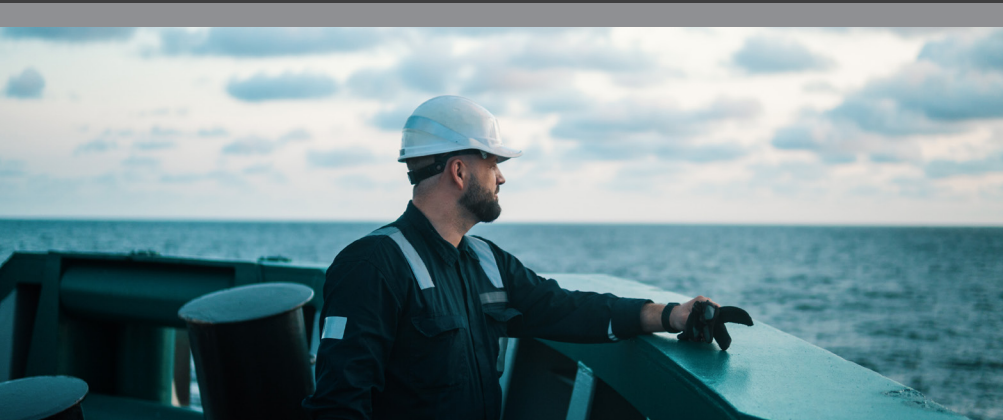




**MONTHLY REPORT**  
MARCH 2024



## CONTENTS

CHEMICALS	3-15
VEGOIL	16-21
GAS	22-29
FIXTURES	30-39

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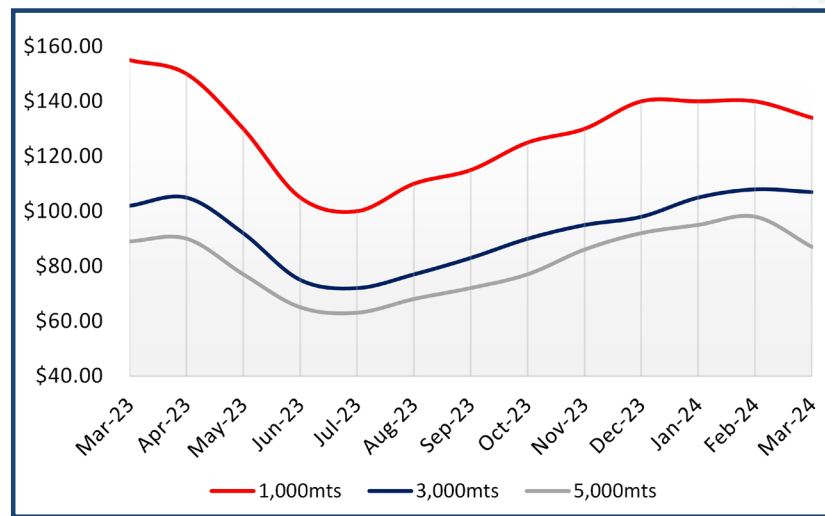
# CHEMICALS



## TRANSATLANTIC EAST

The Transatlantic market displayed a healthy balance between cargoes and space available. The three major carriers enjoyed relatively high contract nominations and were therefore not too aggressive in the spot market. The freight rates moved up and down during the month and ended up a small step down from February. The spot cargoes consisted of a good blend of products. There were Caustic, Benzene, Lubes, Acrylates and Glycols being worked in the middle of the month. 5,000 tons of simple chemicals was fixed from Houston to Antwerp at \$86. 1,000 tons of specialty chemicals from the Mississippi River to Antwerp Paid \$183. There is no indication that anything will change on this trade in the immediate future.

USG - ARA



Parcel Size	Feb-24	Mar-24	% Change
1 kt	\$ 140.00	\$ 134.00	-4.3 %
3 kt	\$ 108.00	\$ 107.00	-0.9 %
5 kt	\$ 98.00	\$ 87.00	-11.2 %

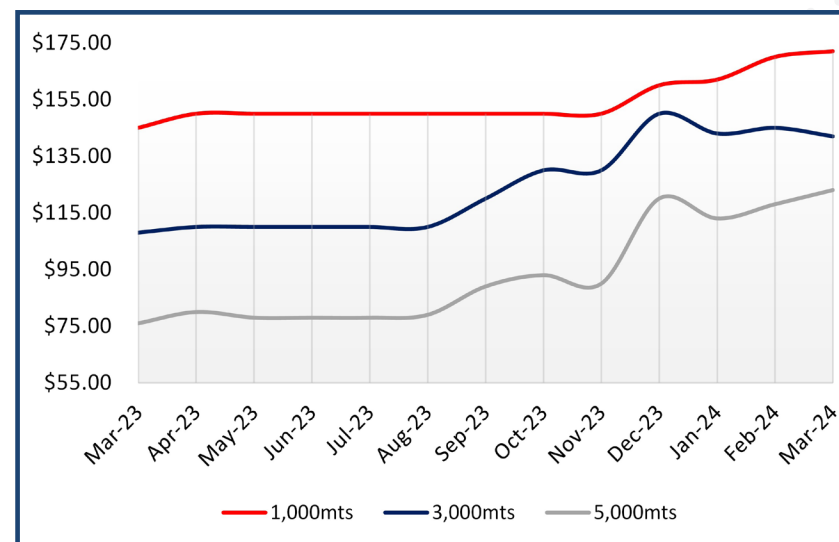


## TRANSPACIFIC

The US Gulf to Asia trade was very stable in March. There was a fair amount of spot cargoes traded and there was an equal amount of vessel space available. The rates changed within a dollar or two up or down throughout the month. As has been the case in previous month a couple of Ethanol cargoes were fixed from Mississippi River to Asia. 40,000 tons paid in the low \$80's to Singapore, which was like what was done in February. 8,000 tons of EDC was worked from Houston to main port Asia, but not yet fixed. It is expected to be concluded at around the \$100 mark.

On the return trade to the US, it was reported that 12,000 Paraxylene was fixed from AG to Houston at \$125 pmt.

## USG - FEA



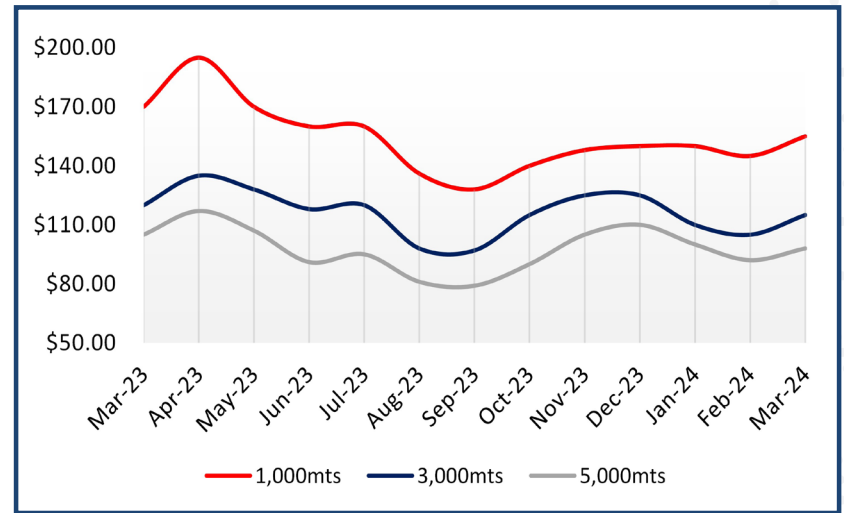
Parcel Size	Feb-24	Mar-24	% Change
1 kt	\$170.00	\$172.00	1.2 %
3 kt	\$145.00	\$142.00	-2.1 %
5 kt	\$118.00	\$123.00	4.2 %

## SOUTH AMERICA

The market on the East Coast of South America was quiet in March. But the owners had a good foundation of contract cargoes and were not overly concerned about the small amount of space they had left on their vessels. Despite the owners' relaxed attitude, the rates were actually pushed up somewhat during the month. Several 25/30,000 ton lots of Caustic Soda were fixed from US Gulf to Brazil. They catered more to tramp vessels and MRs than the parcel tankers, and they paid in the high \$60's/\$70 level. 5,000 tons of Ethanol was fixed from Houston to Montego Bay at \$70 pmt.

On the north bound leg, 25,000 tons of Ethanol was fixed from Santos to US Gulf at \$44 pmt. 3,000 tons Benzene was done from Santos to Houston, but the rate was not reported.

## USG - SAM



Parcel Size	Feb-24	Mar-24	% Change
1 kt	\$ 145.00	\$ 155.00	6.9 %
3 kt	\$ 105.00	\$ 115.00	9.5 %
5 kt	\$ 92.00	\$ 98.00	6.5 %



## OTHER NEWS

There was a general optimism among the ship owners at AFPM. They all believed that the present relatively high chemical tanker market would prevail for the foreseeable future. After long periods of losing money or at best breakeven conditions, the owners are now in general profitable.

The catastrophe of a large container vessel hitting a bridge in Baltimore earlier this week will result in enormous claims against the vessel and its owner. This is to a large extent covered by the vessel's P and I insurance. However, it may well exceed the reserves of the individual P and I club covering this vessel. The P and I clubs are all members of the international group of P and I clubs and in cases like this they will all participate in covering these claims. The result of this is that all ships, even chemical tankers, will be subject to increased P and I insurance premiums.

## EU CARBON PRICING

	Open	Close	Change
WEEK 8	\$ 58.20	\$ 54.59	(\$3.61)
WEEK 9	\$ 54.78	\$ 57.86	\$3.08
WEEK 10	\$ 57.03	\$ 59.23	\$2.20
WEEK 11	\$ 59.72	\$ 61.72	\$2.00

## PANAMA CANAL STATUS

VESSEL CATEGORY	SPECIAL PERIOD	PERIOD 1	PERIOD 1.A (30-15 DAYS)	PERIOD 2 (14-8 DAYS)	PERIOD 3 AUCTIONS (7-2 DAYS)	TOTAL
NEOPANAMAX	1	2	2	1	1	7
SUPERS	3	4	N/A	4	2	17
REGULARS	2	-	N/A	2		
TOTAL	6	6	2	7	3	24



## NEA AND SOUTHBOUND

The market in March has continued to see a good amount of activity as some shippers wanted to get things going again after some of the reduced activity during last month's Lunar New Year holidays. Some vessels were delayed by heavy weather and sadly enough at least one small 1,100DWT coaster was lost in severe storms on March 20th sailing from Himeji to Ulsan. These severe storms and resulting weather delays also kept other vessels tied up in ports longer leading to additional congestion.

