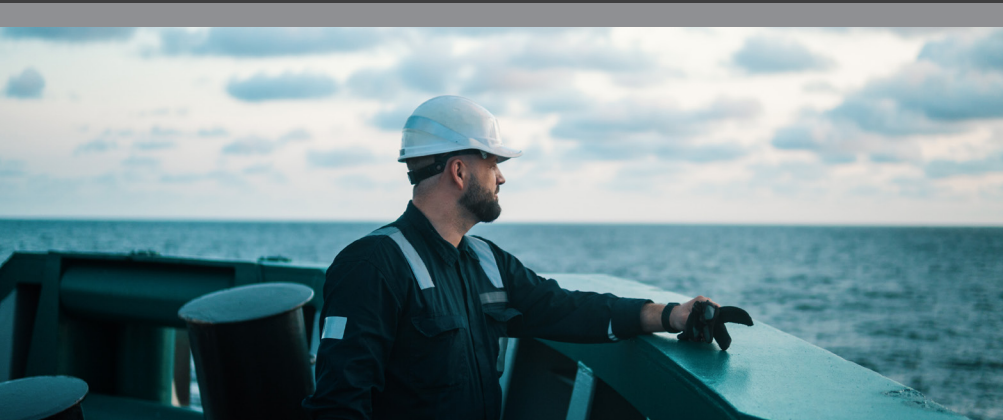




MONTHLY REPORT
SEPTEMBER 2023



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CHEMICALS



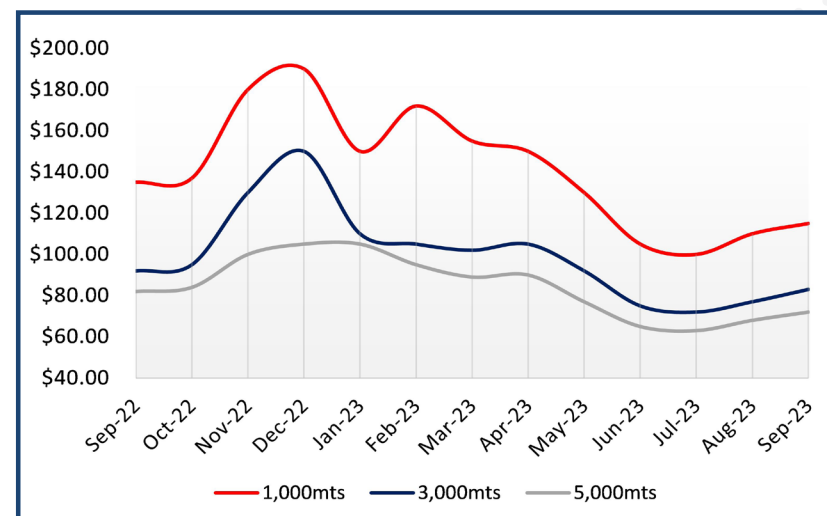
TRANSATLANTIC EAST

The chemical tanker market continued slowly but rates remained firm with some modest increases during the month for date specific cargos. Crude Tall Oil into the Baltic had allowed a few vessels to position themselves Eastbound as well as some larger volumes of palm oil and molasses which fixed quietly off market. Part cargo space was a bit limited throughout September, but so were the small parcel volumes. Other cargos were fixed toward the Med such as MEG and Caustic Soda.

1,500 tons of specialty chemicals was fixed from the Mississippi River to Antwerp at \$105 pmt. Contract volumes were steady.

10,000 tons MEG was done from Corpus Christi to Iskenderun at \$85 pmt and another 19,000 tons was fixed for 1H October dates but the rate was not yet reported.

USG - ARA

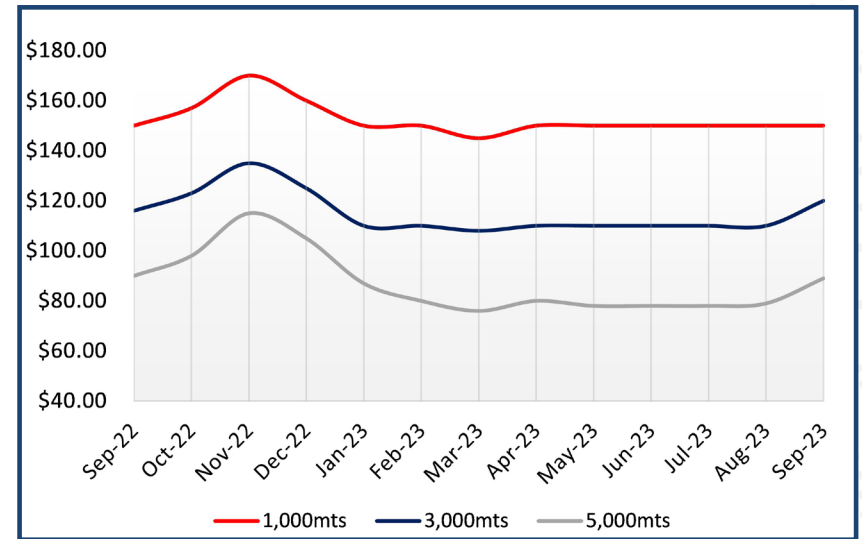


Parcel Size	Aug-23	Sep-23	% Change
1 kt	\$ 110.00	\$ 115.00	4.5%
3 kt	\$ 77.00	\$ 83.00	7.8%
5 kt	\$ 68.00	\$ 72.00	5.9%

TRANSPACIFIC

The trade to Asia also improved in September. Contract volumes were healthy and the spot market was dominated by large volumes of MEG and EDC. These kind of volumes formed a base cargo for tramp vessels going on berth, but even though such vessels had additional space to fill up, it did not affect the rates. 18,000 tons of MEG from the US Gulf to the Yangtze was fixed at \$75 pmt and 2,000 tons of Alcohol also from the US Gulf to the Yangtze River paid \$150 pmt. The trend will probably continue as at the time writing most of the October space is already full.

USG - FEA



Parcel Size	Aug-23	Sep-23	% Change
1 kt	\$ 150.00	\$ 150.00	0.0%
3 kt	\$ 110.00	\$ 120.00	9.1%
5 kt	\$ 79.00	\$ 89.00	12.7%

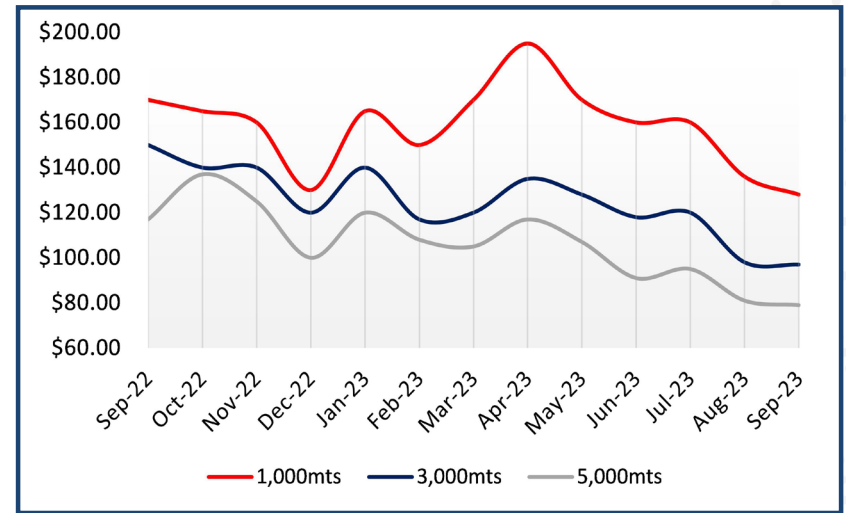
SOUTH AMERICA

The market from US Gulf to East Coast South America was steady through most of the month, but took a small dip during final week. The contract volumes were also steady. Space was available both among the regular carriers and some tramp vessels, which were going in this direction. Large parcels of Caustic Soda dominated the East Coast South America trade this month, but several of those cargoes were fixed on Product carriers, which were not capable of fixing completion cargoes of more sophisticated grades of chemicals.

OTHER NEWS

The big news of the month was MOL's acquisition of Fairfield Chemical Tankers. The price was announced to be \$400 mill. It is still subject to various approvals, including regulatory. If approved, it is expected to close sometime in the 4th quarter. With 85 chemical tankers, MOL is one of the three largest chemical tanker owners and Fairfield with 36 vessels one of the mid-size owners. Both companies have offices in several locations around the world and the integration of their operation is expected to take some time. The structure of Fairfield is different in as much as a part of their fleet is vessels managed on behalf of smaller owners. This move is in line with the present trend of the industry, which is rather than placing large orders for new buildings with the ship yards, growth is accomplished through mergers and acquisitions. In 2019 MOL also acquired Nordic Tankers another mid-size chemical tanker owner. It was also reported that FDX purchased the Celsius Eagle and Celsius Birdie (25k SWT STST) for 50 million en bloc. These will go into the Womar fleet.

USG - SAM



Parcel Size	Aug-23	Sep-23	% Change
1 kt	\$ 136.00	\$ 128.00	-5.9%
3 kt	\$ 98.00	\$ 97.00	-1.0%
5 kt	\$ 81.00	\$ 79.00	-2.5%

NEA AND SOUTHBOUND

It was a relief to many Owners and various stakeholders when there were no major typhoons affecting the region this month. The end of August saw several typhoons affecting some Japanese and Chinese ports and this was expected to follow in September. As the regular contract owners maintained firm freight levels in the spot market, the opening of various tonnage in the region have given Charterers more options as space was generally available for prompt dates this month.

Producers in the North-East Asia region continued to operate plants and trimmed rates due to the weak downstream demand. Various plants underwent turnarounds and maintenance. Export volumes remained trimmed out of China with several spot enquiries for some 8-12kt chems to West Coast India often seen this month. While domestic consumption in China has generally gone down this year, there were a number of requirements for glycols and BTX quoted in the market. As China's Golden Week holidays begin at the start of October, market participants try to conclude deals and secure spaces before the break kicks in. Most of the Owners in this tradelane are booked up to mid-October with some space only available for 2H October dates.

On the Southbound trade, there have been a number of requirements for caustic soda headed to South-East Asia. Contracted owners for cargoes ex Korea and Japan have been seeing steady volumes to South-East Asia. The increased demand for palms from Malaysia and Indonesia has also opened up many opportunities for the Intra-Asia owners.

SEA AND NORTHBOUND

The North-Bound tradelane this month has been mostly quiet for the spot market. The usual requirements from China for Malaysian Benzene and

Paraxylene seems to have dwindled as owners faced difficulty to reposition ships in the North. Spot rates also faced upward pressure as bunker prices have been rising steadily and passing the US\$650 mark. Some small parcels of base oils and solvents were being quoted in the market with owners hesitating to fix these without base cargoes. Contractual volumes for September have dropped slightly with COA owners in the lookout for combined cargoes.

