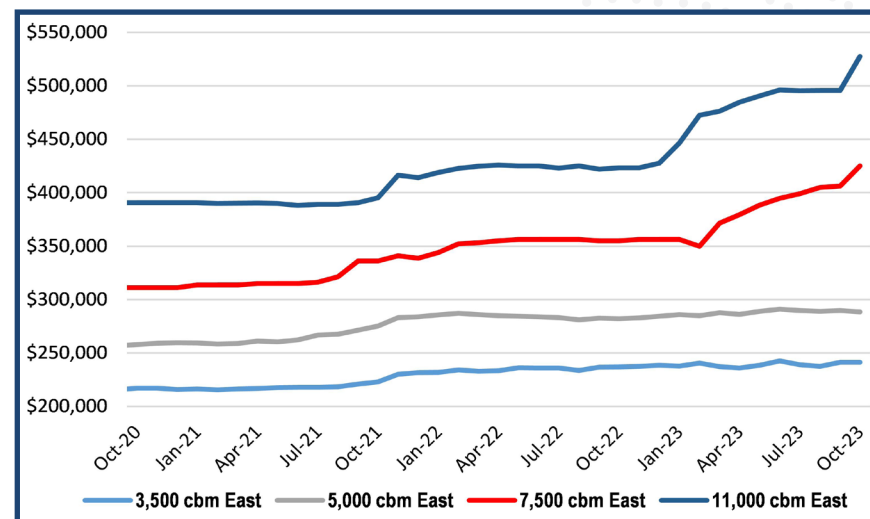


ETHYLENE CARRIERS ETH 12 MONTH T/C INDICATOR



Vessel Size	Sep-23	Oct-23	% Change
17,000 cbm	\$ 800,625	\$ 823,875	2.82 %
12,000 cbm	\$ 555,000	\$ 557,625	0.47 %
8,250 cbm	\$ 482,500	\$ 490,000	1.53 %

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



Vessel Size	Sep-23	Oct-23	% Change
11,000 cbm	\$ 495,750	\$ 527,500	6.02 %
7,500 cbm	\$ 406,250	\$ 425,000	4.41 %
5,000 cbm	\$ 289,625	\$ 288,500	-0.39 %
3,500 cbm	\$ 235,000	\$ 240,000	2.08 %

ANHYDROUS AMMONIA

The global ammonia market moved towards a balance situation in October. Middle East prices fluctuated during the period but eventually moved back to about \$550/mt FOB at the close of the month. Prices in the U.S. and Caribbean were increased \$50/t, but this was viewed as an adjustment to bring those markets in line with Europe and the MED. The Far East and S.E. Asia markets were flat due to limited supply out of S.E. Asia and those producers' push to maintain \$600/mt FOB. On the supply side, Ma'aden's restart of its MPC plant dominated the market's attention. Supply constraints in Algeria, and in particular Ferta's operation of one production line, facilitated an exceptional sale of a handy size cargo for about \$630/mt FOB to Hexagon Trading. Another exceptional fixture was achieved when Eti Bakir purchased 5,000 mts from Hexagon at \$690/mt CFR Turkey.

On the shipping side we heard that Koch fixed the 40,000 cbm Marcella (ex Mustang) from Purus logistics. Hexagon Trading reportedly fixed the Sylvie for 12 months. The low carbon shipping market moved one step closer to zero emissions with Exmar's contract to build two 46,000 cbm ammonia carriers that will be capable of burning ammonia as a fuel.

Recent announcements in the Green/Blue Ammonia market include the following:

Sahara International Petrochemical (Sipchem) was approved to set up a low carbon ammonia plant at Jubail. The plant is part of a large carbon capture project.

USA – The Inflation Reduction Act (IRA) which provides subsidies for project that use technology to lower green-house gasses attracted two more carbon capture projects.

USA – Inpex, Air Liquide, LSB Industries and Vopak Moda agreed to develop a 1.1M ton low carbon ammonia plant in the Houston Ship Channel. The first phase of the plant is scheduled to come on line in 2027 but a date for the project's Final Investment Decision (FID) was not announced.

USA – Proman and Mitsubishi sign an MOU to build a blue ammonia plant at a Proman site in Lake Charles. The product would be committed to Japan power plants.

Similar incentives in India propelled two low carbon projects.

The Jackson Group and Deendayal Port Authority proposed the construction of a 133,000 t/y of green ammonia at Kandla. The investment was estimated at \$290M.