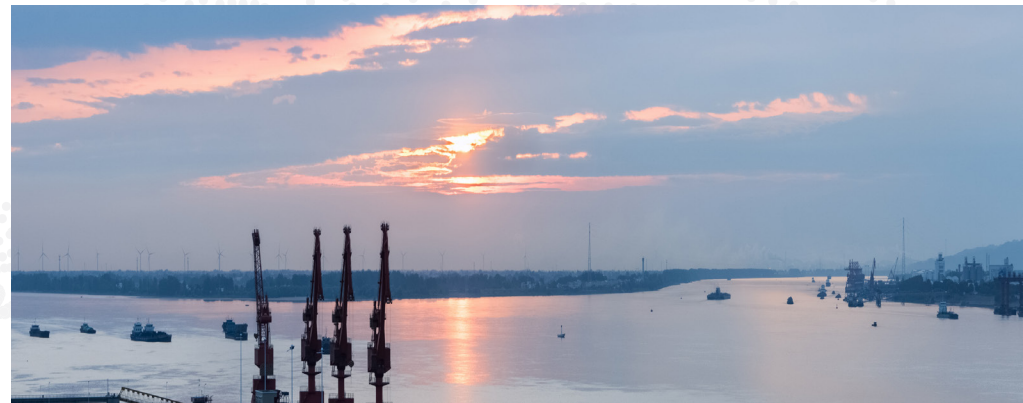
Tonnage continued to be very tight for both the Intra Northeast Asian trade lanes as well as Southbound trade lanes and freight rates continued to remain firm to steady. Several charterers were seen repeating cargoes in the spot market in search of suitable vessels. Most owners were showing positions for April dates already. The spot market was still showing a variety of cargo types for March load dates which included Caustic Soda, MIBK, Piperylene, PX, Sulphuric Acids, Methanol, Palms and Base Oils. The bad weather in the 2nd half of March did cause a stir in the market with owners' schedules being delayed. With no possibility of sub vessels in March, Charterers would have no choice but to ship on the next available vessel.

Contract volumes have remained stable. The CPP market in the region had also been healthy in the past few months with some of the swing tonnage moving over to do CPP cargo. This tightened the tonnage for chems and palms which had some upward pressure on the freight levels. Bunkers have remained stable with LSF0 prices closing out the month very close to where they began at about \$634 USD/ton.

## SEA AND NORTHBOUND

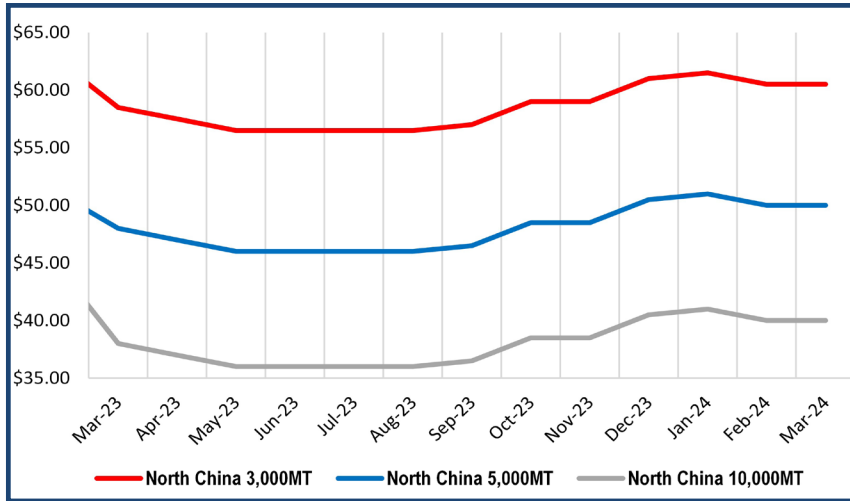
Intra Southeast Asia requirements started to pick up in March in the "post Lunar New Year holidays" period. For the second month in a row there were consistent spot requirements in the Northbound market with Glycols, Aromatics, Base Oils, Pygas, MTBE, Methanol and some specialty chemical grades all being quoted. COA cargoes seemed to be somewhat stable. The strong CPP market did keep some of the swing tonnage from being able to pursue the regional requirements for chems and base oils, but charterers were generally able to secure suitable ships albeit under some firm rates.

Steady palms activity from SE Asia to EC India, absorbed some of the intra-regional tonnage, adding to tightness in the intra-SE Asia tonnage. Palms were active this month with a steady flow of cargoes being fixed to India and further west into Europe. A steady flow of biodiesel feedstocks continues to move from China and Southeast Asia back towards Europe which does remove many of the larger ships in the market and these cargoes can range anywhere in size from 18,000 up to 40,000mts and have multiple load ports. With Ramadan having started in late March, we expect to see a seasonal slowdown in the major palm-producing countries.



## FREIGHT RATES

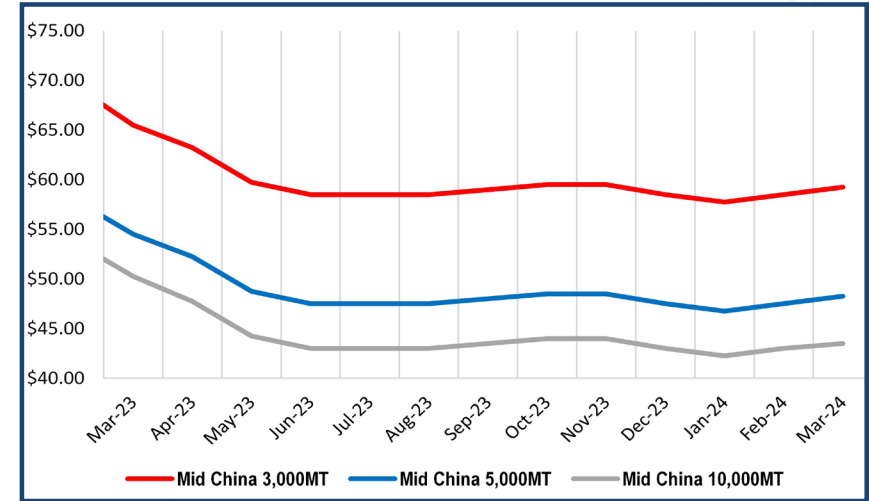
### SINGAPORE TO NORTH CHINA



Parcel Size	Feb-24	Mar-24	% Change
3 kt	\$ 60.50	\$ 60.50	0.00 %
5 kt	\$ 50.00	\$ 50.00	0.00 %
10 kt	\$ 40.00	\$ 40.50	0.00 %

## FREIGHT RATES

### SINGAPORE TO MID CHINA



Parcel Size	Feb-24	Mar-24	% Change
3 kt	\$ 58.50	\$ 59.25	1.27 %
5 kt	\$ 47.50	\$ 48.25	1.55 %
10 kt	\$ 43.00	\$ 43.50	1.15 %



## MIDDLE-EAST, INDIAN SUBCONTINENT

The Houthis continue to be aggressive with their attacks on merchant vessels in the Red Sea. Some owners that were taking a risk to transit, now have decided to route via the Cape due to the first deadly attack in Red Sea. There still are a few Turkish and Asia owners taking the Risk. Later in the month the Houthis promise safe passage for Russia and China, but it isn't clear if more owners would not pass through BEM strait.

The start of the month saw swing tonnage looking at chemical cargoes as the X-AG CPP market softened to \$450k. One Charterer fixed 10kt to WCI but even after adding 5kt the rate has not been improved which showcased the tightness of the market. We saw 40kt MeOH from AG going West being quoted by a Japanese trader, but it appears they were only testing the waters. The Westbound market was increasingly difficult to rate, as owners had very different freight ideas.

In the middle of the month space started to dry up, as the younger ships started to fix first leaving a handful of vessels remaining with vetting or age issues. As rates were firming some charters were holding back their cargoes expecting to get a last-minute deal. The regional CPP MR rates remained relatively steady as LR1s were keeping them in line, however this would be short lived. Westbound space started to look extremely limited in the middle of Mar till mid-April, so charters had to be more flexible with their load dates. If a vessel went on berth and had part cargo space, then charterers were fighting over any competitive options.

Toward the end of the month charterers waited to try and fix their cargoes, but most of the space was gone. The LR market was spiking, and charters would attempt to break down the LR stems into MR stems. This caused X-AG MR to

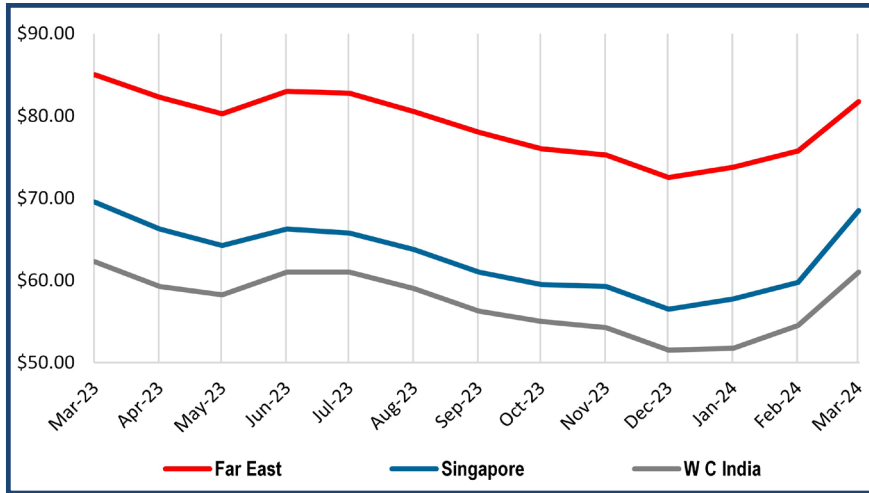
spike with rates around topping out at 1 million. A 19kt CSS to Port Khalifa were reported being fixed over \$500k - record levels compared to last done as tonnage was found unworkable due to age/approvals. TC deals for STST tonnage were being negotiated which were eventually fixed by the end of the month. It appears that more and more charters were looking for TC ships of all sizes to diversify themselves.