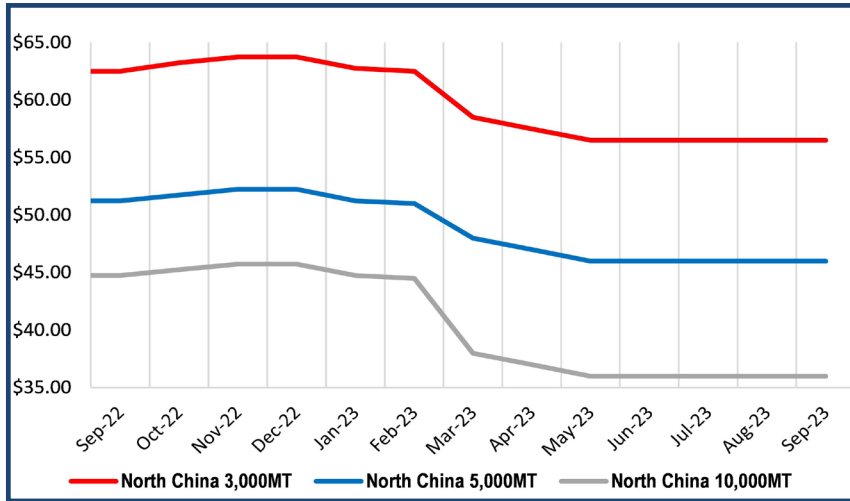
Despite the fact that the Golden Week in China is around the corner, there was no significant boost in the Northbound volumes ahead of the holidays. This was largely because downstream demand continue to be subdued with producers in North-East Asia trimming their output. However, there was an increase in palm volumes from Malaysia and Indonesia into China providing some alternative solutions for Intra-Asia owners.

Palm volumes into India continued to be steady as India approaches the festive season. Tonnage has been quite available in this tradelane with many Owners even ballasting to Straits from the Middle East and India. Spot rates continue to be tight with increasing bunker costs this month.



FREIGHT RATES

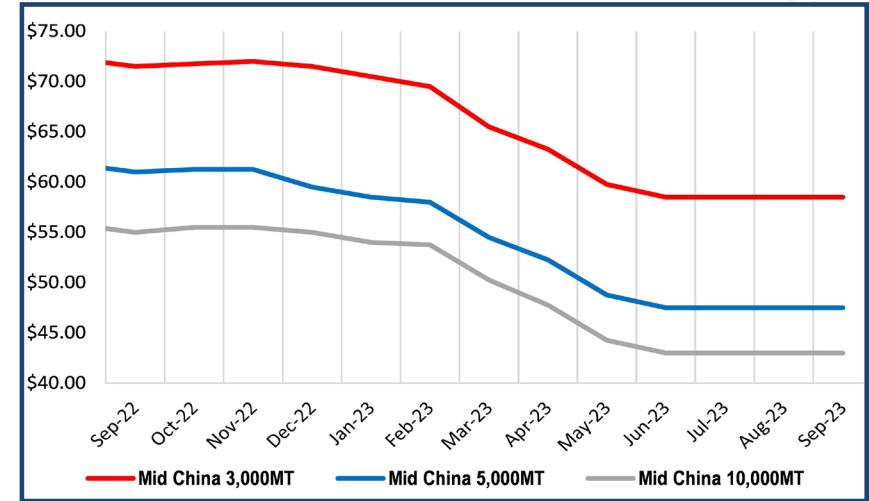
SINGAPORE TO NORTH CHINA



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

FREIGHT RATES

SINGAPORE TO MID CHINA



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

MIDDLE-EAST, INDIAN SUBCONTINENT

For most of September the chemical market in the Middle East region labored, to owners' dismay, while there were far more bullish sentiments in the regional clean products market, and in oil and consequentially bunker prices. Q3 has been challenging to be a chemical tanker operator in the Middle East, with volumes down, rates under pressure and OPEX on the rise. The downbeat sentiment is permeating into Q4, and certain chemical owners have been looking for a hedge, with hire-out ideas reducing slightly on those expressed earlier in the year, and some regional producers in the market for tonnage. September saw renewed focus on China's property sector stress and the cross-sector risks which still loom large and which are weighing on the world's second largest economy and historically largest petrochemical exporter, as shares of property developer Evergrande were suspended again in Hong Kong just one month after a 17-month suspension was lifted. Disappointing economic growth in China has been one of the biggest factors in weak petrochemical pricing in 2023 especially for exporters in this region, and this has left producers and traders scrambling to find alternative markets. Despite stimulus measures this month by the Chinese government, it appears this uncertainty is set to persist in the near-term.

Unfavorable baseoil 3 pricing and high inventories led a charterer to postpone some cargoes including on the westbound tradelane. A brief spike in BTX interest during the first half of the month led to multiple enquiries on the arb

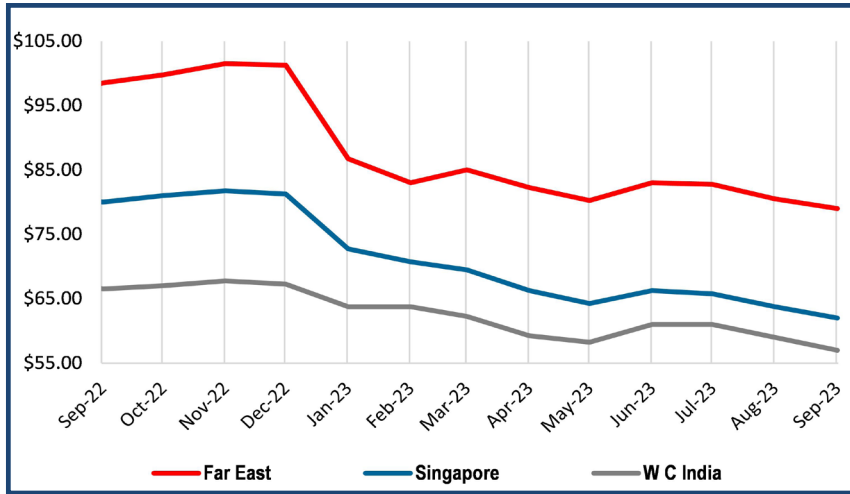
into Europe and the US for a wide loading window stretching out to November, seemingly due to tightness in Europe. However, in the end it seems only one 7kt PX cargo was fixed, with high freight rates AG-West killing off most interest. Aside from contract nominations, the most reliable full cargoes in the region appear to be caustic soda X-AG, for local manufacturing needs. Trading activity has been lackluster.

Towards the end of the month, regional AG and Indian refinery maintenance resulted in a drop in MR freight rates. Additional tonnage projected to open in East and South Africa, after importing product from Asia and Europe to replace more local supply, will weigh on the AG position list as Q4 gets underway. While refining margins remain high these turnarounds should only be a matter of weeks, and strength in Asian markets should meanwhile provide a balance preventing a slide to the lows seen in June-July, although the market is famously volatile.

The EPCA conference caused further slowdown in the markets, with many people travelling, although a number of Middle Eastern and Indian delegations were not in attendance. December's GPCA in Doha for the first time, which overlaps with COP28 in Dubai for the first time, will be another opportunity for the region to demonstrate its credentials in petrochemicals and technology investment and development to existing and new customers.

FREIGHT RATES

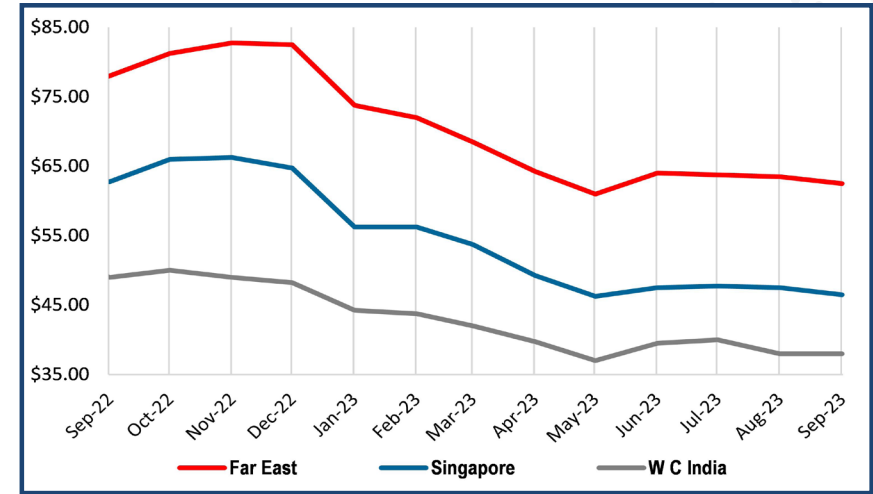
5 KT PARCELS EX MIDDLE EAST



Destination	Aug-23	Sep-23	% Change
Far East	\$ 80.50	\$ 79.00	-1.90 %
Singapore	\$ 63.75	\$ 62.00	-2.82 %
WC India	\$ 59.00	\$ 57.00	-3.51 %

FREIGHT RATES

15 KT PARCELS EX MIDDLE EAST



Destination	Aug-23	Sep-23	% Change
Far East	\$ 63.50	\$ 62.50	-1.60 %
Singapore	\$ 47.50	\$ 46.50	-2.15 %
WC India	\$ 38.00	\$ 38.00	0.00 %

DOMESTIC MARKET

The domestic market remained soft in September, but notably more stable than August. Traditionally, seasonal expectations would yield increased market activity prior to National holidays (from Sept 29 till Oct 06 2023), but this year stemmed the seasonal tide, devoid of any significant rebound.

The amount of available prompt space eroded some during the period with forward fixing between 2-3 weeks ahead typically being sufficient. Upon the writing time, most shipowners are working on cargoes with loading dates around Mid-Oct.

According to macro-economic data, the fundamentals for an apparent rebound in demand were beginning to become apparent. This was evidenced by exports reportedly witnessing increments improvements over the past three months. The export in August was down by 3.2% YoY, while it's down by 8.3% in June and down by 9.2% in July.

Similarly the supply of available vessel space also improved as more vessels with both domestic and foreign licenses were again being sent abroad, especially to South East Asia where the market's performance was more encouraged.

As a result, prevailing freight rates rose in September amid the slightly better market and the increasing bunker price.

The average price of the #0 Diesel oil in Sept. (up to Sept 26) is UP by 3.28% and low Sulphur IFO 180 UP by 3.14% MoM. Furthermore, comparing with the start of the month, the #0 Diesel oil and the low Sulphur IFO 180 are UP by 1.81% and 9.16% respectively in the month end. It indicated a unilateral uptrend especially for low Sulphur IFO 180. It was continuing to lend a support to the freight from the cost side.

The weather did not play a large factor in September with only the two Typhoons early in the month that mainly affected South China.

EXPORT MARKET EX MID-CHINA

The total amount of import and export of goods from Jan. to August is 0.1% DOWN YoY, while it's 2.1% UP to June and 0.4% UP to July. In August itself, the export and import are -3.2% and -1.6% YoY respectively, while it's -8.3% and -2.6% in June, and -9.2% and -6.9% in July. We can see that both export and import are still in negative growth, but start to rebound.

The average price of Marine Fuel 0.5% in Singapore in Sept. (up to Sept 27, 2023) is about USD649pmt, which is about 3% UP against last month's about USD630pmt (up to Aug 23, 2023). The last figure is 10% UP MoM. This continued



to underpin the freight obviously. The performance varied for different trading lanes.

As for the trading lane to Korea/Japan, it was still the weakest one. Some more vessels traditionally doing this trading lane was sent to Southeast Asia areas. This objectively supported this trading lane, but the spaces were still in glut. Very less cargoes ex Korea or Japan to Yangtze River/Mid China. The freight is difficult to be hiked but could only vary from the cost side. Upon the writing time, most shipowners are working on Mid-Oct cargoes.