The Avaada Group partnered with Gopalpur Ports Limited to build a green ammonia storage facility on the East Coast of India. No Final Investment Decision date was announced.

Government initiatives to support low carbon projects in Singapore also moved forward. The Maritime and Port Authority of Singapore shortlisted six companies to build an ammonia power generation plant and ammonia bunkering operation on Jurong Island. The plant will use ammonia as its main fuel.

BLACK SEA

The Black Sea index fluctuated +/- about \$30/mt through the month in alignment with prices in Turkey. Index pricing was in a tight range of \$585 - \$590 at the start of the month but moved in to a higher, broader range of \$615 - \$655 at mid-month. At the close of the month, Buyers took a wait and see approach which pushed the price range back to \$585/mt FOB. As noted above the market appears to have achieved balance in certain regions and this was one of them. We do not forecast any drastic changes in the coming month. OPZ attempted to schedule a restart date for limited exports but their proposal was shut down by local authorities on the basis of security risks.

BALTIC

October exports from the Baltic were limited to two cargoes on the Eco Ethereal. The ship loaded early in the month for discharge Antwerp and is currently at the terminal for its second cargo. The MGC Priestley was not able to load in October due to its extended voyage to Turkey for discharge. The ship is sailing West in the MED for orders. The Bertolle also did not load a cargo. The ship moved from the Skagen Anchorage in Denmark to a berth in Gdansk Poland. The future employment of this vessel is not known. As noted last month, Fertistream took over the product off-take from EuroChem and is now controlling the commercial operations. They are changing the shipping operations as evidenced by their recent charter of the Eftyxia Gas (15,800 m³, 1991) which is on its way to load. Product prices moved up during October and settled at \$580/mt FOB. We forecast this market will remain firm in November and Fertistream will work toward improved vessel utilization compared to the previous months under EuroChem.

ALGERIA

Product availability was reportedly tight in October but the vessel line-up featured 135,000 mts on nine liftings. Fertiglobe was able to load the Navigator Genesis for back to back voyages to Portugal and the Netherlands and position the ship for a third cargo. The company also completed voyages on the Dancing Brave and Navigator Grace to Tunisia and the Netherlands. Yara's Navigator Galaxy loaded for France and the Desert Orchid was at the berth at the time of writing. The Trammo Paris lifted a single cargo the U.K.

Prices moved up to the \$630 - \$640 FOB range when AOA sold a Handy cargo to Hexagon for November loading on the Sylvie. We forecast this market will be firm in November if production constraints are maintained, particularly Ferial's operation of one out of three lines.

EGYPT

The vessel line-up for Egypt was limited to two liftings from Ain Sokhna. The Oceanic Moon was scheduled for the very start of the month while the Gas Venus was scheduled for mid-month.

MIDDLE EAST

The big news from the Middle East market was the restart of Ma'aden's MPC plant after an extended outage. The plant came back on line during the second half of the month and is expected to reach full capacity during the 2H November. Despite the outage, Ma'aden managed to supply 135,000 mts of the 303,000mt lifted. The company used the Waregem, Kallo, and Wepion for CFR cargoes to Morocco and India and loaded Nutrien's Sombeke and Lotté's Polar for discharge

GAS – ANHYDROUS AMMONIA

in the U.S. and Asia. Trammo was able to put the Oceanic Star and Gas Utopia on berth while Sabic and Raintrade loaded the Al Jabirah and Fortune Gas. Mitsui loaded an OQ cargo on the Green Pioneer while Trafigura's Green Power lifted a single cargo from Muntajat. Raintrade's Fortune Gas returned to the line-up and supplied India.

There were no spot fixtures reported during the period but netback prices were estimated at \$430 at the start of the month, moved into the \$445 range at mid-month, and closed at \$510 FOB for select trade lanes. We forecast this market will remain firm and stable until Ma'aden's MPC plant resumes full operation.

TRINIDAD

Recent reports from Trinidad and Tobago indicated 2023 production is trending 7% below 2022 levels but exports are up 3.5% year on year. The October line-up was comparable to previous months and totaled 350,000 potential tons and fourteen liftings. Product distribution was in line with previous months with the exception that cargoes to Europe and the MED were limited to two Handy size parcels. Prices were stable and estimated at \$525 FOB for most of the period but increased \$50/t at the close when Yara and Mosaic agreed contract pricing for November cargoes into Tampa. The increase brought Trinidad and Tampa in line with CFR pricing in Europe.