March is coming to an end with much slower activity across all directions because of the AFPM taking place in San Antonio and Easter holidays coming for Europe and Singapore. Part space westbound is rare and thus more expensive. The interest for BTX arb to US has vanished and some charterers are considering sending aromatics to ARA as numbers might make more sense given that stems sourced from AG cannot compete with the Asia freight rates. We saw 10kt of base oils being quoted from Ruwais to India or ARA. Penthol then came out with their 30kt of base oils from Ruwais to US for mid-April. CPP market seems to be correcting after the latest short-lived spikes.



## FREIGHT RATES

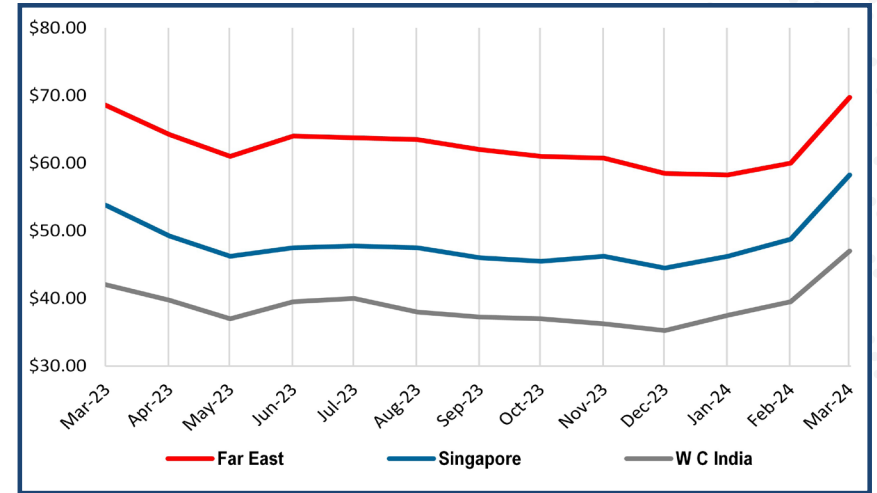
### 5 KT PARCELS EX MIDDLE EAST



Destination	Feb-24	Mar-24	% Change
Far East	\$ 75.75	\$ 81.75	7.34 %
Singapore	\$ 59.75	\$ 68.50	12.77 %
WC India	\$ 54.50	\$ 61.00	10.66%

## FREIGHT RATES

### 15 KT PARCELS EX MIDDLE EAST



Destination	Feb-24	Mar-24	% Change
Far East	\$ 60.00	\$ 69.75	13.98 %
Singapore	\$ 48.75	\$ 58.25	16.31 %
WC India	\$ 39.50	\$ 47.00	15.96 %

## DOMESTIC MARKET

The domestic markets in March were softer than in February. In the 1st week of March, or only half a month later after completion of the Spring Festivals, the market started to drop suddenly. This again evidenced the weakness of domestic demand. With deliveries of the new building's continuing, it is feared that the available tonnage will continue to outpace demand, and the markets in 2024 will follow a similar trajectory as 2023.

Increased plant maintenances/outages were reported in March and forecasted to continue into April as planned or unplanned. It appears in the polyester sector, the demand in the up/downstream industries (MEG, acetic acid, etc.) were weaker.

As a result, many Shipowners were forced to adjust their tonnage allocation to adapt to these sudden changes. Again, sending more vessels with Dual License of both Domestic and International to Northeast Asia and Southeast Asia. Most of the new building vessels carry the Dual License. For some shipowner, this was their 1st time doing foreign business.

Sending the vessels to go abroad had underpinned the domestic market obviously. The domestic freight could avoid the disastrous dive.

The weather was much better than last month. However, the dense fog still made the channels or ports closed 3-4 times in March in Mid China areas. The influence wasn't serious.

The prices of both #0 Diesel oil and the low Sulphur IFO 180 remained stable without big fluctuation throughout the whole month of Mar. The average bunker price in March is also similar to that of Feb.

## EXPORT MARKET EX MID-CHINA

Like February, nearly for all of the trading lanes, the export markets remained stronger than the import side. Reduced imports resulted in diminishing arrivals into China, that resulted in the shortage of available space. Thus, the freight levels continued to stay at a high level.

The average price of Marine Fuel 0.5% in Singapore in March (up to Mar 27, 2024) is about USD 634pmt, which is the same as the last month (up to Feb 26th, 2024). The last figure is 3.60% UP MoM. It lent a hand to the freight.

For the Korea/Japan direction, the performance was very strong which was totally different from the same time last year. With Japan's financial year ending on March 31st, local cargo owners hurried to boost annual sales, heating up trade between Korea and Japan while reducing availability to China. 2kt dwt SUS tankers were particularly scarce, with no available spaces for April loading at the time of writing. While some 3kt dwt SUS spaces remain, options are limited, partly due to Chinese shipowners deploying more vessels with Dual Licenses for both Domestic and International routes. Despite lower overall imports, base oil imports remained strong.

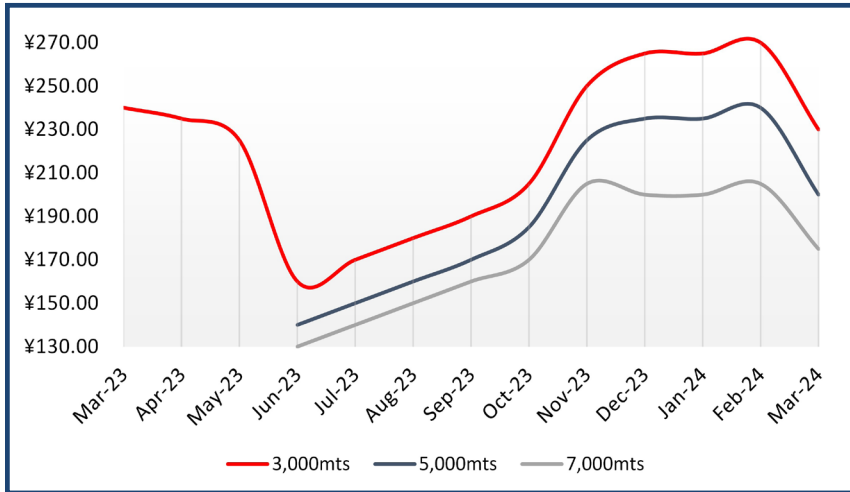
For the SEA direction, the firm trend persisted and is expected to continue for the year. MTBE exports remained in focus, with the arbitrage not closing as anticipated last month, likely extending until May or beyond. Freight rates remained high, especially for parceling cargoes. Upon the writing time, not any April spaces left, and all shipowners started to work on May loading cargoes.

For USG direction, not any Apr loading SUS spaces were left even when checked in Mid-March. For WCI and ARA, the demands were also very healthy, and the spaces looked tight.



## FREIGHT RATES

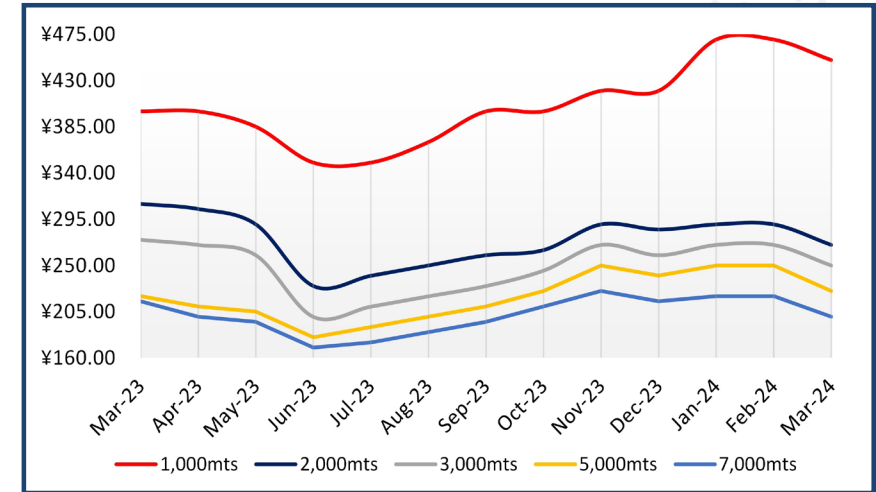
### NORTH TO MID CHINA



Parcel Size	Feb-24	Mar-24	% Change
3 kt	¥ 270.00	¥ 230.00	-14.8 %
5 kt	¥ 240.00	¥ 200.00	-16.7 %
7 kt	¥ 205.00	¥ 175.00	-14.6 %