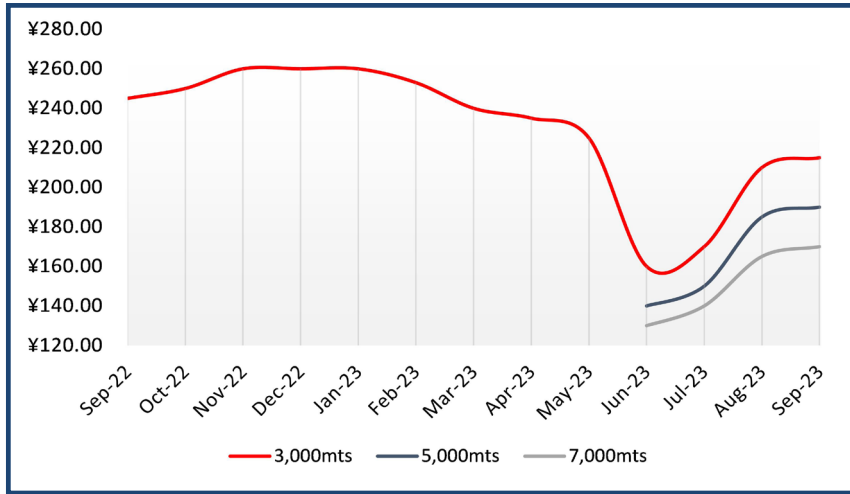
As for the South bound (to Southeast Asia), the market kept firm trend since the past two months. Upon the writing time, nearly not any Oct 1H spaces left, and options for Oct 2H is also limited, especially for small parcel cargoes. The freight could be easily boosted sometimes and it attracted some vessels who could consider ballast to the loading port.

For the WCI direction, it was stable to firm. Upon the writing time, most likely charterers could only get Oct 20 onwards spaces. Although when the parcel size isn't small, it can have several options, the freight level look still higher than expected, at least 50% more than the pre-covid-19 level.



FREIGHT RATES

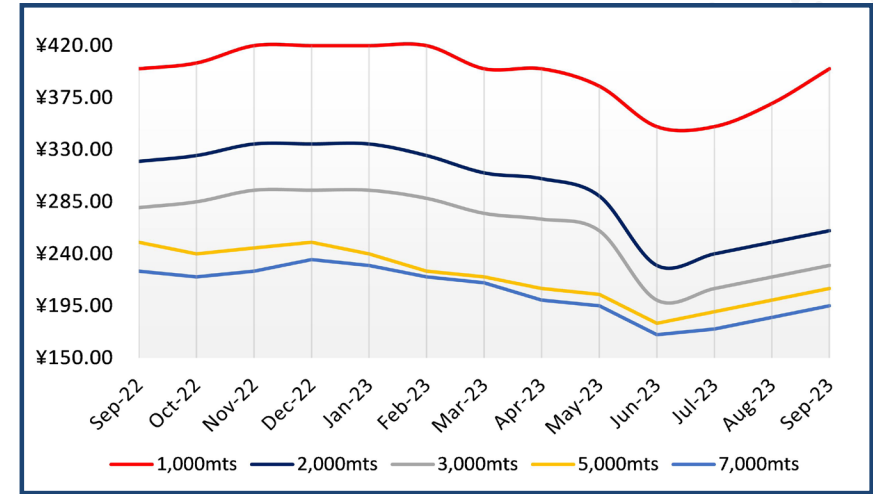
NORTH TO MID CHINA



Parcel Size	Aug-23	Sep-23	% Change
3 kt	¥ 210.00	¥ 215.00	2.4 %
5 kt	¥ 185.00	¥ 190.00	2.7 %
7 kt	¥ 165.00	¥ 170.00	3.0 %

FREIGHT RATES

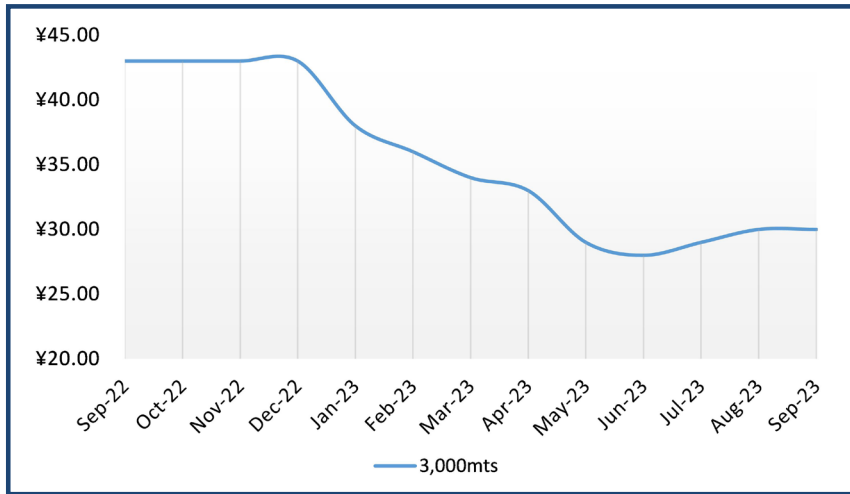
MID TO SOUTH CHINA



Parcel Size	Aug-23	Sep-23	% Change
1 kt	¥ 370.00	¥ 400.00	8.1%
2 kt	¥ 250.00	¥ 260.00	4.0%
3 kt	¥ 220.00	¥ 230.00	4.5%
5 kt	¥ 200.00	¥ 210.00	5.0%
7 kt	¥ 185.00	¥ 195.00	5.4%

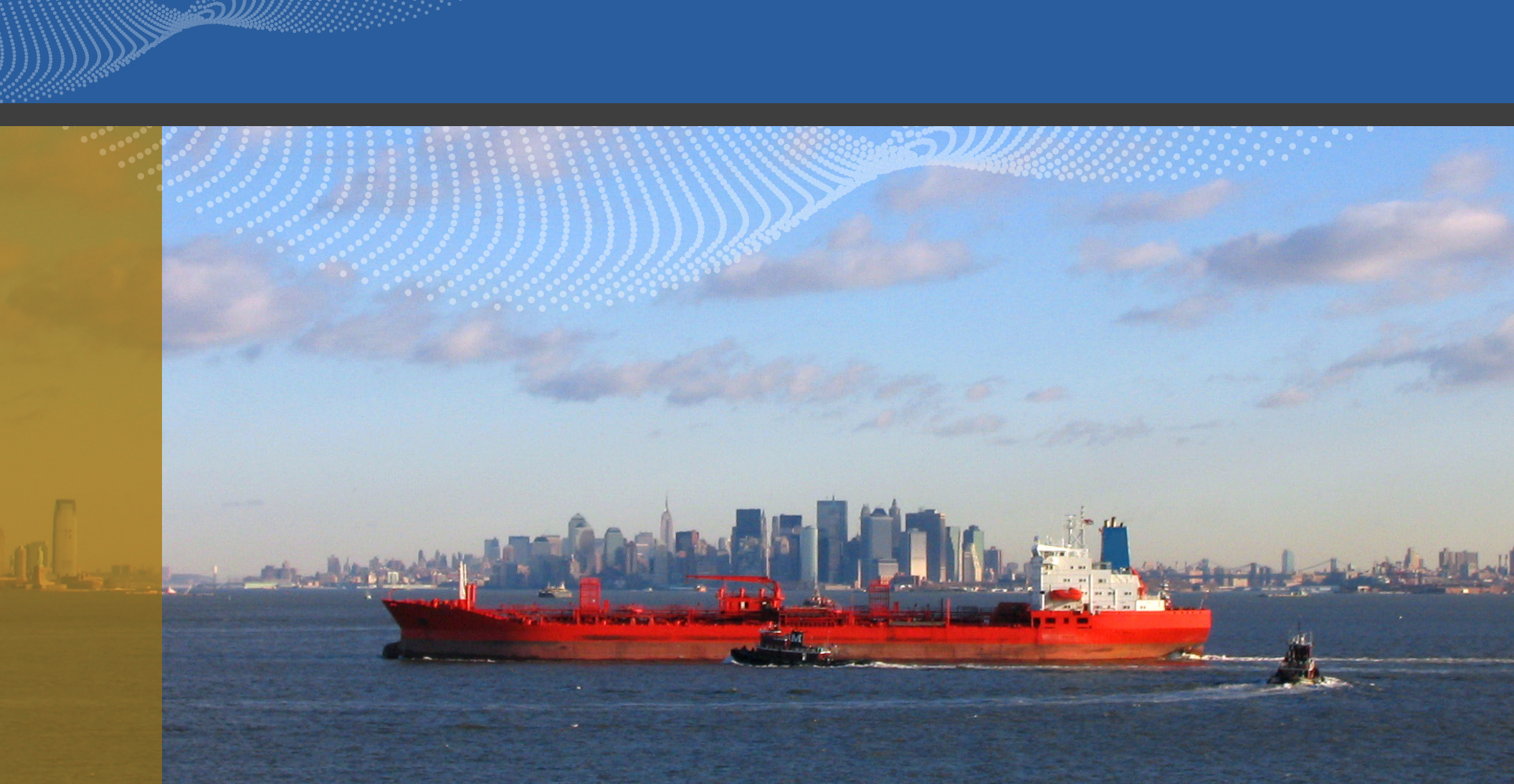
FREIGHT RATES

CHINA TO KOREA



Parcel Size	Aug-23	Sep-23	% Change
3 kt	¥ 30.00	\$ 30.00	0.0 %





**VEGOIL
MOLASSES
FERTILIZER**

CPP | UAN | MOLASSES | TALLOW | PALM OIL

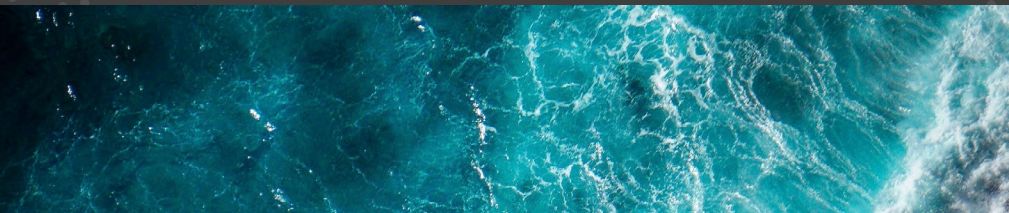


VMF

The overall soybean oil export volumes from Brazil and Argentina in September saw a decrease of about 75,000mts for the month which is mainly based on lower volumes being fixed ex Argentina. The monthly volumes had slowly been increasing over the past three months up until this point, hitting 750,000mts for the month of August. The overall September volumes should be about 675,000mts which is still healthy but definitely a little below average. There is talk of the Argentina supply being reduced due to lack of rain and Brazil's supply actually seeing increases because Brazil's growing region has still received a good amount of rain. Competition from other oils (mainly palms from Southeast Asia) have likely had an impact. The challenges with the 3-4 years draught has been that the water levels upriver in Argentina (which in recent months were below the 30 foot level) have started to improve (reportedly over 10 meters now) which means that cargoes larger than 30,000mts size can now be loaded on MR's without having to also call Brazil. Argentina still has the largest amount of soybean oil exports globally whereas they export on an annual basis about 46% of all global exports. About 75% of the overall September export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There were no typical fixtures for China noted this month (they are usually of the 30-40,000mts size) however there was one fixture to Pyongtaek, Korea for 30,000mts 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 September 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 5 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 situation had helped to bolster fuel prices (not to mention OPEC has set some recently limits) which pushed up biodiesel demand however alternative fuels seem to be outdueling the South American SME. It will be interesting to see what happens in January when the EU's carbon tariffs scheme comes into play as there could be additional biodiesel demand in Europe. One other note about soybean oil prices in Argentina and Brazil is that they fell in early 2023 by as much as 20-30% in only one month's time. This led to more demand as the SME prices were relaxed a bit. The soybean oil prices were about \$1000USD/ton over the past few months however they dropped to below \$1000USD/ton in September to the lowest levels seen since March closing out the month at just about \$900USD/ton. If there are any additional missile or drone attacks in the Black Sea these prices will definitely go up.