U.S.A.

As noted above, contract prices for Tampa imports increased \$50/t and were agreed at \$625/mt CFR. The increase reflected an earlier jump in Cornbelt prices which increased from \$625 - \$650/t to \$700 - \$725. The official harvest data from the FDA advised that corn crops were 59% complete and trending about 4% higher than the five year average. Soybeans were 76% complete

and trending 9% higher and Winter Wheat planting was 77% complete and comparable to the average.

With regards to infra-structure, the Gulf Coast Ammonia plant start was delayed until December and low water levels on the Mississippi and Arkansas rivers hindered barge traffic and forced short loading.

U.S. exports continued to roll in October. The Kaprijke loaded a cargo from OCI for Nutrien. The Seashine loaded at Beaumont from OCI for Fertiglobe and the Yara Sela loaded at Freeport for discharge in Norway.

The U.S. market is forecast to be stable through November.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
Aug-23	\$340	\$310	\$235	\$265	\$390	\$380	2.61
Sep-23	\$530	\$500	\$520	\$550	\$575	\$655	2.60
Oct-23	\$575	\$585	\$580	\$550	\$625	\$650	2.99

	Caribs MTS	Indonesia MTS	AG MTS	Egypt MTS	Baltic MTS	Algeria MTS	Total MTS
Aug-23	335.0	242.0	309.0	50.0	38.0	105.0	873.0
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	120.0	1034.0



FIXTURES

CHEMICAL | GAS | PERIOD



FIXTURES – CHEMICAL

CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Gallop	5,000	Acetic Acid	Houston	Antwerp	11/01/2023	11/11/2023	RNR
ICC	Stolt Sycamore	4,000	Aniline Oil	Geismar	WC India	10/20/2023	10/30/2023	122.00
Count	Elenore	6,000	Base Oil	Brazil	WC India	10/20/2023	10/30/2023	RNR
CNR	Vessel TBN	10,000	Base Oil	Korea	Klaipeda	10/05/2023	10/15/2023	RNR
Repsol	Bomar Mercury	5,000	Benzene	Tarragona	ARA	10/27/2023	11/06/2023	65.00
CNR	Hitra	5,000	Benzene	Algeciras	Huelva	10/21/2023	10/31/2023	RNR
CNR	MRC Hatice Ana	4,000	Benzene	Huelva	Aveiro	10/18/2023	10/22/2023	RNR
CNR	Trans Exeter	5,500	Benzene	Haifa	Tarragona	10/18/2023	10/28/2023	RNR
Total	Torvanger	40,000	Btx	Korea	USG	11/01/2023	11/11/2023	RNR
Oxyde	TRF Marquette	2,000	Butyl Acetate	Houston	WC India	09/25/2023	10/05/2023	RNR
CNR	Luca levoli	4,000	Caustic Soda	Lavera	Barcelona	10/10/2023	10/20/2023	RNR
CNR	Med Serhat	7,200	Caustic Soda	Barcelona	Izmit	10/20/2023	10/30/2023	RNR
Rio Tinto	Peonia	15,000	Caustic Soda	Point Comfort	Port Alfred (Canada)	10/22/2023	11/01/2023	73.00
CNR	RF Stella	17,000	Caustic Soda	Freeport (TX)	Sundsvall	09/20/2023	09/30/2023	RNR
Trader	Solar Nesrin	13,000	Caustic Soda	USG	Itaqui	10/25/2023	11/04/2023	RNR
CNR	Stena Imagination	38,000	Caustic Soda	Freeport (TX)	Bunbury	09/28/2023	10/08/2023	RNR
CNR	Torm Amalie	38,000	Caustic Soda	Corpus Christi	Vila do Conde	09/22/2023	10/02/2023	RNR
CNR	Trans Adriatic	3,000	Caustic Soda	Antwerp	Tarragona	09/17/2023	09/27/2023	RNR
CNR	Vessel TBN	5,500	Caustic Soda	Rotterdam	El Ferrol	10/20/2023	10/24/2023	RNR
KJL	Bow Elm	3,000	Chems	Houston	Kandla	10/20/2023	10/30/2023	130.00
CNR	Eva Hansa	10,000	Chems	China	Turkey	10/20/2023	10/30/2023	RNR
CNR	Stolt Zulu	5,000	Chems	China	ARA	10/15/2023	10/25/2023	RNR
CNR	Hitra	5,000	Cumene	Algeciras	Huelva	10/05/2023	10/15/2023	RNR
CNR	FPMC 28	2,000	DEG	Al Jubail	Barcelona	09/20/2023	09/30/2023	RNR
Trader	Ginga Lynx	14,000	EDC	Point Comfort	Med	10/24/2023	11/03/2023	RNR