## FREIGHT RATES

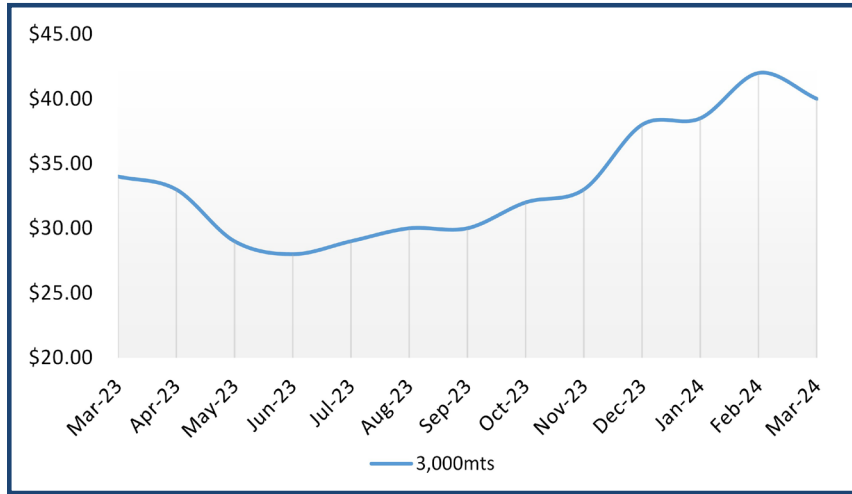
### MID TO SOUTH CHINA



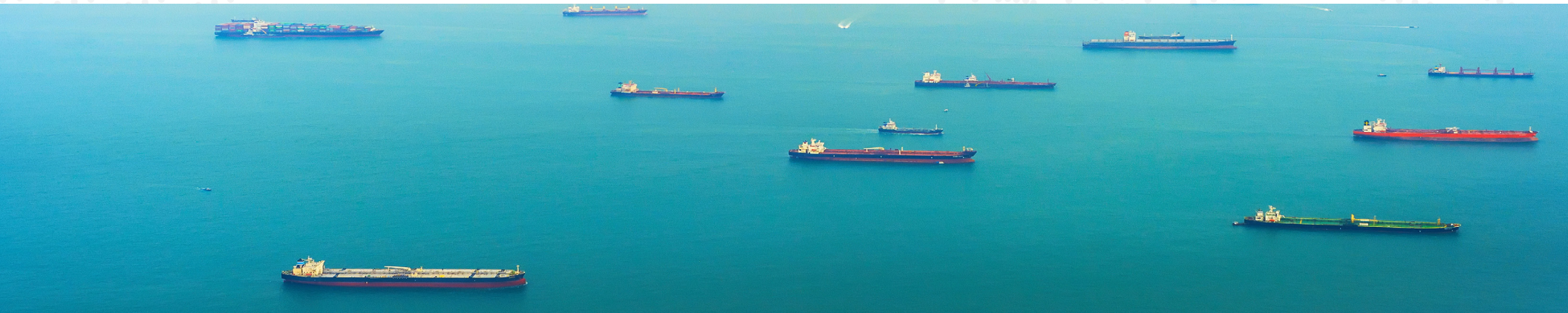
Parcel Size	Feb-24	Mar-24	% Change
1 kt	¥ 470.00	¥ 450.00	-4.3 %
2 kt	¥ 290.00	¥ 270.00	-6.9 %
3 kt	¥ 270.00	¥ 250.00	-7.4 %
5 kt	¥ 250.00	¥ 225.00	-10.0 %
7 kt	¥ 220.00	¥ 200.00	-9.1 %

## FREIGHT RATES

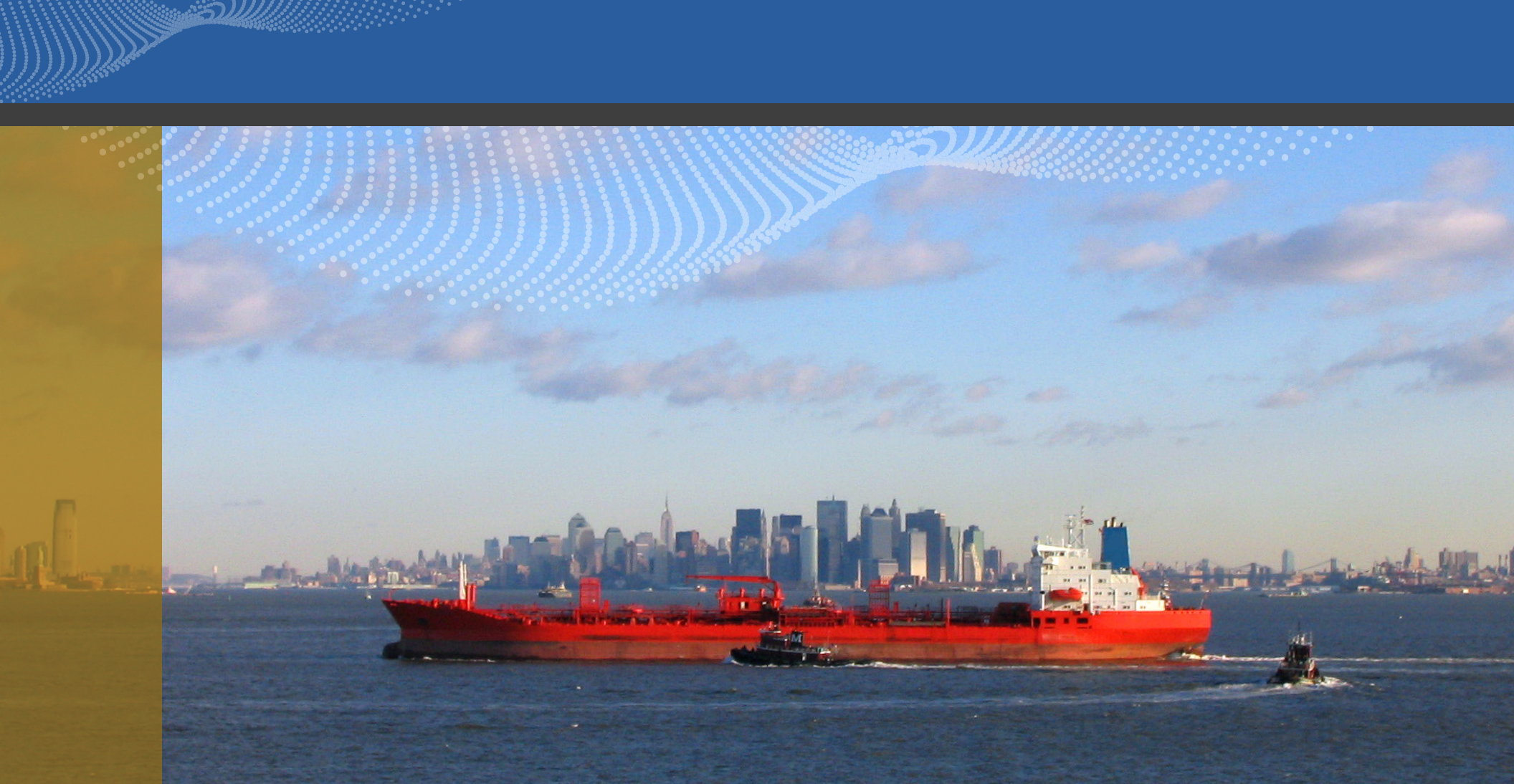
### CHINA TO KOREA



Parcel Size	Feb-24	Mar-24	% Change
3 kt	\$ 42.00	\$ 40.00	-4.8 %







**VEGOIL  
MOLASSES  
FERTILIZER**

CPP | UAN | MOLASSES | TALLOW | PALM OIL





## VMF

The overall soybean oil export volumes from Brazil and Argentina in March were reduced a small amount when compared to February, falling about 50,000mts to the 600,000mts level. This was not due to any lack of demand and if anything, there was more supply trying to get into position for loading, but some vessels were delayed by the lower than expected water levels in Argentina. There is dredging taking place now, but it takes time to dredge the shallow sections of such a long river. The soybean oil prices rose from the \$800.00 USD per ton level to as high as \$976.00 USD per ton in Argentina due to a more limited supply. The overall demand for volume to the West Coast of India was stable however competition from other types of vegetable oil once again had an impact. The Houthi attacks have continued and most vessels servicing the Americas and Europe will not sail through the Suez Canal. Vessels returning from Asia and Southeast Asia are mainly sailing via the Cape of Good Hope. This has continued to create some delays for both MR and Handy sized vessels trying to return to Europe and the Americas from the Middle East, India and Asia. The crop forecasts for Argentina for the current crop has gone from questionable to good due to more favorable weather however Brazil's forecast is not as good due to a lack of rain. The reduced water levels in Argentina (as mentioned above) is an ongoing challenge which has existed over the past 3-4 years. When the water levels upriver in Argentina fall below the 30-foot level this will restrict the load volumes to 30,000mts or less. The ships will then have to load a second stem ex Brazil to get to higher volumes like 38-40,000mts size. About 85% of the overall March export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There was only one MR reported to have been fixed this month in the direction of Asia with about 30,000mts of vegoil each towards Korea with optional discharge in China. The balance of this month's export volumes moved mainly to the Caribbean, the West Coast of South America and the East Coast of Canada.

The Argentina export volumes of SME (Soy Methyl Ester or FAME: Fatty Acid Methyl Ester also known as biodiesel) have remained steady about 60-90,000mts per month over the past 6 months or so. The shipment sizes continue to be about 25-30,000mts size from Argentina to the Huelva-ARA range and many of the shipments are done on time-chartered vessels so the fixtures are not always reported. There have been some smaller slugs being fixed from Brazil to Europe like 6-10,000mts sizes from Santos to Rotterdam. The biodiesel exports have been on the lower side since late 2022 which is when as much as 130-140K fixed was fixed on this route. Most market experts still expect the average monthly volume of SME on this route to be stable at the 90,000mts range due to the higher fuel demand in Europe (as well as the renewed push for biofuels and the emissions tariffs which commenced January 1st, 2024). The ongoing Ukraine War, the Gaza fighting as well as the Houthis attacks in the Red Sea and Gulf of Aden have pushed up fuel prices which tends to also push up biodiesel demand. There have been some delays in the past couple of months for the Palm Methyl Ester and biodiesel feedstocks moving from Southeast Asia to Europe due to most owners declining to sail via the Suez Canal. These transit delays and deviation costs are expected to boost demand for South American biodiesel.

The freight rates for vegoil from South America to most destinations in March saw a significant increase after the CPP market in the Americas increased to some lofty levels on both the Caribs Upcoast and the US Gulf to Europe tradelanes. The CPP market was gaining momentum in the Caribbean in late February, and it was once again the case during March. The clean petroleum market in the Atlantic Basin has the largest influence on the vegoil rates ex South America and determines how many ships will land on the east coast of South America. Another positive sign for the ship-owners was that the very volatile TC-14 market

# VEGOIL, MOLASSES, FERTILIZER

rate from the USGulf to Europe which is often the first to fall was able to close the month out at about WS 225 which is 40 points higher than where it was in back in February. Voyage charter and time-charter rates on 50,000DWT MRs closed out the month at strong levels in the \$32-36,000 USD per day type levels depending on the voyage or period being worked.

The March freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the high \$70's USD/ton range which was about a \$8.00 USD/PMT increase over the previous month. The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to Korea-China was untested so we must assume it would be up at least 3-5% which would move it up to the low to mid \$80's USD/PMT depending on the discharge options taken between Korea and China. The last reported fixture of 18-20,000mts vegoil from Argentina to the Mediterranean (Damietta) was done at about the \$72.00 USD per ton level which is about \$6 USD per ton more than what was done last month on this route. There was only one fixture noted this month from Argentina to the West Coast of South America. This was for 18,000mts and the freight rate was reportedly at the \$78 USD per ton level which is a \$4 USD per ton increase. The reported freight levels on 30,000mts of FAME from Argentina to ARA or Huelva has increased by about \$6.50 USD per ton to the \$60.00 USD per ton level.