VEGOIL, MOLASSES, FERTILIZER

In both September (and August) the freight rates for vegoil from South America to most destinations saw a modest increase which reverses the trend over the past five months when the weaker clean petroleum markets had a negative effect. August was really the first month that the CPP freight rates in the Atlantic basin started to rise significantly (especially in the Americas) giving ship-owners additional cargoes to consider and also increasing their freight ideas. 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 from WS 155 to WS 220 for MR's from Europe to the States. Time-charter rates on 50,000DWT MR's had dropped to below \$20,000USD per day in July however by late August these numbers were back to the \$25,000USD per day level in the Atlantic Basin. The only negative thing to note is that the CPP market in the Atlantic basin has seen a bit of a reduction in late September and the time-charter rates on MR's has fallen back down to about \$20,000USD per day and the TC 2 rates closer to the 180 World scale type level.

The September freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the \$61-63pmt range. The stronger CPP market's influence helped to push up the rates another \$4-5 USD/pmt however, as mentioned, these numbers may start to lose momentum if the CPP market continues to weaken. 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 increased to reflect the CPP market's rise to about the mid/high \$70's USD per ton range. The stronger clean petroleum market has also moved the Mediterranean rates up in September by \$3-4 USD/pmt. There was a fixture for 30,000mts of vegoil from Argentina to the Mediterranean (Damietta) at

a number of about \$68 USD per ton which is about \$3-4 USD/pmt more than the last fixture recorded on the 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 \$72 USD per ton level which is similar to the levels noted in August. The reported freight levels on 25-30,000mts of FAME from Argentina to ARA or Huelva have increased \$2-3 USD/pmt to about the high \$50's to \$60 USD/per ton type level.

Vegoil Rates	Jul-23	Aug-23	Sep-23	% Change
E.C.S.A./China (40K)	71	74	79	+6.70 %
E.C.S.A./W.C.India (40K)	57	58	63	+8.60 %
E.C.S.A./MED (25-30K)	67	64	68	+6.25 %
E.C.S.A./W.C.S.A.(15-18K)	72	72	72	0.00 %

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. The rates ranged in the 200-220 World Scale levels during most of this time however the rates have weakened a bit in late September falling below 200 to about the 180 WS level. This drops the time-charter equivalent rate from \$25,000USD per day to about \$20,000USD per day. CPP shipments from Europe to the States seem to have lost steam in terms of the number of cargoes in the market place. There has also been a reduction in the "return cargoes" out of the U.S. that one could use to return ships to Europe meaning that a ballast leg could be likely if a ship is fixed to the U.S. from Europe at this time.

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 160 range. July and August were two of the strongest months of the year however September saw the 130-150 World Scale levels fall off to about 90 by late September. This market continues to be the weakest of the 3 main indices in the Atlantic Basin. The main reason for this market remaining steady over the course of the past few months is that there were a healthy amount of export cargoes of clean petroleum and biofuels moving to Mexico, South America, Europe and even a couple of cargoes for Asia. There were also a few UAN and methanol spot cargoes from the U.S. Gulf to Europe that helped to cover some of the available vessels. There have also been some healthy volumes of caustic soda from the U.S. Gulf to Brazil and Argentina that have also helped to move out some of the open MR's for large operators from the U.S. Gulf area. The main problem now is that there's not much left for "prompt" cargoes and the next known inquiries are for the coming months which doesn't help the prompt ships get out of 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 has unfortunately shown a bit of weakness in this market, and by late September these numbers fell to World Scale 157.5. This is most likely due to a reduction in overall cargoes being available ex Caribbean during the month. 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) started to pick up. There was only one September 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 September (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 September 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 another modest increase in the first half of September, we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$41 USD per ton based on the current TC-2 rates. This is a \$2 USD per ton increase over last month. The freight rate assessment from Novorossiysk to the U.S. East Coast for 33,000mts UAN we have maintained as \$82pmt 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	Jul-23	Aug-23	Sep-23	% Change
Baltic/USEC-USG	37	39	41	+5.13 %
Black Sea/USEC-USG	80	82	82	0.00 %

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) including one large fixture of 23,000mts that was for discharge at 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. EDF Mann fixed about 18,000mts molasses from Acajutla to Port Esquivel. They also fixed about 8,000mts molasses from St. Croix to Houston. 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 again this month. Similar to recent trends, we again saw 1-2 requirements quoted in the market in this direction this month. However, similar to August, there were no reported fixtures concluded during the period. There were rumors of a requirement in the market ex US East Coast bound for discharge in ARA for mid-September, but no fixture has been confirmed concluded. Interestingly, there were quotes reported that indicated upwards of 40,000mts UCO for import from the Far East into the U.S. Gulf.

The U.S. Gulf and U.S. East Coast to Caribbean tallow was relatively devoid of activity this month. Reports indicate 5,000mts tallow being quoted for import from Santos 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 witnessed an uptick in the month of September. Increased appetite for Palms from key receiving regions in the India, and China buoyed exports. Meanwhile slumping rival oil prices, and weakening energy prices fueled bearish sentiments that drove Palm Oil futures to the lowest levels witnessed in three months.

The benchmark palm oil contract for December delivery on the Bursa Malaysia Derivatives Exchange dropped 1.7% to trade at 3,657 ringgit (\$779.91) a ton on September 21st mirroring the sharp declines witnessed in Soybean oil markets.

Exports of Malaysian palm oil products for September 1-25 increase approximately 15% from the same period in August.

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

PALM OIL 30-40KT EX SE ASIA





GAS

LPG | CHEMICAL GAS | ANHYDROUS AMMONIA



VLGC - WEST

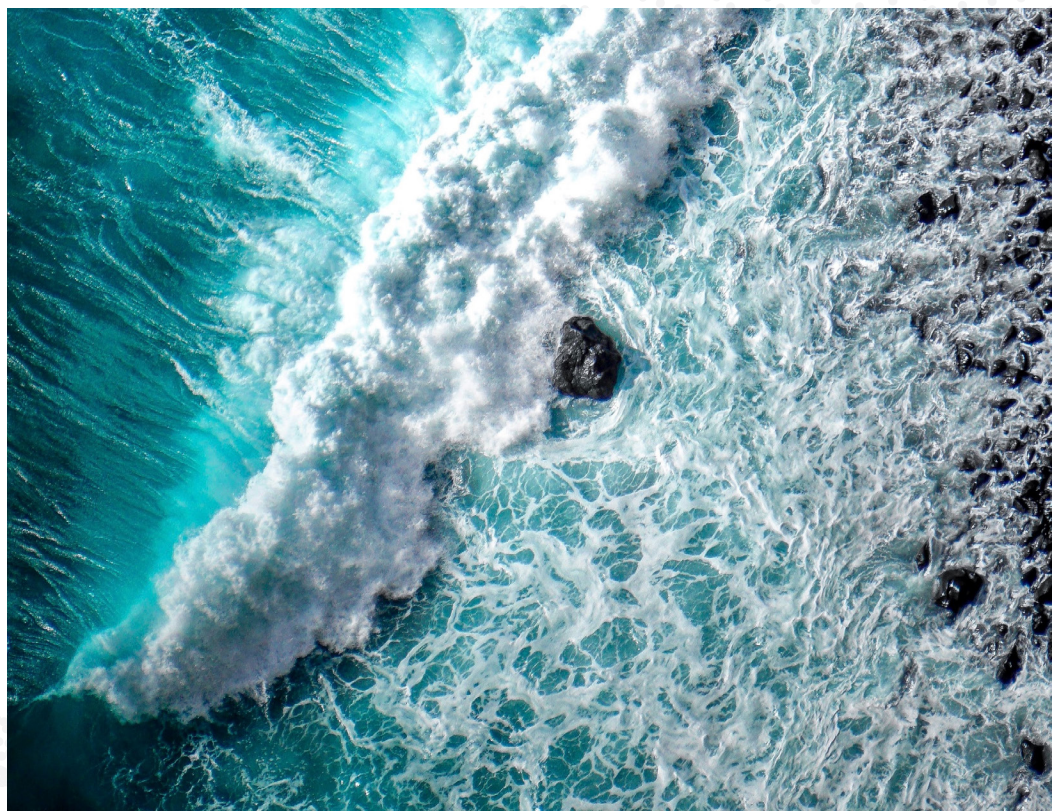
The VLGC segment this month made headlines as we witnessed an incredible Bull Run off an already strong summer with the Baltic jumping almost \$60 over the course of September to settle around \$250 basis Houston/Chiba at time of writing. While the Bullish sentiment can mainly be accredited to too many cargoes and too few ships, we also saw terminal delays and of course the Panama Canal contributing upward pressure to freight.

Coming into the month, available tonnage coupled with a supportive arb gave way to healthy activity as market players sought to fix before they left their desks bound for either of the many conferences around the world this past month. However, as more and more ships were wiped off the position list, freight rates began to quickly jump up with each new fixture. Available tonnage in the USG disappeared quickly to the point where some Charterers were heard in the market almost 2 months in advance.

Despite market players spending time away from their desks, the Bull Run continued strong through the second decade off the back of too many cargoes and too few ships to cover, specifically for last decade October dates. While the arb had been largely supportive of increasing freight rates, we saw signs of volatility in the arb moving into the last decade which helped flatten the upward slope and give the market a moment to breathe.

While the market was quiet for a moment moving into the last decade, it was certainly a short-lived moment. Freight continued to jump, this time partly because of terminal issues at Enterprise which caused some ships delays of 8-9 days.

Moving forward, the VLGCs East of the Suez are once again earning a premium which will cause Owners to ballast more of their ships to the AG resulting in a tighter position list in the West. The position list is looking relatively slim for November, however there's still some itineraries firming up and the occasional trader relet. The current fixing window is second decade November.



VLGC - EAST

The VLGC segment East of the Suez experienced quite the comeback after a relatively slow summer. If you remember last month, the East was lagging in the shadow behind a strong market in the West. However, we saw the roles reverse this month off the back of a combination of limited tonnage, an influx of cargo enquiries, and strong Indian demand. All of which sky rocked the Baltic up to above \$180 basis Ras Tanura/Chiba at the time of writing.

The slow month prior resulted in Owners sending their ships ballasting towards the USG on the hunt for healthy earnings resulting in a very thin position list for the AG. All it took was a few cargo enquiries early on in the month and an Indian cargo fixed at a premium for the market to sky rocket. Before long, vessels out of the AG were once again earning premiums over their peers in the West while Charterers raced to secure tonnage off a slim position list. After a short breather mid-month, freight continued to climb after Indian Charterers secured several cargoes at hefty premiums – fixed above the \$200 basis Ras Tanura/Chiba equivalent.