FIXTURES – CHEMICAL

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	TRF Marquette	10,000	EDC	Freeport (TX)	Barcelona	10/07/2023	10/17/2023	RNR
CNR	Vessel TBN	4,000	EDC	Stade	Lavera	10/04/2023	01/14/2023	RNR
CNR	Alfred N	23,500	Ethanol	Galveston	Immingham	09/18/2023	09/28/2023	RNR
CNR	Chem Bulldog	3,500	Ethanol	Karachi	Tarragona	10/07/2023	10/17/2023	RNR
CNR	Fairchem Thresher	4,000	Ethanol	Karachi	Valencia	09/18/2023	09/23/2023	RNR
CNR	Maria	8,000	Ethanol	Santos	Huelva	09/22/2023	10/02/2023	RNR
CNR	Solar Sharna	24,000	Ethanol	Galveston	Subic Bay	09/15/2023	09/25/2023	RNR
CNR	Zeynep KA	5,000	Ethanol	Huelva	Agioi Theodoroi	10/15/2023	10/25/2023	RNR
Bunge	Chemical Enterprise	10,000	FAME	Ravenna	USG	10/15/2023	10/25/2023	88.00
KLK Oleo	Vessel TBN	5,000	Fatty Alcohol	Port Kelang	Rotterdam	11/01/2023	11/11/2023	138.00
CNR	Bow Spring	3,500	LAB	Algeciras	Durban	10/10/2023	10/20/2023	RNR
CNR	Patalya	4,000	LAB	Algeciras	Barranquilla	10/05/2023	10/15/2023	RNR
CNR	Vessel TBN	3,500	LAB	Algeciras	Lagos	10/01/2023	10/05/2023	RNR
CNR	FPMC 28	6,200	MEG	Al Jubail	Barcelona	09/20/2023	09/30/2023	RNR
Oxyde	Hafnia Ametrine	20,000	MEG	USG	Med	11/05/2023	11/15/2023	RNR
Nanya	SC Falcon	27,000	MEG	Point Comfort	China	11/01/2023	11/11/2023	RNR
CNR	Stolt Magnesium	20,000	MEG	Corpus Christi	Iskenderun	11/01/2023	11/11/2023	75.00
Proman	Finnstraum	12,000	Methanol	Point Lisas	New York	10/02/2023	10/12/2023	RNR
CNR	Hafnia Tanzanite	37,000	Methanol	Oman	Far East	10/10/2023	10/20/2023	RNR
CNR	Mari Couva	37,000	Methanol	USG	Far East	09/25/2023	10/05/2023	RNR
CNR	Solar Lai Fong	37,000	Methanol	Beaumont	Zhangjiagang	10/12/2023	10/18/2023	RNR
Proman	Solar Skyler	23,000	Methanol	Point Lisas	Rotterdam	10/25/2023	11/04/2023	RNR
CNR	Stolt TBN	30,000	Methanol	Point Lisas	Far East	10/20/2023	10/30/2023	85.00
CNR	Store Bay	37,000	Methanol	Point Lisas	Med	10/07/2023	10/17/2023	RNR
CNR	RF Stella	18,000	Molasses	Poland	Southport	11/01/2023	11/11/2023	50.00