Vegoil Rates	Jan-24	Feb-24	Mar-24	% Change
E.C.S.A./China (40K)	81	81	83	3.7 %
E.C.S.A./W.C.India (40K)	69	68	76	11.8 %
E.C.S.A./MED (25-30K)	68	66	72	9.1 %
E.C.S.A./W.C.S.A.(15-18K)	75	74	78	5.4 %

## CPP

The Atlantic basin CPP "TC2" westbound market (37,000mts clean petroleum from Europe to the U.S.) was on a roller coaster ride in 2023 and seems to be no different in 2024 thus far. In January the World Scale levels were still close

to the 200 WS level. The rates started to cool off in the first half of February below this level and many people were scratching their heads as most thought that the military activity in the Red Sea – Gulf of Aden range would push all CPP rates upward. It was not until late February that the TC2 rates did start to climb again and by the end of the month they rose to the 252.5 type levels pushing the time charter equivalent rate for an MR on this route closer to \$33,000USD per day. March started off with relatively stable TC2 rates around WS 250 however as the month went on, the rates from Europe to the States started to ease with the rates on the other side of the "pond" starting to firm. So, the pendulum swung from the east to the west in the Atlantic basin and now the highest freight levels in the CPP market are found in the Americas. The Panama Canal delays, and auction prices have eased to anywhere from \$55,000 to \$200,000 USD for most vessels (even "Supers" which are MR's) mainly due to the increase to 27 transits per day and everyone is keeping their fingers crossed that rains will fall to push Gatun Lake up from 81 feet back to an 87-foot channel draft for canal transits. Things have not improved in the Suez Canal region and any vessels that need to call the AG-India-Asia region must still sail via the Cape of Good Hope which means longer voyages and an overall tighter vessel supply.

The U.S. Gulf to Continent-UK clean petroleum rates for 38,000mts of clean petroleum (also called the "TC14" eastbound market) has gone through a transformation over the past 6 months from being one of the weakest to one of the strongest markets. This market rose to a lofty 267.5 World Scale by late November, and it maintained levels close to 220 by late December. It is unfortunate that it usually takes either a War or some kind of military activity to help improve this market, but it appears that the War going on in the Gaza region (and the Red Sea / Gulf of Aden attacks) coupled with the Ukraine situation has pushed up demand for refined products from the U.S. Gulf. In January this market started to weaken mid-month dropping about 45 points to 175 WS level by late January. February followed suit and rates fell to as low as 165 WS. The



# VEGOIL, MOLASSES, FERTILIZER

month of March saw these rates increase dramatically, all the way up to 225 WS by late March. It can also be noted that there has been a healthy amount of caustic soda moving from the U.S. Gulf to various directions including ARA, the Mediterranean, South America (East and West Coast) as well as to Australia. There have also been liquid fertilizer cargoes (like UAN) from Donaldsonville to Northern Europe, South America and Australia which have also helped to reduce the number of available MRs in the U.S. Gulf area and in the Caribbean. At least one Weco MR was fixed with 40,000mts ethanol from Galveston/Houston range to the West Coast of India.

The Caribbean to U.S. East Coast clean petroleum market (also called the "Upcoas Market" or "TC3") for 38,000mts clean petroleum rose to the highest level of 2023 back in November (347.5 World Scale). December was another strong month although things cooled off a little bit and dropped to the 290 World Scale level which is still the second strongest month seen in 2023. This market saw a substantial decrease in January dropping from 290 WS to 215 WS by the final days of the month. In February the market only dropped another 10 points to 205 WS by late month. The month of March saw this market rise significantly to the highest level seen in the past five months at 295 World Scale. This market is still expected to remain strong provided the Caribbean and U.S. Gulf exports of CPP and chemicals remain active.

The U.S. Treasury Department has advised Venezuela that the lifting of sanctions on the Oil and Gas sector of Venezuela which was issued for six months in late October 2023 will expire in April if the government does not allow for free elections. This period with no sanctions has allowed for U.S. based companies to participate in exports of oil and gas and chemical products like methanol from Jose to various destinations. When compared to the other CPP

routes, the voyages fixed in the Caribbean 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. The methanol fixtures ex Jose (Venezuela) in March moved at least one MR and a few smaller ships towards Northern Europe and Turkey with at least one of the ships heading to the WC of India.

## UAN

The UAN shipping market was relatively quiet in January but started to see more activity in February and March. The Panama Canal is no longer the "barrier" that it was just a few months ago and with auction prices and delays currently eased, owners carrying UAN from Northern Europe, the Black Sea and the Caribbean will start to sail more regularly to the U.S. West Coast. With the unfortunate accident in Baltimore and the bridge taken down, some UAN volumes will not be delivered directly by ship. There was at least one tanker with 38,000mts of UAN on board of which some needed to discharge in Baltimore in early April and this cargo will now have to discharge elsewhere with no opening for Baltimore expected anytime soon. Champion Tankers continues to fix the majority of the UAN spot cargoes from Europe to both the U.S. East and U.S. West Coast. CF Industries fixed about 38,000mts of UAN from Donaldsonville to Kwinana, Australia and they also have recently fixed 38-40,000mts of UAN Donaldsonville to Ghent and Rouen. The main load areas for spot UAN continue to be Donaldsonville, Trinidad, Klaipeda, St. Petersburg and Novorossiysk.



# VEGOIL, MOLASSES, FERTILIZER

With no “fresh” spot rates reported to really assess the Northern Europe to U.S. freight market we need look at the TC2 clean petroleum market and must assume Klaipeda loading for 30,000mts because there can be large premiums associated with loading ex St. Petersburg (Russia). The UAN freight rates ex Baltic (Klaipeda) usually reflect the clean petroleum freight rates in the TC2 market. Since the clean market (TC2 Route) saw a modest decrease during the month of March we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$39 USD per ton based on the weaker TC-2 rates for most of the month. This is a \$1 USD per ton decrease over last month. The freight rate assessment from Novorossiysk to the U.S. East Coast for 33,000mts UAN has been remained at \$85 USD per ton for the second month in a row. The risk of war activity is still strong on the Black Sea region, and it is 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 commence once again in the ports of the Black Sea region.

UAN Freight Rates 30-33K	Jan-24	Feb-24	Mar-24	% Change
Baltic/USEC-USG	39	40	39	-2.5%
Black Sea/USEC-USG	82	85	85	0%

## MOLASSES

The molasses shipping market in the Americas had already started a seasonal slow-down prior to the low-water issues which have developed at the Panama Canal. This market normally has a regular flow of molasses shipments coming mainly from the West Coast of Central America, through the Panama Canal and then to destinations on the East and Gulf coasts as well as the Caribbean. Now that auction prices and delays at the canal have eased, it is expected that more volumes of molasses will start to pass through the canal. One such fixture was for 27,000mts molasses on the Stolt Orca fixed in late March load dates which loaded at Corinto and Puerto Quetzal which was done by Cremer. The ship

will pass through the canal soon and will be headed to Bremen and Montoir. Cremer also fixed the Petrel for about 12,000mts of molasses from Puerto Cortes to Houston in the 2nd half of March load dates. Another fixture that was reportedly done involving passage through the Panama Canal was United Molasses fixing the Gemini Pearl for about 38,000mts which loaded at 3-4 ports on the WC of Central America for destination U.K.-Cont. There was another fixture reportedly done by United Molasses on the Mississippi Star for 11,500mts from Coatzacoalcos to discharge at Port Esquivel, Jamaica. The Ardmore Chinook had loaded 22,000mts molasses in Coatzacoalcos and she discharged in Houston and Baltimore, and she had only sailed from Baltimore about a day before the terrible accident there. There was one fixture from Damietta, Egypt this past month where the Stolt Cobalt reportedly fixed about 17,500mts of Beet molasses to discharge at New Orleans.

## TALLOW

The lion’s share of the stems for yellow grease (YG) and used cooking oil (UCO) has shifted from the East Coast U.S. to Asia for destinations in the U.S. and Europe. Generally, we have seen 1-2 requirements per month quoted in the market yielding at least one fixture reported to these destinations per month. March was devoid of any confirmed fixtures but market intel suggests that Stolt concluded a large fixture of UCO and Feedstocks from the Far East to N.W. Europe for 2H FEB loading with rates near the mid \$100’s pmt.

Yet again, there was not much to report in the way of exports from U.S. West Coast – Vancouver range to the Far East or West Coast Central America this month. Rumors indicate that a large slug of Tallow and Yellow Grease stemmed from Vancouver were fixed into the U.S. Gulf, but further details remain scant. Similarly, a combination of UCO + Tallow was being quoted in the market ex U.S. East Coast and U.S. Gulf bound for Singapore, but no fixture has substantiated to date.



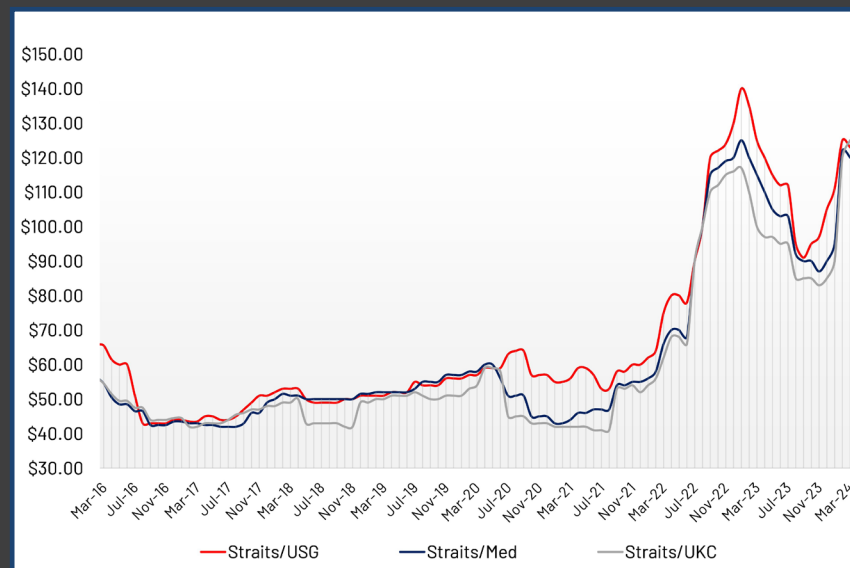
## PALM OIL

Palm Oil markets ex SE Asia rebounded slightly from February into March. This was largely in part due to increased appetite for palm products in the weeks leading up to Ramadan. Palm oil futures vacillated during the period underpinned by concerns over diminishing stockpiles and weaker production. Exports were strong early in the period strong, with reports indicating monthly gains in excess of 30% during the first weeks of March. By months end exports were still in the black but tapered somewhat as Ramadan commenced, but were still notably up ~15% from February levels.