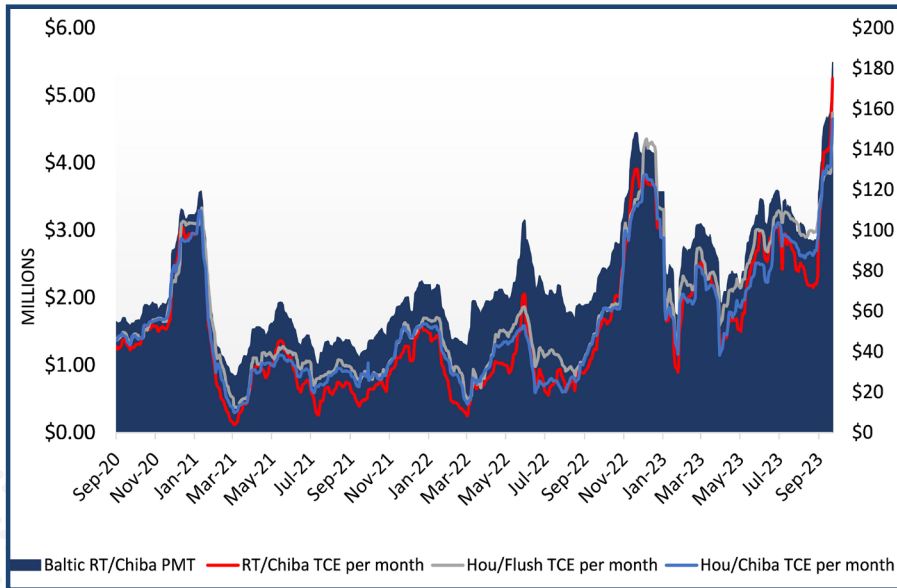
Moving forward, we expect the market East of the Suez to soften partly due to some length beginning to build as more Owners position their ships in the AG. With the upcoming national holiday in China, expect a quiet start to November.

LGC

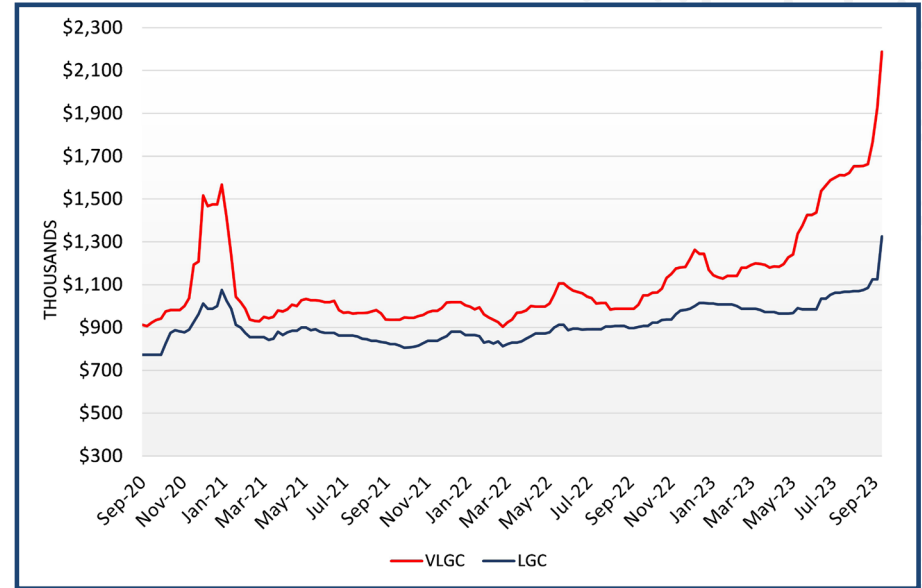
LGC owners have certainly been enjoying the bullish sentiment in their segment over the last month. As the VLGC freight market saw record highs, some market players turned to the LGC segment looking to secure discounted tonnage through Time Charters. With such a small fleet, and much of it captivated, the segment is expected to remain firm without much length building up. We do however, at the time of writing, see three potential positions opening up in the USG ex LPG late October/early November.



TCE EARNINGS/BALTIC SPOT RATES



VLGC & LGC 12 MONTH T/C INDICATOR



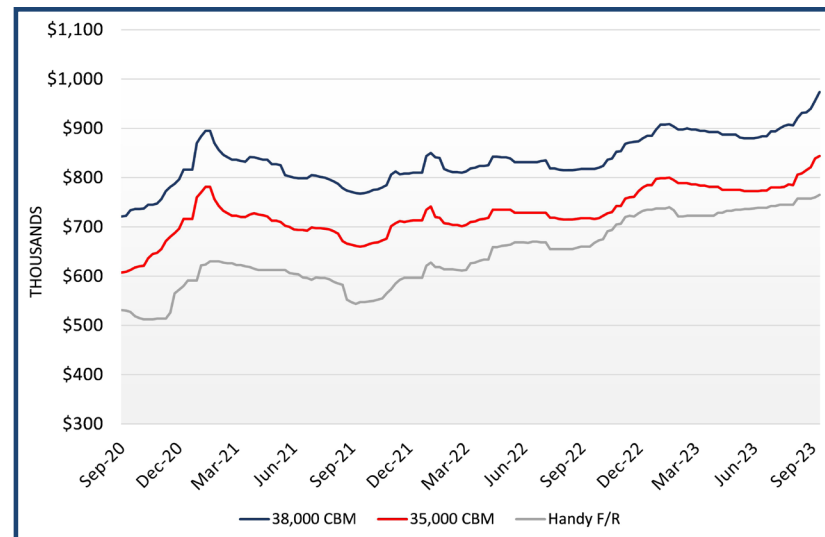
MID SIZE

Driven by a strong LPG market and the Bull Run experienced by its big sisters, MGC owners have been experiencing healthy earnings as their fleets find themselves in high demand. Charterers have been keen to fix on term basis in order to secure tonnage heading into winter. As such, ships have been disappearing quickly including newbuilds ex-yard. Speaking of newbuilds, it was reported that four 40K CBM dual fuel MGC's were placed on the orderbook for delivery in late 2026. Moving forward, we expect this segment to remain firm.

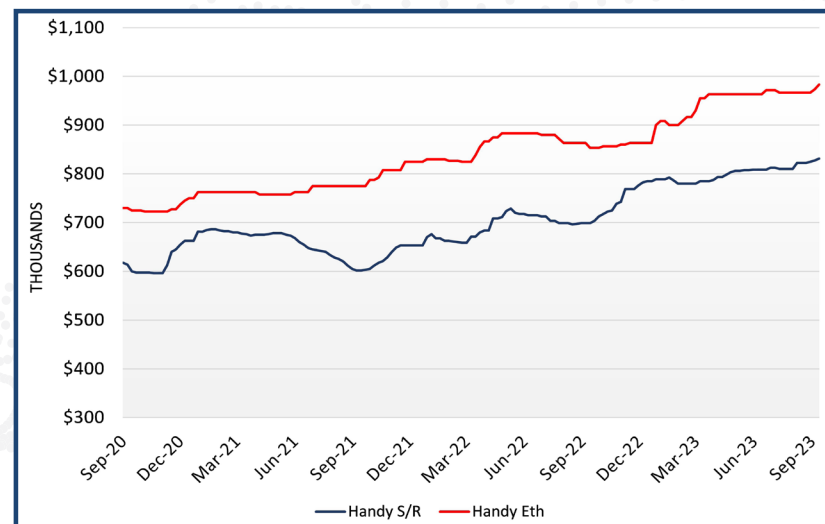
HANDY

The Handy sized fleet saw a comeback this month after a relatively quiet summer. While the C2 market had been keeping the fleet busy, it seems that this month the trickledown effect may have finally made its way down to the Handy fleet. We saw a frenzy of activity in the LPG market about halfway through the month, as it becomes tougher to secure larger tonnage. With the larger segments expected to remain firm in the near term, we expect the same for the Handy sized market.

MIDSIZE FULLY REF T/C INDICATOR



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



CHEMICAL GASES

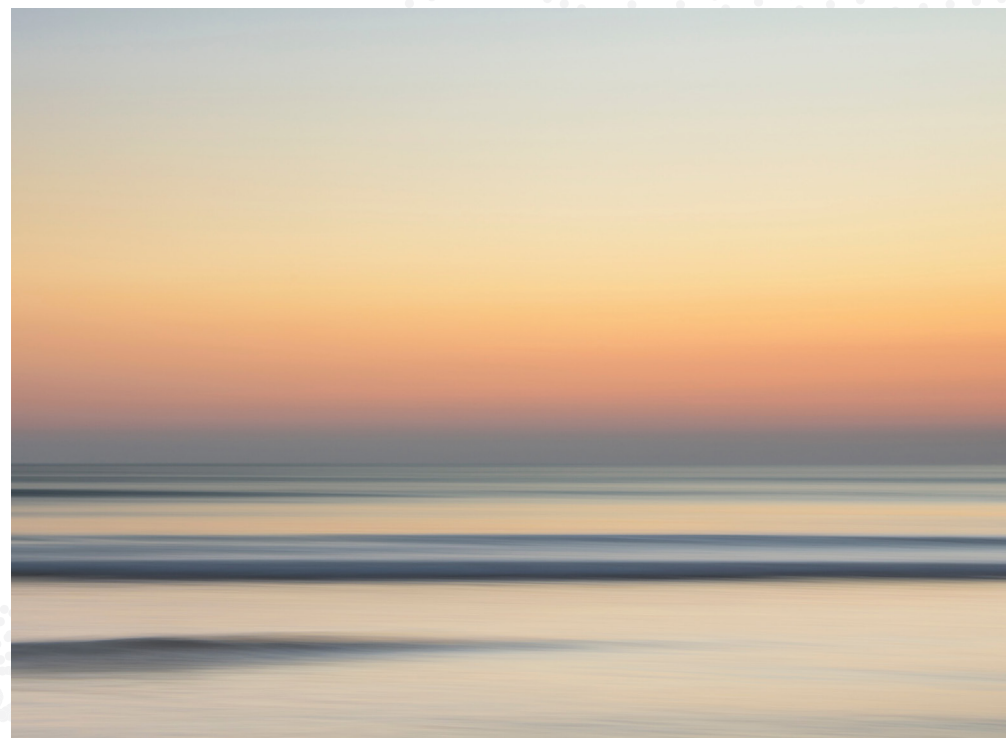
September proved to be a rather uneventful month for the petrochemical gas market. Global exports declined across the board partly due to several factors, including a tricky arb and terminal-related issues.

In the United States, the petrochemical market experienced dampened enthusiasm. Unexpected disruptions in production and terminal issues helped lead to a reduction in exports. Ethylene exports were down 4%, Butadiene down around 35%, and Propylene down 6%. However, it's worth noting that demand for ethane remained strong. We did see some short haul Propylene enquiries ex Houston early in the month in addition to traders looking at butadiene from Houston to the Far East with October loading dates. Traders were heard discussing ethylene ex USG, however the arb has made it difficult to work.

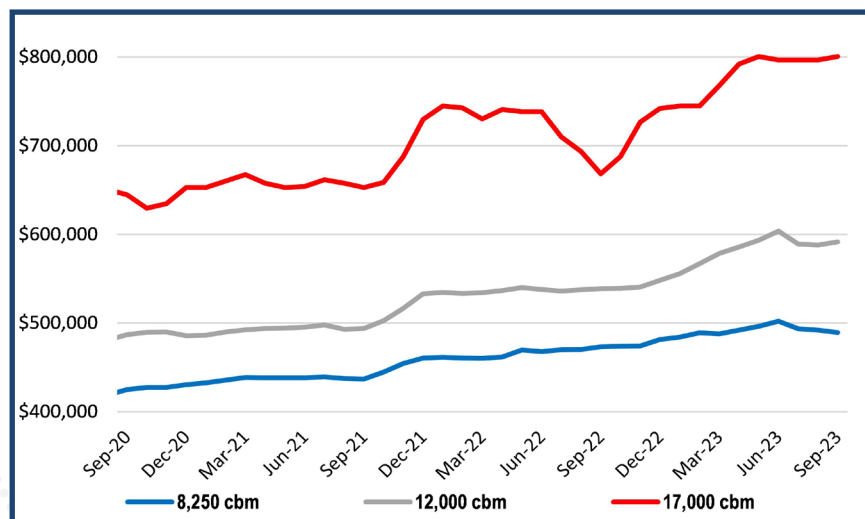
The market over in Europe wasn't much more exciting. Some talk about traders looking to move C4 to the Far East. BGN fixed 7kt Butadiene from ARA to the Far East for late September loading dates. However, conversations related to C4 chemicals, particularly those involving shipments from Europe to Asia, have since slowed down due to pricing difficulties and limited volumes making the arb tough to work. A propylene cargo was reportedly fixed loading from Terneuzen in October, possibly headed to the Red Sea.