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Stolt Calluna	25,000	MTBE	Houston	ARA	10/17/2023	10/27/2023	RNR
CNR	Stolt TBN	14,000	MTBE	Houston	ARA	11/01/2023	11/11/2023	68.00
CNR	Southern Shark	5,500	Normal Paraffin	Algeciras	Brazil	10/04/2023	10/14/2023	RNR
Nova	Hansa TBN	19,000	Palm Oil	Indonesia	Med	10/25/2023	11/04/2023	135.00
CNR	Bow Lind	10,000	Paraxylene	Rabigh	Barcelona	10/15/2023	10/25/2023	RNR
CNR	NCC Tihama	10,000	Paraxylene	Rabigh	Algeciras	10/08/2023	10/18/2023	RNR
CNR	Torm Voyager	30,000	Paraxylene	Onsan	Houston	09/20/2023	09/30/2023	RNR
CNR	Elenore	2,000	Phenol	USG	WC India	10/05/2023	10/15/2023	RNR
CNR	OM Singapore	20,000	Renewable Diesel	New Orleans	Montreal	10/01/2023	10/10/2023	RNR
Adisseo	Chem Sirius	3,800	Rhodimet	Bilbao	Houston	10/12/2023	10/22/2023	RNR
Adisseo	Southern Puma	4,000	Rhodimet	Bilbao	Paranagua	10/09/2023	10/19/2023	RNR
Adisseo	Southern Shark	3,700	Rhodimet	Bilbao	Santos	10/02/2023	10/12/2023	RNR
CNR	DIEGO	5,000	Styrene	Tarragona	Perama	10/02/2023	10/12/2023	RNR
ATMI	Ginga Lynx	6,000	Styrene	Carville	Gebze	11/01/2023	11/11/2023	RNR
CNR	levoli Shine	8,500	Styrene	Tarragona	Gebze	10/22/2023	11/01/2023	RNR
Videolar	Solar Nesrin	10,000	Styrene	USG	Santos	10/25/2023	11/04/2023	RNR
CNR	NQ Tulipa	7,000	Sulfuric Acid	Hamburg	Bilbao	10/07/2023	10/17/2023	RNR
CNR	Serene Monoco	18,000	Sulfuric Acid	Saganoseki	Stockton	09/14/2023	09/20/2023	RNR
CNR	Fairchem Katana	18,000	Tallow	Melbourne	Martinez	10/05/2023	10/15/2023	RNR
CNR	Fairchem Tiger	22,000	Tallow	Arg & Brazil	USG	11/01/2023	11/10/2023	91.00
Proman	Solar Skyler	23,500	UAN	Point Lisas	Paranagua	09/28/2023	10/08/2023	RNR
CNR	Bow Compass	14,000	Vegoil	Paranagua	ARA	10/10/2023	10/20/2023	81.00
CNR	Bow Explorer	10,000	Vegoil	Paranagua	USG	10/10/2023	10/20/2023	65.00
CNR	Gwen	18,000	Vegoil	Itacoatiara	Bejaia	10/25/2023	10/31/2023	91.00
CNR	Hafnia Amazonite	30,000	Vegoil	Argentina	WC India	10/15/2023	10/25/2023	67.00

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Hellas Aphrodite	30,000	Vegoil	Argentina	Korea	10/10/2023	10/20/2023	80.00
CNR	MTM Colorado	40,000	Vegoil	Argentina	FEA	10/01/2023	10/10/2023	RNR
CNR	Nancy P	40,000	Vegoil	Arg & Brazil	WC India	11/20/2023	11/30/2023	63.00
CNR	Sarus Crane	14,500	Vegoil	Argentina	Peru	11/15/2023	11/25/2023	75.00
CNR	Torm Almena	40,000	Vegoil	Arg & Brazil	WC India	10/01/2023	10/10/2023	64.00
CNR	Torm Thyra	40,000	Vegoil	Arg & Brazil	WC India	10/20/2023	10/30/2023	62.00

VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Vitol	Gas Wisdom	44,000	LPG	AG	Far East	10/25/2023	10/27/2023	113.00
HPCL	BW Loyalty	44,000	LPG	AG	India West Coast	10/27/2023	10/29/2023	181.00
BGN	Lycaste Peace	44,000	LPG	AG	Far East	10/29/2023	10/31/2023	120.00
ATC	Doraji Gas	44,000	LPG	Yanbu	Far East	10/30/2023	11/01/2023	112.00
ATC	Fritzi N	44,000	LPG	AG	Far East	11/01/2023	11/03/2023	98.00
ATC	Yamabuki	44,000	LPG	AG	Far East	11/01/2023	11/03/2023	95.00
Equinor	Lubara	44,000	LPG	AG	Far East	11/03/2023	11/05/2023	133.00
Pertamina	Yuyo Spirits	44,000	LPG	AG	Far East	11/03/2023	11/05/2023	113.00
HPCL	Gas Al Mubarakiah	44,000	LPG	AG	India West Coast	11/04/2023	11/06/2023	101.00
Gyxis	Constitution	44,000	LPG	AG	Far East	11/07/2023	11/09/2023	135.00
HPCL	Future Energy	44,000	LPG	Yanbu	India West Coast	11/08/2023	11/10/2023	99.50
Repsol	Red Marauder	44,000	LPG	USG	Options	11/10/2023	11/12/2023	250.00
PetroChina	Eneos Explorer	44,000	LPG	USG	Far East	11/12/2023	11/14/2023	250.00
Chinagas	Navigare Generosa	44,000	LPG	Mina Al Ahmadi	Far East	11/15/2023	11/17/2023	93.00
E1	Tenacity IV	44,000	LPG	AG	Far East	11/16/2023	11/18/2023	115.00
ATC	Gas Al Ahmadiyah	44,000	LPG	Yanbu	Far East	11/16/2023	11/18/2023	RNR
ATC	Pyxis Alfa	44,000	LPG	Ras Laffan	Far East	11/16/2023	11/18/2023	112.00
Marathon	Gas Planet	44,000	LPG	USG	Far East	11/18/2023	11/20/2023	215.00
BGN	Ocean Gas	44,000	LPG	AG	Far East	11/18/2023	11/20/2023	118.00
ENI	G. Dolce	44,000	LPG	Soyo	Far East	11/19/2023	11/21/2023	120.00
HPCL	Berge Ningbo	44,000	LPG	USG	Options	11/19/2023	11/21/2023	180.00
Petreddec	BW Brage	44,000	LPG	USG	Options	11/21/2023	11/23/2023	177.50
ATC	Gas Al Negeh	44,000	LPG	USG	Far East	11/22/2023	11/24/2023	119.00
Vitol	BW Njord	44,000	LPG	USG	Options	11/23/2023	11/25/2023	180.00
ATC	Gas Umm Al Rowaisat	44,000	LPG	Yanbu	Far East	11/24/2023	11/26/2023	125.00

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Pertamina	NS Frontier	44,000	LPG	USG	Far East	11/24/2023	11/25/2023	210.00
Total	Hampshire	44,000	LPG	USG	Far East	11/24/2023	11/26/2023	222.00
BWPS	Gaz Imperial	44,000	LPG	USG	Far East	11/24/2023	11/26/2023	200.00
BWPS	Hermit	44,000	LPG	USG	Far East	11/25/2023	11/27/2023	175.00
SwissChem Gas	Silvio	44,000	LPG	USG	Far East	11/25/2023	11/27/2023	204.00
Petreddec	Cobra	44,000	LPG	USG	Far East	11/26/2023	11/28/2023	183.00
Vitol	Gas Aquarius	44,000	LPG	USG	Far East	11/27/2023	11/29/2023	180.00
Itochu	Hellas Sparta	44,000	LPG	USG	Far East	11/27/2023	11/29/2023	220.00
Itochu	Saltram	44,000	LPG	USG	Far East	11/27/2023	11/29/2023	220.00
BWPS	Parthia	44,000	LPG	USG	Far East	11/28/2023	11/30/2023	184.00
Satellite	BW Brage	44,000	LPG	USG	Far East	11/28/2023	11/30/2023	220.00
Pertamina	Chinagas Legend	44,000	LPG	USG	Indonesia	11/29/2023	12/01/2023	173.00
Chevron	HLS Diamond	44,000	LPG	USG	Options	11/29/2023	12/01/2023	217.00
Sattelite	BW Freyja	44,000	LPG	USG	Far East	11/29/2023	12/01/2023	220.00
ATC	Secreto	44,000	LPG	AG	Far East	11/30/2023	12/02/2023	125.00
Marathon	Cratis	44,000	LPG	USG	Options	12/01/2023	12/03/2023	190.00
Gyxis	Crystal River	44,000	LPG	USG	Far East	12/03/2023	12/05/2023	190.00
Pertamina	Avance Capella	44,000	LPG	USG	Indonesia	12/03/2023	12/05/2023	185.00
SwissChemGas	Vega Sea	44,000	LPG	USG	Far East	12/04/2023	12/06/2023	194.00
Geogas	Gas Jupiter	44,000	LPG	USG	Far East	12/06/2023	12/08/2023	190.00
Eneos	HLS Blue Sapphire	44,000	LPG	USG	Far East	12/07/2023	12/09/2023	193.00
SwissChemGas	Bellavista Explorer	44,000	LPG	USG	Far East	12/07/2023	12/09/2023	190.00
Petreddec	Corvette	44,000	LPG	USG	Far East	12/10/2023	12/12/2023	195.00
Mercuria	BW Kizoku	44,000	LPG	USG	Far East	12/10/2023	12/12/2023	198.00
SinoChem	Gas Leo	44,000	LPG	USG	Far East	12/14/2023	12/16/2023	200.00

SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Irving Oil	Gale	1,000	Butane	Whitegate	Options	09/08/2023	09/10/2023	RNR
ENI	Alular	2,800	Butane	Tees	Gdansk	09/24/2023	09/26/2023	RNR
Exxon	Elisabeth	2,000	Butane	Fawley	Options	09/26/2023	09/28/2023	RNR
Sacor	Marianne	1,700	Propane	Sines	Leixoes	09/27/2023	09/29/2023	RNR
CSSA	Eco green	2,800	Butane	Kaarstoe	ARA	09/28/2023	09/30/2023	RNR
Exxon	Kilburn	6,000	Butane	Fawley	Morocco	09/28/2023	09/30/2023	RNR
Irving Oil	Emily Kosan	1,000	Butane	Whitegate	Options	09/28/2023	09/30/2023	RNR
Energia	Eco Lucidity	1,500	Butane	Spain	Morocco	10/02/2023	10/04/2023	RNR
Ineos	Gust	2,000	Butane	Antwerp	Thames	10/02/2023	10/04/2023	RNR
Vitol	King Arthur	2,000	Propane	Gijon	Mohammedia	10/02/2023	10/04/2023	RNR
Energia	Epic Boracay	4,000	Butane	Spain	Morocco	10/03/2023	10/05/2023	RNR
Exxon	BWEK Beauty	4,000	Butane	Lavera	Morocco	10/03/2023	10/05/2023	RNR
SHV	Coral Sticho	1,700	Propane	Tees	Ireland	10/04/2023	10/06/2023	RNR
Valero	B Gas Maud	2,500	Propane	Pembroke	Gdynia	10/05/2023	10/07/2023	RNR
Exxon	Epic Sardinia	4,000	Butane	Lavera	Morocco	10/10/2023	10/12/2023	RNR
Energia	Knebworth	6,000	Butane	USG	Morocco	10/14/2023	10/16/2023	RNR
Exxon	Kilburn	4,000	Butane	Fawley	Morocco	10/16/2023	10/18/2023	RNR
Select Energy	BWEK Aruba	4,000	Propane	Flushing	Vlore	10/19/2023	10/21/2023	RNR
ENI	Alular	2,800	Butane	Kaarstoe	Gdansk	10/19/2023	10/21/2023	RNR
Petroineos	BWEK Beauty	4,000	Butane	Greece	Tunisia	10/19/2023	10/21/2023	RNR
Petroineos	Emily Kosan	2,000	Butane	Grangemouth	NWE	10/19/2023	10/21/2023	RNR
Select Energy	Gas Haralambos	3,500	Propane	ARA	Poland	10/19/2023	10/21/2023	RNR
SHV	Coral Sticho	2,400	Propane	ARA	Gdansk	10/20/2023	10/22/2023	RNR
Repsol	Epic Borinquen	2,500	Butane	Bilbao	Cartagena (Spain)	10/21/2023	10/23/2023	RNR
Essar	Gale	2,000	Butane	Stanlow	Options	10/22/2023	10/24/2023	RNR

SMALL LPG - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Shell	Equinor TBN	2,800	Butane	Tees	ARA	10/24/2023	10/26/2023	RNR
Essar	Gas Elixir	2,500	Propane	Stanlow	Options	10/26/2023	10/28/2023	RNR
Petroineos	Epic Salina	6,000	Butane	Marcus Hook	Med	10/28/2023	10/30/2023	RNR
ENI	B Gas Maud	2,800	Butane	Tees	NWE	10/29/2023	10/31/2023	RNR
PMI	Gaschem Atlantic	4,000	Isobutane	Houston	ECM	11/01/2023	11/03/2023	RNR
SHV	Emily Kosan	1,700	Propane	Tees	Poland	11/01/2023	11/03/2023	RNR
Sacor	Eco Lucidity	1,700	Butane	Sines	Azores	11/01/2023	11/03/2023	RNR
Petroineos	Epic Bali	4,000	Butane	Marcus Hook	Med	11/01/2023	11/03/2023	RNR
Dow	BW Frigg	230	LPG	USG	Options	11/23/2023	11/25/2023	RNR