Meanwhile, remained volatile with the benchmark palm oil contract for May delivery on the Bursa Malaysia Derivatives Exchange falling nearly 100 ringgit, to 4,135 ringgit (\$874.39) at the time of writing.

Looking ahead, aside from the anticipated seasonal impacts and regional market disruptions market sentiments appear cautiously optimistic in the near term provided pricing will permit buyers to replenish their inventories. However, the direction of the market still remains ambiguous due to persisting concerns over supply.

### PALM OIL 30-40KT EX SE ASIA







# GAS

LPG | CHEMICAL GAS | ANHYDROUS AMMONIA





## VLGC - WEST

March started with the Baltic Index hovering around \$106 H/C and \$59 H/F as the fixing window moved into April. Despite a widening arb for April cargos, fixture activity remained relatively subdued while market players were away from their desks attending the conference in Tokyo. The EIA announced a less than anticipated draw from inventory, pushing down the MB price and widening the arb even further. As market players returned from Tokyo, the healthy arb sparked a flurry of activity. The Baltic Index quickly climbed to just under \$140 H/C and \$77 H/F by mid-month as owners looked to keep pushing freight upwards off the back of an increasingly tight and owner-controlled position list.

Moving into the 2H of the month, the arb began to narrow, and owners freight ideas began to be met with some resistance and activity began to subdue. The 2H of March in general saw little activity and freight steadily dropped to \$118 H/C and \$63 H/F at the time of writing.

Currently the fixing window is end April. With Easter weekend approaching and some length in tonnage, the short-term sentiment seems soft in the freight market.

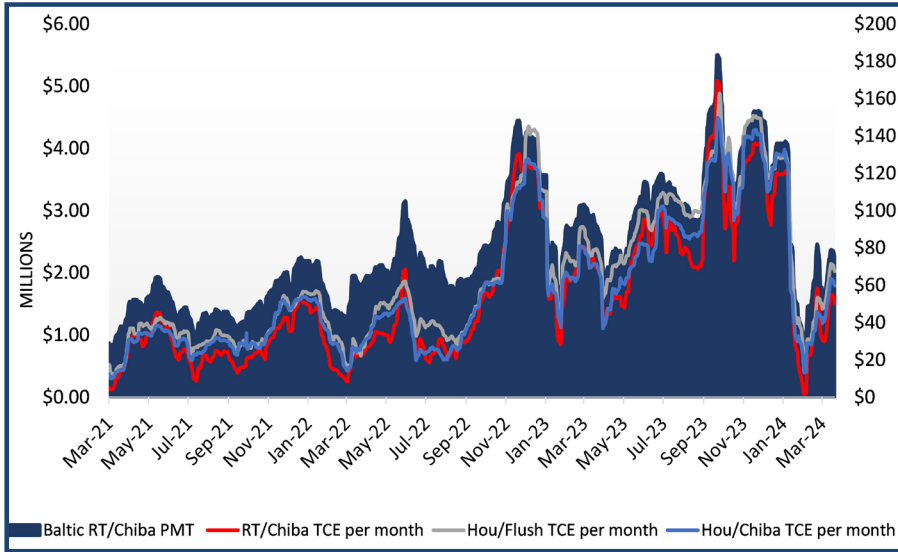
## VLGC - EAST

The market East of the Suez started the month around \$56 RT/C after a steep decline in freight rates over the previous week. March fixing quickly concluded, and market players began to focus on April cargos. A few Indian cargos fixed in the first decade at mid-\$60's RT/C. At the time, the West was still earning a premium and as such owners were sailing past the AG in favor of the West.

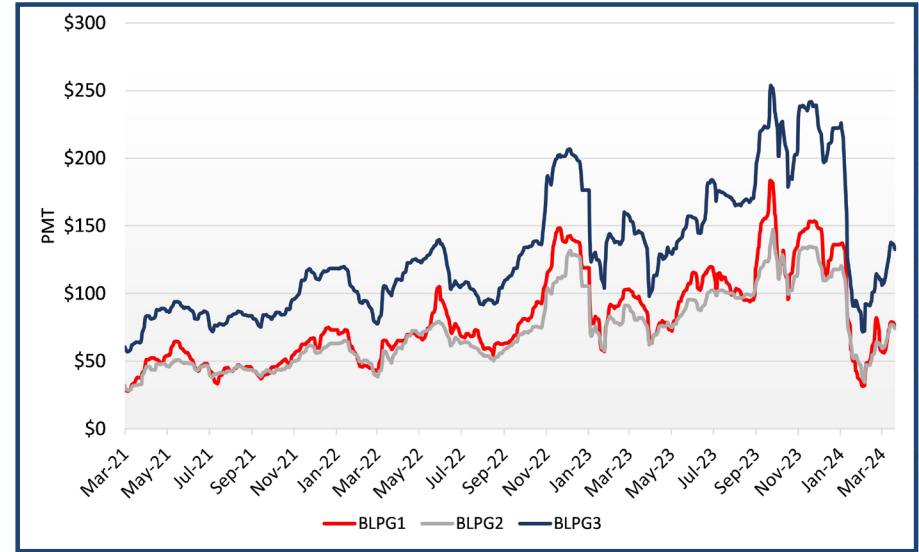
As the April fixing window began to open, owners were able to push up freight off the back of limited available tonnage. Of course, the active bullish market in the West helped buoy rates to an extent as well.

After a largely subdued month, activity in the East began to pick up towards the end of the month – pushing freight rates up to \$68 RT/C at the time of writing; however, we're still seeing some length in available tonnage which is helping keep freight in check. The premium has moved to the East over the course of this last month. We'll have to see if more owners will choose to position in the East.

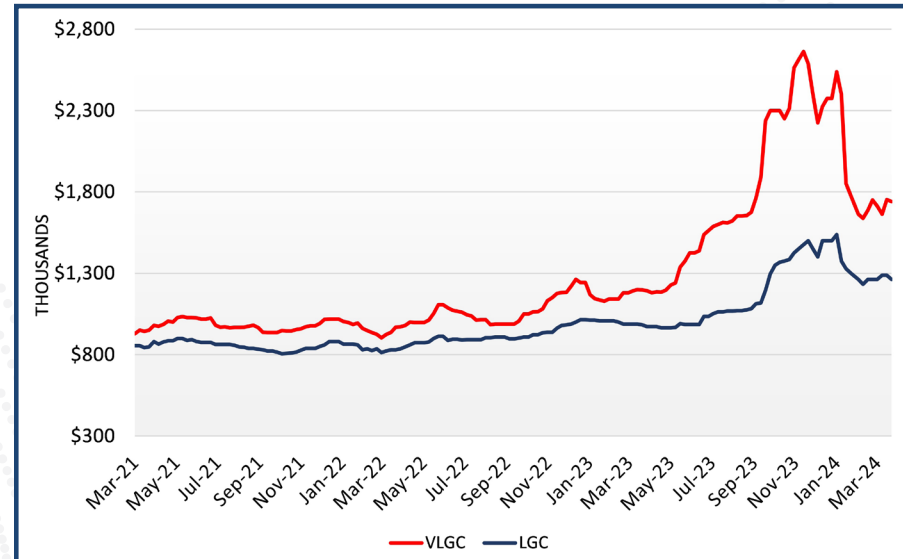
## TCE EARNINGS



## BALTIC SPOT RATES



## VLGC & LGC 12 MONTH T/C INDICATOR



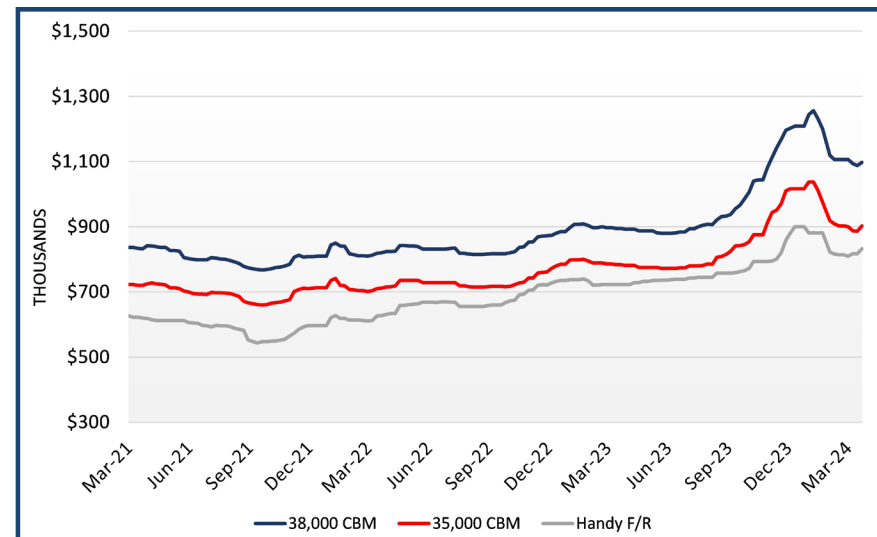
## MID SIZE

Coming off IE week, the month started with little to report; however, activity began to pick up both in newbuild announcements and fixtures. A few fixtures worth noting include the Quebec being fixed transatlantic after ballasting into the USG from South Africa. The Manta Anadolu was picked up by a trader for a short T/C. A major fixed a relet, the Nymfaion Lady, for loading in the USG early April. And we saw Stealth's newbuild, the Eco Enchanted, fixed for a T/C in the ammonia trade. In the newbuild world there were a few notable announcements regarding a growing orderbook. Capital Gas announced they ordered a 40k cbm and 45k cbm. In addition, Exmar announced they're exercising their option for an additional two 45k cbm dual fuel vessels.