Demand for ethylene loading in Ruwais remained strong, reflecting the region's continued interest in this petrochemical product. Marubeni won the 12-14 September Rabigh ethylene tender. Another trader won the later tender, using their own tonnage.

Throughout the month, the shipping sector remained active despite the subdued market conditions and the broader challenges. While the United States faced production issues and reduced enthusiasm, Europe adjusted to market equilibrium. In the East, activity slowed down, but tendering activities continued. The month came to a quiet close as a majority of market players were away from their desks taking meetings at the EPCA conference. Moving forward, the market has a soft sentiment to it.

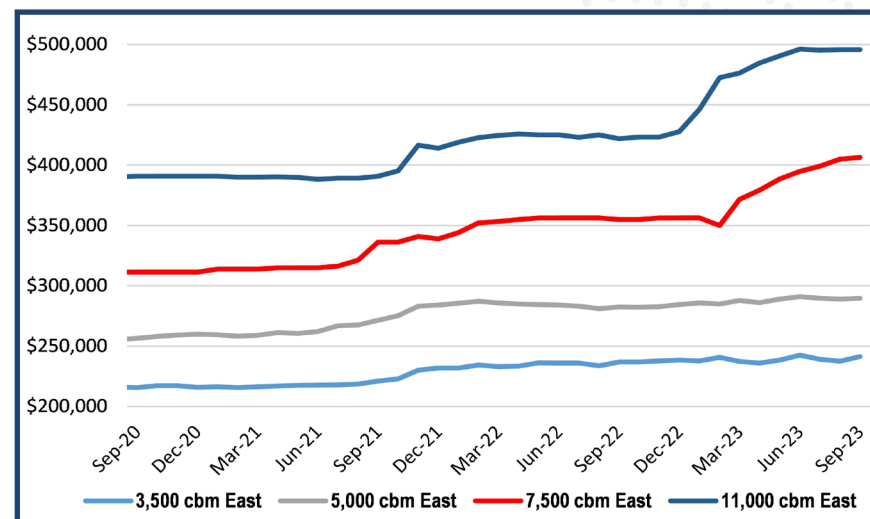


ETHYLENE CARRIERS ETH 12 MONTH T/C INDICATOR



Vessel Size	Aug-23	Sep-23	% Change
17,000 cbm	\$ 796,875	\$ 800,625	0.47 %
12,000 cbm	\$ 553,875	\$ 555,000	0.20 %
8,250 cbm	\$ 482,500	\$ 482,500	0.00 %

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



Vessel Size	Aug-23	Sep-23	% Change
11,000 cbm	\$ 495,750	\$ 495,750	0.00 %
7,500 cbm	\$ 405,000	\$ 406,250	0.31 %
5,000 cbm	\$ 289,000	\$ 289,625	0.22 %
3,500 cbm	\$ 235,000	\$ 235,000	0.00 %

GAS - ANHYDROUS AMMONIA

ANHYDROUS AMMONIA

The global ammonia market continued to tighten through September as regional supply constraints started to merge and eventually created a global shortage. Price increases were initially modest but gained momentum once product availability closed down. The global market transitioned from the low \$300 FOB range to the low \$500 FOB range. The continued outage at Ma'aden's MPC plant as well as partial shut downs in all the other supply hubs should keep the global market tight for several more weeks.

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

German Power Company EnBW secured exclusive off-take rights for the Skipavika Green Ammonia plant in Norway. The announcement is significant because the plant is on schedule to produce green ammonia in 2026.

Samsung Heavy Industries received approval in principle for a 200,000 mt ultra-large ammonia carrier that can carry ammonia and burn it as a fuel.

TotalEnergies issued a tender for 500,000t of green hydrogen to decarbonize its European refineries.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
Jul-23	\$245	\$270	\$195	\$240	\$295	\$350	2.54
Aug-23	\$340	\$310	\$235	\$265	\$390	\$380	2.61
Sep-23	\$530	\$500	\$520	\$550	\$580	\$655	2.60

	Caribs MTS	Indonesia MTS	AG MTS	Egypt MTS	Baltic MTS	Algeria MTS	Total MTS
Jul-23	239.0	125.0	335.0	88.0	46.0	74.0	907.0
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

GAS – ANHYDROUS AMMONIA

BLACK SEA

The Black Sea index increased steadily through the month and kept pace with price increases in Turkey and the MED. Prices were assessed in the \$300 - \$315 range at the start of the month and passed \$400/mt FOB by the mid-month mark. Global supply shortages started to gain traction in the final week and the Index rocketed up to the \$560-\$570 FOB range. It's unclear if this market will continue to move up or level off after posting a \$200/t increase in a single month.

BALTIC

Eurochem's exports continued at a slightly slower pace in September. The MGC Eco Ethereal was able to load a full cargo for discharge in Antwerp and load a second cargo at the close of the month. The MGC Priestley loaded its first cargo around mid-month and is currently steaming toward Turkey. The Handy size Bertolle completed its discharge in Turkey and is currently on its return voyage to Ust Luga. The vessel was not able to load a September cargo.

Despite the challenge of loading vessels through long distance trucking, this trade lane has persevered and could increase with an investment in technology and commercial innovation.

Baltic prices were assessed in the \$260 - \$265 FOB range at the start of the month but increased to the high \$400s by mid-month. Prices jumped into the \$515 - \$520 FOB range at the close of the month.

We understand the ammonia off-take from Kingsiepp was transferred from Eurochem to a new company named Fertistream. Fertistream will manage the off-take and adopt the same CFR model as Eurochem but the disposition of the vessels currently servicing this trade is unclear at this time.

ALGERIA

Product supply was extremely tight in Algeria and the export line-up reflected the limited number of cargoes. An initial forecast of seven cargoes was eventually trimmed down to four liftings and one vessel on berth. The Trammo Paris, Trammo Marycam, Seashine, and Oceanic Breeze were able to load while the Navigator Grace was on berth at the time of writing. Export destinations included France, Spain, the UK, Norway, and Bulgaria. Product prices moved up significantly early in the month when Sorfert reported the sale of 45,000t to two buyers at \$456 FOB. The fixture appeared to be a one-off situation at mid-month but subsequent fixtures supported those levels and more. We forecast this market will continue to firm and prices will match the +\$500 FOB levels in the Caribbean and USG.



EGYPT

Exports from Egypt were limited to a single lifting by Trammo's Oceanic Moon.

MIDDLE EAST

The Middle East market was subdued through September as Ma'aden's MPC plant remained out of service and exports from the other producers were limited. The September line-up was estimated at 380,000 mts on eighteen liftings. The majority of the cargoes (65%) went to India while Buyers from the Far East and West of Suez markets split the remaining volume. Netback prices started at \$275 FOB and escalated to \$380 FOB. Spot prices were assessed at \$400 FOB at the start of the month but jumped to \$550 FOB when Sabic sold an MGC cargo to Trammo.

We forecast this market will remain firm through October as Ma'aden's MPC plant is expected to be down for most of the month and overall supply is tight.

S.E. ASIA

Supply in S.E. Asia was very tight in September and local producers were once again looking for 3rd party cargoes to service their customers. Exports from Indonesia were extremely limited and totaled 134,00t on eleven (11) liftings. The situation was worse in Malaysia where no cargoes were lifted. Export destinations were primarily in the Far East but two cargoes made it to India and one to Thailand. Prices were assessed in the \$330 FOB range at the start of the month, escalated to \$400 FOB during the second week, and peaked at \$550 FOB on a Pupuk Indonesia spot sale. We forecast exports will increase in October and prices will remain firm.

TRINIDAD

The September line up for Trinidad was comparable to previous months with a potential 344,000t and fourteen liftings. At the time of writing the Clipper Neptun was at the berth, the Kaprijke as at anchor, and the Yukon was on its inbound voyage. The ships are included in our numbers as they have a chance of fitting into the schedule. Overall, it was an efficient month for the producers/traders with four vessels positioned to complete back to back loadings. Cargo destinations were very diverse in September with four voyages to the U.S. three to Central/South America, three to trans-Atlantic ports, and four designated as TBA.

Contract and spot prices jumped from \$340/mt to \$530/mt FOB through the period. We forecast this supply hub will remain firm through October basis the adequate supply of natural gas.

Exports from Venezuela continued during the month when the Eftyxia Gas loaded at the Jose Terminal at mid-month, potentially for discharge in Turkey where all cargoes are welcome.

ASIA

Asian imports were subdued through September due to limited supply from all of the regional supply hubs. Indian imports suffered the largest drop and totaled just over 100,000t for the period. Korea's numbers were also down but two last minute cargoes shored up the monthly report. Taiwan and China were slow compared to their typical levels.

The spot market posted several exceptional fixtures during the period. The most substantial was a 15,000t cargo, sold by Fertiglobe to IFFCO for delivery WCI at

GAS – ANHYDROUS AMMONIA

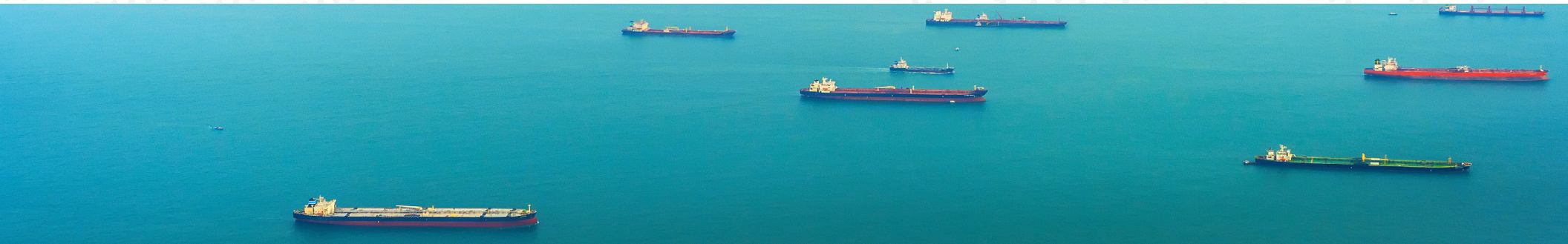
\$510 CFR. The price represented a substantial increase compared to August levels but the volume was the key factor. The more volatile fixtures involved smaller parcels like Mitsubishi's 4,000 mt purchase from Linker for \$740 CFR Korea/Japan and Mitsui's 8,000 mt purchase from China for \$655 CFR Far East. We forecast this market will remain firm and imports will return to seasonal levels.

U.S.A.