FIXTURES - GAS

PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Cepsa	Stina Kosan	2,000	Propylene	Algeciras	Huelva	10/01/2023	10/03/2023	RNR
BASF	Sundowner	1,500	Butadiene	Antwerp	Hamina	10/03/2023	10/05/2023	RNR
MIC	Theresa Schulte	6,500	Ethylene	Rabigh	Far East	10/03/2023	10/05/2023	RNR
Apex	Paros	5,000	Propylene	Pengerang	Options	10/06/2023	10/07/2023	RNR
Marubeni	Etagas	5,000	Propylene	Pengerang	Options	10/12/2023	10/13/2023	RNR
Apex	Epic St. Agnes	5,000	Butadiene	Pipavav	Options	10/14/2023	10/16/2023	RNR
Apex	Emilius	11,500	Ethylene	Houston	Yantai	10/14/2023	10/16/2023	RNR
Kolmar	Arctic Gas	7,000	Butadiene	ARA	Far East	10/14/2023	10/16/2023	RNR
Indelrpo	Balearic Gas	7,000	Propylene	Houston	Mexico	10/15/2023	10/17/2023	RNR
Evonik	Kalolimnos	6,000	Butene 1	Antwerp	Jubail	10/15/2023	10/17/2023	RNR
Integra	Tilda Kosan	3,000	Propylene	Tarragona	Thessaloniki	10/16/2023	10/18/2023	RNR
Petronas	Titan Vision	5,000	Propylene	Pengerang	Options	10/17/2023	10/19/2023	RNR
Petkim	Helena Kosan	4,500	Ethylene	Aliaga	Skikda	10/19/2023	10/20/2023	RNR
Preem	Happy Falcon	2,000	Propylene	Brofjorden	ARA	10/22/2023	10/24/2023	RNR
Orlen	Omegagas	2,000	Propylene	Riga	Options	10/23/2023	10/25/2023	RNR
Shell	Syn Antares	5,000	Ethylene	Houston	Fos	10/23/2023	10/25/2023	RNR
Apex	Titan Vision	5,000	Propylene	Pengerang	Options	10/24/2023	10/25/2023	RNR
Equinor	Stina Kosan	5,000	Ethane	Kaarstoe	Options	10/25/2023	10/30/2023	RNR
Integra	Taugas	7,000	Butadiene	ARA	Far East	10/25/2023	10/30/2023	RNR
FCC	Electra	12,000	Ethylene	Houston	Options	10/27/2023	10/28/2023	RNR
Marubeni	Navigator Triton	11,500	Ethylene	Houston	Far East	10/29/2023	10/30/2023	RNR
FCC	Ellington	11,500	Ethylene	Houston	Far East	11/10/2023	11/12/2023	RNR
Apex US	Navigator Atlas	11,500	Ethane	Houston	Zhapu	11/14/2023	11/16/2023	RNR
Marubeni	Navigator Oberon	11,500	Ethylene	Houston	Far East	11/14/2023	11/16/2023	RNR
Negromex	Gaschem Arctic	3,500	Butadiene	Houston	Altamira	11/14/2023	11/16/2023	RNR
Sk Chem	Earth Summit	11,500	Ethane	Houston	Far East	11/15/2023	11/16/2023	RNR

PETROCHEMICAL - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Evonik	Zoe Schulte	6,500	Butene 1	Antwerp	Jubail	11/15/2023	11/16/2023	RNR
Braskem	Navigator Luna	9,500	Ethane	Houston	Options	11/25/2023	11/30/2023	RNR

FIXTURES – PERIOD

PERIOD FIXTURES							
CHARTERER	VESSEL	CBM	PERIOD	LAYCAN		DELIVERY	HIRE
ENI	Ontario	1,120	12 mo	10/15/2023	10/25/2023	Gib	1,000,000
Energia	Epic Sula	11,000	1-2 mo	10/21/2023	10/31/2023	Red Sea	RNR
Select Energy	Kilburn	11,000	1 mo	11/01/2023	11/03/2023	Gib	RNR
ENI	Dream Arrax	5,025	12 mo	12/01/2023	12/10/2023	Red Sea	RNR