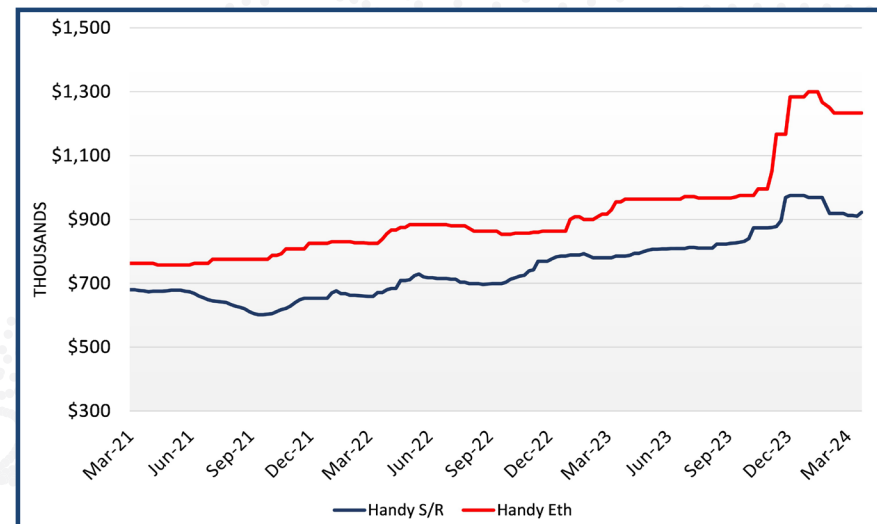
## HANDY

The LPG trade for handy sized vessels has been relatively subdued in the spot market. Owners have, however, been enjoying an active C2 and petrochemical market in LPGs absence. On the term side, the Navigator Libra was fixed on a T/C to trade in the Caribs. And the Desert Orchid, which was previously trading in ammonia, fixed a one-year T/C. Moving forward, the sentiment is firm with any available tonnage disappearing quickly off a strong petrochemical market.

### MIDSIZE FULLY REF T/C INDICATOR



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





## CHEMICAL GASES

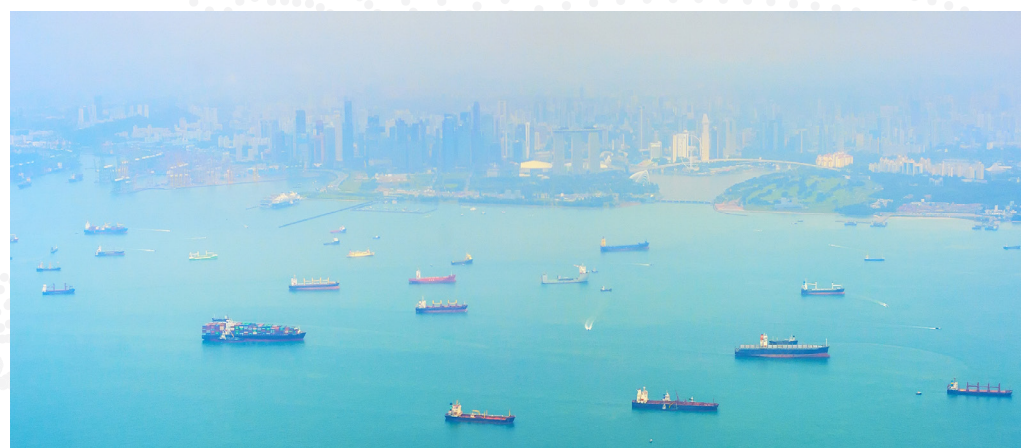
March was a strong month for the petrochemical gas market. Ethylene volumes from Enterprise are back at nameplate capacity, loading nearly 90kt after months of decreased exports due to issues at the Canal and heightened freight rates. Increased transits at the Canal have softened auction levels and made it more accessible for the handy market. Some charterers with strong PCA codes have been able to get their cargoes through. However, while transits have improved, things could quickly change if more ships start seeking transits. Given the current situation, is a result of both more transit slots being available and certain segments still choosing to avoid the Canal. In the other direction, the trans-Atlantic ethylene market continues to see fixtures as well. Smaller vessels have been in the mix, with a few 12s fixing cargoes from Houston into the Mediterranean. Increased buying interest in Europe has encouraged some ballast vessels to be offered and fixed throughout the month.

While ethylene volumes from the US saw increases month to month, ethane volumes from the US were slightly lower in March compared to February, but this can be attributed to ship delays on the VLECs. Levels have improved since the start of the year, and with the Canal's improvement, we expect this trend to continue.

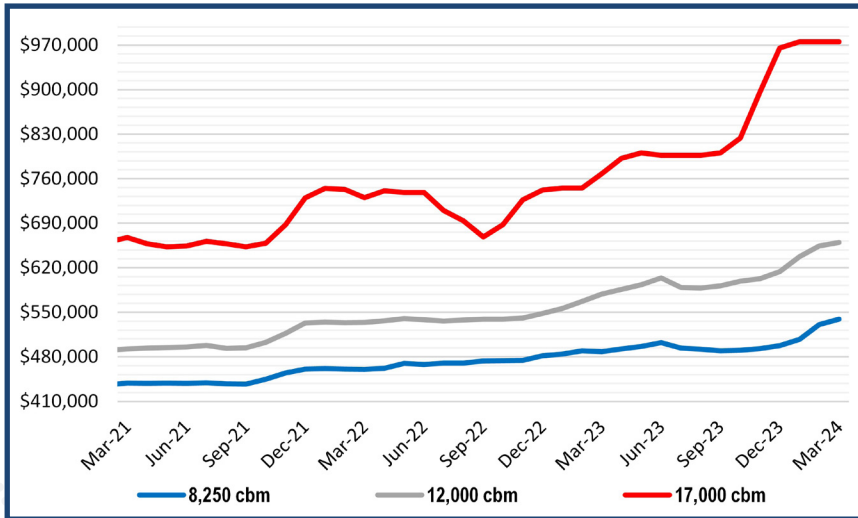
On the other side of the Atlantic, another cargo was fixed from Ras Lanuf to Bahia Blanca. The Happy Kestrel will discharge in Argentina in early April and may head towards Houston if the trans-Atlantic market continues to see fixtures for the 12's. East of the Suez was less active, with nothing fixed from the Arabian Gulf for the month. However, the 12s had some luck out of South Korea and Southeast Asia. Otherwise, the market has been relatively quiet.

The long-haul propylene market has finally shown some life. A pair of handy cargoes were fixed from Asia, with one going to the East Coast of Mexico and the other to ARA. The cargo fixed for Mexico is the first since 2022. While prices in the US remain high, this likely won't be the last cargo we see heading towards Mexico or Colombia. Otherwise, the propylene market remains strong in the regional spot and contractual business in the Med, South Asia, and the Far East.

The C4 market saw a few significant long-haul cargoes making headlines, but otherwise experienced typical market activity. One of the usual traders secured a 10kt butadiene shipment from Antwerp to the Far East, with loading set for mid-April. This marks the first long-haul cargo from Europe to Asia since late 2023. In another interesting development, Integra chartered the Epsilongas for butene-1, from Houston to Rabigh, with loading scheduled for late March. Braskem was active in the market, securing their standard cargo from Aratu to the East Coast of Mexico, ultimately chartering the GasChem Atlantic for this purpose. Additionally, with Ras Lanuf back online, BGN

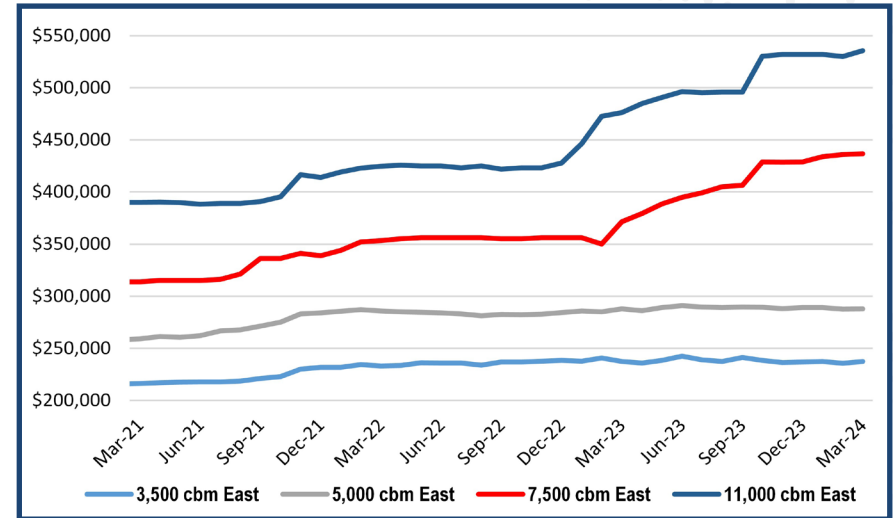


## ETHYLENE CARRIERS ETH 12 MONTH T/C INDICATOR



Vessel Size	Feb-24	Mar-24	% Change
17,000 cbm	\$ 975,000	\$ 975,000	0.00 %
12,000 cbm	\$ 566,250	\$ 575,000	1.52 %
8,250 cbm	\$ 497,500	\$ 505,000	1.49 %

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



Vessel Size	Feb-24	Mar-24	% Change
11,000 cbm	\$ 530,000	\$ 535,625	1.05 %
7,500 cbm	\$ 435,875	\$ 436,750	0.20 %
5,000 cbm	\$ 287,500	\$ 287,875	0.13 %
3,500 cbm	\$ 230,000	\$ 230,000	0.00 %

# GAS – ANHYDROUS AMMONIA

## ANHYDROUS AMMONIA

The global ammonia market was split between East and West in March. In the West, tight supply and steady demand raised prices and resulted in a Trans-Atlantic cargo loading in Algeria for discharge in Tampa. Import/Export activity was comparable to February levels but we forecast a notable increase as the Spring Application season approaches. In the East, market demand was limited and product prices dropped despite several plant outages in the Middle East and Southeast Asia. In April, we anticipate ongoing market struggles in the East.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
Jan-24	\$395	\$400	\$385	\$395	\$445	\$400	3.27
Feb-24	\$395	\$390	\$350	\$330	\$445	\$350	1.91
Mar-24	\$400	\$370	\$330	\$300	\$450	\$345	1.51

	Caribs MTS	Indonesia MTS	AG MTS	Egypt MTS	Baltic MTS	Algeria MTS	Total MTS
Jan-24	353.0	172.0	295.0	48.0	38.5	84.0	990.0
Feb-24	245.0	178.0	335.0	30.0	38.0	124.0	950.0
Mar-24	265.0	140.0	335.0	64.0	38.0	64.0	906.0

## WEST EUROPE

The price of natural gas in Europe moved up slightly to \$9/MMBtu and pushed the theoretical production cost of ammonia to \$360/mt. Despite the attractive production price, import cargoes continued to flow through the month. We forecast the West Europe market will continue this trend until the Tampa contract price increases another \$100/t.