Domestic movements for ammonia picked up in September and Cornbelt prices increased from \$350 - \$390 FOB to \$625 - \$650 Fob. The increase was supported by Nutrien's purchase of several spot cargoes for delivery into Geismar in the \$500 - \$580 CFR range. The October contract price between Yara and Mosaic, agreed at \$575 CFR Tampa, was also a contributing factor.

Exports from the US were robust as well. The September line up included the Yara Nauma, Navigator Taurus, Clipper Neptun, Gas Venus, Trammo Cornell, and Desert Orchid.

We forecast the US market will continue to export cargoes and Cornbelt pricing will remain stable.





FIXTURES

CHEMICAL | GAS | PERIOD



FIXTURES – CHEMICAL

CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	TBN MOL	10,000	Acetic Acid	Houston	Singapore	10/01/2023	10/10/2023	105.00
Cornerstone	SC Scorpio	2,000	Acrylonitrile	New Orleans	ARA	10/01/2023	10/10/2023	RNR
CNR	Alpine Liberty	32,000	Base Oil	Richmond	ARA	08/01/2023	08/11/2023	RNR
CNR	Atlantis Alhambra	4,000	Benzene	Lavera	Tarragona	08/31/2023	09/10/2023	RNR
CNR	Chem Spica	15,000	Benzene	ARA	USG	09/14/2023	09/20/2023	RNR
CNR	Hitra	5,000	Benzene	Algeciras	Tarragona	09/10/2023	09/20/2023	RNR
CNR	Ozden S	4,000	Benzene	Huelva	Aveiro	09/01/2023	09/15/2023	RNR
CNR	SC Scorpio	22,000	Benzene	Rotterdam	USG	08/22/2023	08/31/2023	RNR
CNR	Trans Tind	5,000	Benzene	Haifa	Tarragona	09/08/2023	09/12/2023	RNR
CNR	Dee4 Kastania	35,000	Caustic Soda	Corpus Christi	Vila do Conde	08/22/2023	09/01/2023	RNR
CNR	levoli Sprint	4,500	Caustic Soda	Barcelona	Naples	08/22/2023	09/01/2023	RNR
CNR	Largo Energy	38,000	Caustic Soda	China	Gladstone	09/28/2023	10/07/2023	RNR
CNR	NCC Reem	30,000	Caustic Soda	Lake Charles	Vila do Conde	09/08/2023	09/17/2023	RNR
CNR	Nord Miyako	35,000	Caustic Soda	Tianjin	Bunbury	08/12/2023	08/25/2023	RNR
CNR	Torm Thyra	30,000	Caustic Soda	Corpus Christi	Vila do Conde	09/06/2023	09/15/2023	RNR
CNR	Solar Naama	4,000	Cyclohexane	Hazira	Castellon	08/16/2023	08/26/2023	RNR
CNR	Enrico levoli	5,400	EDC	Antwerp	Barcelona	08/26/2023	09/05/2023	RNR
Trader	TRF Marquette	10,000	EDC	Plaquemine	Red Sea	09/16/2023	09/26/2023	RNR
CNR	Hafnia Aragonite	5,000	Ethanol	New Orleans	Huelva	08/15/2023	08/25/2023	RNR
CNR	Harbour Progress	17,000	Ethanol	Albany	Montreal	09/15/2023	09/20/2023	\$900k
ADM	Lora	37,000	Ethanol	USG	WC India	09/22/2023	09/30/2023	RNR
CNR	MTM Antwerp	2,700	Ethanol	Karachi	Tarragona	08/14/2023	08/24/2023	RNR
CNR	Solar Sharna	23,500	Ethanol	New Orleans	Subic Bay	08/31/2023	09/10/2023	RNR
Raizen	TBN Solar	18,000	Ethanol	Santos	WC India	09/01/2023	09/10/2023	97.00
CNR	Torm Corrido	37,000	Ethanol	Santos	ARA	08/22/2023	08/30/2023	RNR

FIXTURES – CHEMICAL

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Stolt Lerk	2,000	LAB	Algeciras	Lagos	08/29/2023	09/10/2023	RNR
CNR	Marie C	1,200	Lysine	New Orleans	Tarragona	08/28/2023	09/07/2023	RNR
CNR	Bow Harmony	1,500	MDI	Tarragona	Santos	09/12/2023	09/20/2023	RNR
ATMI	FG Rotterdam	18,000	MEG	USG	Mid China	09/05/2023	09/15/2023	75.00
CNR	Eva Bergen	2,000	MEG	Al Jubail	Algeciras	09/17/2023	09/27/2023	RNR
CNR	Condor Trader	10,000	MEG	Corpus Christi	Iskenderun	09/20/2023	09/30/2023	85.00
Helm U.S.	Vessel TBN	8,000	MEG	Lake Charles	Gebze	09/20/2023	09/30/2023	85.00
CNR	TRF Marquette	6,000	MEG	Freeport (TX)	Salalah	09/16/2023	09/26/2023	RNR
CNR	Bristol Trader	30,000	Methanol	La Brea	China	09/02/2023	09/12/2023	82.00
CNR	CL Charlotte Bronte	37,000	Methanol	USG	Far East	08/20/2023	08/30/2023	RNR
CNR	Pico Basile	37,000	Methanol	Punta Europa	Med	08/22/2023	08/30/2023	RNR
CNR	TBN Fairfield	18,500	Methanol	La Brea	China	09/01/2023	09/10/2023	88.00
CNR	Peonia	15,000	MTBE	Houston	Barcelona	08/25/2023	09/05/2023	65.00
CNR	Stena Image	5,250	MTBE	Mesaieed	Tarragona	08/20/2023	08/30/2023	RNR
CNR	Menuett	1,800	Normal Paraffin	Algeciras	Ningbo	08/15/2023	08/25/2023	RNR
CNR	Gold Trader	2,000	Octene	Tarragona	Maptaphut	08/24/2023	09/03/2023	RNR
CNR	Bow Trajectory	2,500	Oxos	Houston	WCI	09/20/2023	09/30/2023	RNR
CNR	Vari Trader	18,000	Palm Oil	Far East	Cont	09/20/2023	09/30/2023	RNR
CNR	Mona	10,000	Paraxylene	Al Jubail	Algeciras	09/04/2023	09/14/2023	RNR
CSSA	TBN Fairfield	10,000	Paraxylene	Aliaga	USEC	09/15/2023	09/25/2023	83.00
CNR	Elenore	14,000	Renewable Diesel	USG	Singapore	10/01/2023	10/10/2023	RNR
CNR	Torm Success	35,000	Renewable Diesel	New Orleans	Vancouver	08/24/2023	08/30/2023	RNR
CNR	Elenore	14,000	Renewable Feedstock	USG	Singapore	10/01/2023	10/10/2023	RNR
CNR	Chem Argon	3,200	Rhodimet	Bilbao	Savannah & Houston	09/15/2023	09/25/2023	RNR
Adisseo	Bow Compass	4,000	Rhodimet	Bilbao	Paranagua	08/30/2023	09/09/2023	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Alder Express	30,000	SME	Argentina	ARA	09/13/2023	09/23/2023	60.00
CNR	Diego	5,000	Styrene	Tarragona	Perama	08/28/2023	09/09/2023	RNR
CNR	Ievoli Shine	8,000	Styrene	Tarragona	Gebze	09/15/2023	09/21/2023	RNR
CNR	Gold Trader	10,000	Styrene	Daesan	ARA	09/15/2023	09/25/2023	145.00
CNR	Med Canary	3,500	Styrene	Tarragona	Berre	09/06/2023	09/12/2023	RNR
CNR	Chemstar River	19,500	Sulfuric Acid	Huelva	Mejillones del Sur	09/02/2023	09/12/2023	RNR
CNR	MTM Amsterdam	19,800	Sulfuric Acid	Aviles	Santos	08/21/2023	08/31/2023	RNR
CNR	SC Falcon	30,000	Sulfuric Acid	Onsan	Mejillones del Sur	09/10/2023	09/20/2023	90.00
Eurochem	Athina M	28,000	UAN	Novorossysk	Rouen	08/18/2023	08/25/2023	RNR
CF Industries Chicago	Clearocean Mesquite	35,000	UAN	Donaldsonville	Rouen	08/10/2023	08/20/2023	RNR
CF Industries Chicago	Sunny Victory	30,000	UAN	Donaldsonville	Rouen	08/05/2023	08/15/2023	RNR
CNR	Anikitos	40,000	Vegoil	Arg & Brazil	WC India	09/01/2023	09/10/2023	62.00
CNR	Ardmore Cherokee	24,000	Vegoil	Argentina	WC India	09/25/2023	09/30/2023	68.00
CNR	Ardmore Explorer	40,000	Vegoil	Arg & Brazil	WC India	08/28/2023	09/05/2023	RNR
CNR	Bow Hector	30,000	Vegoil	Argentina	Korea	09/24/2023	09/30/2023	82.00
CNR	Pacific Citrine	40,000	Vegoil	Arg & Brazil	WC India	08/22/2023	08/30/2023	RNR
CNR	Pacific Jasper	40,000	Vegoil	Arg & Brazil	WC India	09/22/2023	09/30/2023	58.00
CNR	SM Falcon	30,000	Vegoil	Argentina	Damietta	09/14/2023	09/28/2023	68.00
CNR	Stena Conquest	40,000	Vegoil	Argentina	WC India	08/10/2023	08/20/2023	RNR
CNR	Torm Sovereign	22,000	Vegoil	Argentina	Algeciras	08/15/2023	08/25/2023	RNR

VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
OQ	Gas Al Mubarakiah	44,000	LPG	AG	India West Coast	09/05/2023	09/07/2023	95.00
BWPS	BW Frigg	44,000	LPG	Yanbu	Far East	09/12/2023	09/14/2023	RNR
E1	Doraji Gas	44,000	LPG	AG	Far East	09/15/2023	09/17/2023	95.00
Astomos	G. Dolce	44,000	LPG	Dampier	Far East	09/17/2023	09/19/2023	101.00
BGN	Surya Veerya	44,000	LPG	AG	Far East	09/18/2023	09/20/2023	95.00
ATC	Gas Umm Al Rowaisat	44,000	LPG	AG	Far East	09/22/2023	09/24/2023	135.00
BGN	Yamabuki	44,000	LPG	AG	Far East	09/23/2023	09/25/2023	95.00
BGN	Umm Laqhab	44,000	LPG	AG	Far East	09/24/2023	09/26/2023	95.00
Itochu	Fritzi N	44,000	LPG	AG	Far East	09/25/2023	09/27/2023	118.00
HPCL	BW Loyalty	44,000	LPG	AG	India West Coast	09/26/2023	09/28/2023	118.00
Petrochina	Gas Young	44,000	LPG	Algeria	Far East	09/26/2023	09/28/2023	100.00
IOC	Lubara	44,000	LPG	Yanbu	India West Coast	09/27/2023	09/29/2023	134.00
Astomos	Berge Ningbo	44,000	LPG	AG	Far East	09/27/2023	09/29/2023	116.00
Shell	Crystal River	44,000	LPG	AG	Far East	10/01/2023	10/03/2023	135.00
BP	Nadeshiko Gas	44,000	LPG	Marcus Hook	Far East	10/01/2023	10/03/2023	171.00
ATC	Gas Al Negeh	44,000	LPG	Yanbu	Far East	10/03/2023	10/05/2023	RNR
BGN	Gas Beryl	44,000	LPG	AG	Far East	10/03/2023	10/05/2023	141.00
Equinor	Future Energy	44,000	LPG	AG	Far East	10/03/2023	10/05/2023	155.00
Petredc	Copernicus	44,000	LPG	USG	Far East	10/03/2023	10/05/2023	175.00
IOC	Vivit Thuban	44,000	LPG	AG	India West Coast	10/04/2023	10/06/2023	205.00
Inpex	Saltram	44,000	LPG	Darwin	Far East	10/06/2023	10/08/2023	180.00
Inpex	Hellas Sparta	44,000	LPG	Darwin	Far East	10/06/2023	10/08/2023	180.00
BPCL	BW Kyoto	44,000	LPG	AG	India West Coast	10/07/2023	10/09/2023	183.00
BPCL	BW Volans	44,000	LPG	AG	India West Coast	10/07/2023	10/09/2023	152.00

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
HPCL	Gas Al Mubarakiah	44,000	LPG	AG	India West Coast	10/07/2023	10/09/2023	152.00
Exxon	Darwin	44,000	LPG	Darwin	Far East	10/08/2023	10/10/2023	158.00
Exxon	Gas Star	44,000	LPG	Westernport	Far East	10/08/2023	10/10/2023	158.00
Bora	Gas Venus	44,000	LPG	USG	Far East	10/09/2023	10/11/2023	171.00
Itochu	Avance Avior	44,000	LPG	USG	Far East	10/09/2023	10/11/2023	RNR
Keegan	Gas Scorpio	44,000	LPG	USG	Far East	10/10/2023	10/12/2023	170.00
Petreded	BW Leo	44,000	LPG	USG	Far East	10/10/2023	10/12/2023	RNR
Gyxis	Ocean Gas	44,000	LPG	AG	Far East	10/11/2023	10/13/2023	155.00
Equinor	Oriental King	44,000	LPG	USG	Far East	10/11/2023	10/13/2023	177.00
Mercuria	Linden Pride	44,000	LPG	AG	Far East	10/12/2023	10/14/2023	165.00
BGN	Tenacity IV	44,000	LPG	AG	Far East	10/12/2023	10/14/2023	155.00
Petrochina	Red Rum	44,000	LPG	USG	Far East	10/12/2023	10/14/2023	174.00
Petrochina	Spread Eagle	44,000	LPG	USG	Far East	10/12/2023	10/14/2023	174.00
Sinochem	Gas Taurus	44,000	LPG	USG	Far East	10/12/2023	10/14/2023	170.00
Total	BW Balder	44,000	LPG	USG	Far East	10/12/2023	10/14/2023	175.00
ATC	Pyxis Alfa	44,000	LPG	Yanbu	Far East	10/14/2023	10/16/2023	180.00
Mercuria	Al Wukir	44,000	LPG	USG	Far East	10/14/2023	10/16/2023	168.00
Unipet	Phoenix Gaia	44,000	LPG	USG	Far East	10/14/2023	10/16/2023	181.00
Equinor	Gas Al Ahmadiyah	44,000	LPG	AG	Far East	10/15/2023	10/16/2023	180.00
E1	Leto Providence	44,000	LPG	AG	Far East	10/16/2023	10/18/2023	155.00
Shell	Vivit Altais	44,000	LPG	Yanbu	Far East	10/18/2023	10/20/2023	182.50
Dow	BW Freyja	44,000	LPG	Houston	Options	10/18/2023	10/20/2023	123.00
BPCL	Pinar Gas	44,000	LPG	AG	India West Coast	10/20/2023	10/22/2023	172.00
Gyxis	Jirisan Explorer	44,000	LPG	USG	Far East	10/20/2023	10/22/2023	195.00
BGN	Clipper Wilma	44,000	LPG	USG	Far East	10/22/2023	10/24/2023	220.00

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Mabanaft	Captain John NP	44,000	LPG	USG	Far East	10/22/2023	10/24/2023	203.00
ATC	Morston	44,000	LPG	AG	Far East	10/23/2023	10/25/2023	180.00
E1	BW Libra	44,000	LPG	Soyo	Far East	10/23/2023	10/25/2023	169.00
Itochu	BW Tokyo	44,000	LPG	USG	Far East	10/25/2023	10/27/2023	210.00
OE	HLS Amber	44,000	LPG	USG	Far East	10/25/2023	10/27/2023	220.00
SwissChem	Avance Rigel	44,000	LPG	USG	Far East	10/26/2023	10/28/2023	220.00
Trafigura	Vega Star	44,000	LPG	USG	Far East	10/27/2023	10/29/2023	185.00
HPCL	BW Loyalty	44,000	LPG	AG	India West Coast	10/27/2023	10/29/2023	181.00
Mercuria	Clipper Vanguard	44,000	LPG	Marcus Hook	Options	10/28/2023	10/30/2023	227.00
Pertamina	Serjeant	44,000	LPG	USG	Indonesia	10/28/2023	10/30/2023	213.00
Total	Gas Gabriela	44,000	LPG	USG	Options	10/28/2023	10/30/2023	224.00
Chevron	Cristobal	44,000	LPG	USG	Far East	10/28/2023	10/30/2023	210.00
Marathon	HLS Citrine	44,000	LPG	USG	Far East	10/30/2023	11/01/2023	223.00
SHV	BW Carina	44,000	LPG	USG	Options	10/30/2023	11/01/2023	222.00
BGN	Pacific Binzhou	44,000	LPG	USG	Far East	11/01/2023	11/03/2023	218.00
Gunvor	Clipper Quito	44,000	LPG	USG	Far East	11/01/2023	11/03/2023	RNR
E1	Gas Neptune	44,000	LPG	USG	Far East	11/02/2023	11/04/2023	245.00
Petreddec	BW TBN	44,000	LPG	USG	Far East	11/03/2023	11/05/2023	225.00
Petreddec	Vivit Fornax	44,000	LPG	USG	Far East	11/03/2023	11/05/2023	225.00
Gunvor	Weisshorn Explorer	44,000	LPG	USG	Far East	11/06/2023	11/08/2023	240.00
Total	Chinagas Glory	44,000	LPG	USG	Far East	11/10/2023	11/12/2023	225.00
Repsol	Red Marauder	44,000	LPG	USG	Options	11/10/2023	11/12/2023	250.00
Petreddec	Pyxis Pioneer	44,000	LPG	USG	Far East	11/12/2023	11/14/2023	250.00

SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Vitol	Coral Monactis	2,000	Propane	Sines	Mohammedia	08/27/2023	08/29/2023	RNR
Cepsa	Kilburn	4,000	Butane	Huelva	Mohammedia	09/01/2023	09/03/2023	RNR
Exxon	Twister	1,500	Propane	Fawley	Options	09/05/2023	09/07/2023	RNR
ENI	Alular	2,400	Propane	Tees	NWE	09/06/2023	09/08/2023	RNR
Saras	Epic Boracay	4,000	Butane	Sarroch	Med	09/06/2023	09/08/2023	RNR
Klesch	Crystal Lavender	2,200	Butane	Kalundborg	NWE	09/08/2023	09/10/2023	RNR
Exxon	Sophia Kosan	4,000	Butane	Lavera	Morocco	09/09/2023	09/11/2023	RNR
BP	Epic Sardinia	6,000	Butane	Rotterdam	Options	09/14/2023	09/16/2023	RNR
Exxon	Eco green	2,800	Butane	Port Jerome	Le Havre	09/15/2023	09/17/2023	RNR
Exxon	Equinor TBN	2,000	Butane	Port Jerome	NWE	09/15/2023	09/17/2023	RNR
SHV	Emily Kosan	1,600	Butane	Gijon	Options	09/16/2023	09/18/2023	RNR
BP	Epic Borneo	4,000	Butane	Rotterdam	Options	09/17/2023	09/19/2023	RNR
ENI	Alular	2,400	Propane	Tees	Options	09/17/2023	09/19/2023	RNR
Vitol	Navigator Yauza	12,000	LPG	Arzew	Dortyol	09/23/2023	09/28/2023	RNR
ENI	B Gas TBN	2,800	Butane	Tees	Options	09/24/2023	09/26/2023	RNR
STASCO	B Gas Maud	2,800	Butane	Tees	Options	09/27/2023	09/29/2023	RNR
STASCO	B Gas TBN	2,800	Butane	Tees	Options	09/27/2023	09/29/2023	RNR
STASCO	Sefarina	1,700	Butane	Kaarstoe	Immingham	09/27/2023	09/29/2023	RNR
Sacor	Marianne	1,700	Propane	Sines	Leixoes	09/27/2023	09/29/2023	RNR
Klesch	B Gas Margrethe	2,200	Butane	Kalundborg	Options	09/28/2023	09/30/2023	RNR
Exxon	Kilburn	6,000	Butane	Fawley	Morocco	09/28/2023	09/30/2023	RNR

PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Integra	Tilda Kosan	2,400	Propylene	Tarragona	Thessaloniki	09/09/2023	09/11/2023	RNR
Total	Coral Lacera	2,000	Propylene	North France	Antwerp	09/10/2023	09/12/2023	RNR
Apex	Kithira	6,500	Ethylene	Rabigh	Far East	09/11/2023	09/12/2023	RNR
Kolmar	Thetagas	5,000	Propylene	Terneuzen	Egypt	09/12/2023	09/14/2023	RNR
Evonik	Tessa Kosan	5,900	Butene 1	Antwerp	Jubail	09/13/2023	09/15/2023	RNR
Marubeni	Happy Osprey	6,500	Ethylene	Rabigh	Abbot Point	09/14/2023	09/16/2023	RNR
Petronas	Paros	5,000	Propylene	Pengerang	China	09/14/2023	09/16/2023	RNR
Repsol	Eco Lucidity	1,650	Propylene	Bilbao	Fos	09/14/2023	09/16/2023	RNR
Evonik	BWEK Aruba	5,000	Butene 1	Antwerp	Jubail	09/14/2023	09/16/2023	RNR
Shell	Kalolimnos	4,000	Butadiene	Norco	Altamira	09/14/2023	09/16/2023	RNR
Total	Coral Lophelia	2,000	Propylene	Le Havre	Antwerp	09/16/2023	09/18/2023	RNR
Apex	Antikithira	6,500	Ethylene	Rabigh	Far East	09/17/2023	09/19/2023	RNR
Orlen	Omegasgas	2,000	Propylene	Riga	Rotterdam	09/18/2023	09/20/2023	RNR
CNR	Alexandra Kosan	4,000	Propylene	Terneuzen	Sukhna	09/19/2023	09/21/2023	RNR
Trafigura	Enable	11,000	Ethane	Houston	Mexico	09/19/2023	09/21/2023	RNR
Dow	Coral Siderea	2,500	BTD	Terneuzen	Santander	09/20/2023	09/22/2023	RNR
CNR	Gaschem Caribic	3,500	Butadiene	Houston	Altamira	09/24/2023	09/26/2023	RNR
Marubeni	Zoe Schulte	6,500	Ethylene	Ruwais	Options	09/25/2023	09/30/2023	RNR
BGN	Thalea Schulte	7,000	Butadiene	ARA	Far East	09/25/2023	09/30/2023	RNR
Braskem	Unigas TBN	7,000	BTD	Rio Grande	Far East	10/14/2023	10/16/2023	RNR
Braskem	Deltagas	7,500	Butadiene	Rio Grande	Options	10/20/2023	10/25/2023	RNR

FIXTURES – PERIOD

PERIOD FIXTURES

CHARTERER	VESSEL	CBM	PERIOD	LAYCAN	DELIVERY	HIRE
Total	Marcellus Lady	38,000	12 mo	10/01/2023	10/10/2023	ARA