## BALTIC

Baltic exports were comparable to February levels. The Handy size Bertolle completed one round voyage to Rouen and returned to Ust Luga to load. The

MGC Eco Ethereal loaded a single cargo for discharge in Antwerp. The ship was underway at the time of writing. No spot fixtures were reported but product prices were assessed in the \$325 - \$330 FOB range based on deliveries into the MED. We forecast this market will remain stable and firm.

## ALGERIA

Exports from Algeria slowed in March after a very busy February which recorded 124,000 mts lifted. The March line-up was slow to build and at the time of writing included the Trammo Marycam, Navigator Grace, and Yara Kara. We expect additional liftings at the close of the month to bring the total tons lifted closer to 70,000 mts. On the supply side we heard that Ferial's plant in Annaba was running at 60% capacity. On the buy side, Sorfert reportedly sold a cargo to Fertiglobe for shipment to Tampa. The price was not reported but assessed at \$445/mt CFR. We forecast this market will remain firm and stable as long as imports from Iran and Venezuela do not flood the MED market.

## EGYPT

Exports from Egypt picked up substantially in March with two MGC cargoes lifted on the Sylvie and Seashine and a single Handy cargo loaded on the Navigator Genesis. No spot fixtures were reported during the period. We expect this market will remain firm in parallel with the limited transits through the Red Sea.

## MIDDLE EAST

Middle East exports were comparable to previous levels and estimated at 335,000 mts on fourteen liftings. Westbound cargoes were prevalent in March with multiple shipments to Turkey, Morocco, and Bulgaria reported. Product supply was limited by the ongoing outage at the Salalah Methanol plant (330,000 t/y) and the newly reported turn around at Sabcic's SAFCO III plant (495,000t/y).



# GAS – ANHYDROUS AMMONIA

Prices were firm at the start of the month but began eroding in the second half. IFFCO's recent purchase of 11,000 – 12,000 mts from Marubeni, reportedly for \$282 CFR Paradeep, was indicative of a netback price of \$220/mt FOB Qatar.

## **S.E. ASIA**

Exports from Indonesia dropped slightly in March and totaled 140,000 mts on eleven liftings. Exports from Malaysia increased slightly to 35,000 mts on three liftings. Product supply was sufficient despite the outage at the Petronas plant in Bintulu (446,000 t/y) and the newly reported outage at KPI's plant (550,000 t/y) in Bontang. One spot purchase was reported; Pupuk Indonesia sold 15,000 mts to Oblene at \$335/mt FOB. We forecast this market will remain stable despite downward price pressure from the Far East.

## **TRINIDAD**

The Trinidad line-up totaled 260,000 mts on ten liftings. No spot fixtures were reported but prices were assessed slightly higher on the basis of strong demand and limited supply. At the time of writing the contract price between Mosaic and Yara for April was not agreed therefore we estimate market prices were up slightly to \$400 FOB.

## **U.S.A.**

Exports from the U.S. were limited to a single cargo loaded on the Navigator Taurus at Freeport on March 24th. At the time of writing the ship was on its way to Aviles Spain. The U.S. import market and domestic market were both tight through March and this should push prices up slightly in April.







# FIXTURES

CHEMICAL | GAS | PERIOD



# FIXTURES – CHEMICAL

## CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Sunrise Ray	2,000	Acetone	Huelva	Veracruz	03/11/2024	03/18/2024	RNR
Penthol	Aurora TBN	37,000	Base Oil	Middle East - Gulf	USG	03/07/2024	03/13/2024	3.40
CNR	Torm Birgitte	38,000	Base Oil	Richmond	Antwerp	02/01/2024	02/08/2024	RNR
CNR	Ada	5,250	Benzene	Tarragona	Huelva	02/29/2024	03/05/2024	RNR
CNR	Ada Eze	5,250	Benzene	Tarragona	Huelva	03/02/2024	03/09/2024	RNR
Tricon	NV Athena	14,000	Benzene	Kulevi	USG	03/09/2024	03/15/2024	RNR
CNR	NV Minerva	2,000	Benzene	Kulevi	Tarragona	03/05/2024	03/10/2024	RNR
Trader	Kun Peng	38,000	Btx	Daesan	USG	03/15/2024	03/20/2024	RNR
Tricon	PVT Solana	35,000	Btx	Korea	USG	03/20/2024	03/28/2024	4.90
CNR	Taranger	35,000	Btx	Korea	USG	03/15/2024	03/23/2024	RNR
Al Ghurair	Carpe Diem II	14,000	Canola Oil	Jebel Ali	Castellon	03/15/2024	03/22/2024	RNR
CNR	Orchid Kefalonia	13,000	Canola Oil	Vancouver	San Francisco	02/26/2024	03/01/2024	RNR
CNR	Ogino Park	18,500	Caustic Soda	Freeport (TX)	Med	03/02/2024	03/09/2024	RNR
CNR	Pacific Sentinel	40,000	Caustic Soda	Freeport (TX)	Sao Luis	02/24/2024	03/01/2024	RNR
Tricon	Scot TBN	7,000	Caustic Soda	USG	Quebec	03/05/2024	03/10/2024	RNR
CNR	Solar Suzanne	24,000	Caustic Soda	Point Comfort	Brazil	03/08/2024	03/15/2024	RNR
CNR	Stena Imagination	40,000	Caustic Soda	Freeport (TX)	Kwinana	03/11/2024	03/18/2024	RNR
CNR	Torm Amalie	38,000	Caustic Soda	Corpus Christi	Vila do Conde	02/13/2024	02/18/2024	RNR
CNR	NQ Bellis	5,250	EDC	Antwerp	Barcelona	02/20/2024	02/28/2024	RNR
CNR	Torm Arawa	38,000	ETBE	Houston	Chiba	03/10/2024	03/17/2024	RNR
CNR	Chemroad Queen	30,000	Ethanol	Santos	Far East	03/26/2024	03/31/2024	RNR
CNR	FPMC 32	30,000	Ethanol	Texas City	Columbia	02/29/2024	03/04/2024	34.00
Raizen	Hafnia Adamite	26,000	Ethanol	Galveston	WC India	03/13/2024	03/18/2024	RNR
CNR	Maria	6,000	Ethanol	Santos	Huelva	03/15/2024	03/23/2024	RNR
Alcotra	Nordic Ace	2,500	Ethanol	Houston	Cartagena (Colombia)	03/10/2024	03/17/2024	RNR



# FIXTURES – CHEMICAL

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Raizen	Odfjell TBN	27,000	Ethanol	Santos	USG	03/01/2024	03/10/2024	44.00
CNR	SC Draco	9,000	Ethanol	Santos	WC India	03/15/2024	03/23/2024	RNR
CNR	Alangova	12,000	FAME	Bilbao	Houston	03/15/2024	03/23/2024	RNR
CNR	Bow Engineer	6,000	FAME	Bilbao	Tarragona	03/18/2024	03/25/2024	RNR
ADM	Marie C	18,000	FAME	Hamburg	USEC	03/04/2024	03/11/2024	RNR
ADM	Paterna	15,000	FAME	Hamburg	USEC	03/15/2024	03/23/2024	RNR
Cargill	Vessel TBN	10,000	FAME	Barcelona	Ghent	03/20/2024	03/27/2024	RNR
CNR	Bow Sirius	2,800	LAB	Algeciras	Durban	02/29/2024	03/05/2024	RNR
CNR	Fairchem Fynbos	1,000	LAB	Algeciras	Mundra	02/25/2024	02/28/2024	RNR
CNR	Harbour Pioneer	2,000	Lysine	Houston	Tarragona	02/07/2024	02/17/2024	RNR
CNR	Chemical Enterprise	2,500	MDI	Tarragona	Houston	03/10/2024	03/17/2024	RNR
CNR	Chemical Contender	2,000	MEG	Houston	Barcelona	03/04/2024	03/11/2024	RNR
CNR	NCC Abha	10,000	MEG	Yanbu	Barcelona	03/07/2024	03/14/2024	RNR
CNR	Vessel TBN	25,000	MEG	USG	Far East	03/15/2024	03/22/2024	RNR
CNR	Andean Sun	40,000	Methanol	Geismar	Med	02/10/2024	02/16/2024	RNR
CNR	JBU Opal	18,000	Methanol	Point Lisas	USWC	03/15/2024	03/23/2024	RNR
CNR	Navig8 Gallantry	38,000	Methanol	Geismar	Korea	02/17/2024	02/24/2024	RNR
CNR	Stena Pro Patria	38,000	Methanol	Point Lisas	Med	02/15/2024	02/22/2024	RNR
ENOC	Hafnia Libra	35,000	MTBE	Jebel Ali	ARA	03/16/2024	03/23/2024	RNR
Trafigura	Torm Amorina	40,000	MTBE	Dalian	ARA	03/18/2024	03/25/2024	RNR
CNR	Jazz	3,000	Normal Paraffin	Algeciras	Ningbo	03/07/2024	03/14/2024	RNR
CNR	Southern Owl	7,000	Normal Paraffin	Algeciras	Brazil	02/20/2024	02/28/2024	RNR
CNR	Chemical Contender	3,000	Olefins	Houston	Algeciras	02/20/2024	02/27/2024	RNR
CNR	Victoria Glory	30,000	Palm Oil	Lubuk Gaung	Ravenna	02/08/2024	02/15/2024	RNR
CNR	TRF Mongstad	1,500	Paraxylene	Rabigh	Algeciras	02/20/2024	02/27/2024	RNR

# FIXTURES - CHEMICAL

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Trader	Med Nordic	5,000	Pygas	Augusta	ARA	03/15/2024	03/23/2024	RNR
CNR	High Explorer	40,000	Renewable Diesel	Singapore	USWC	03/07/2024	03/13/2024	RNR
CNR	Largo Energy	38,000	Renewable Diesel	Singapore	ARA	02/01/2024	02/08/2024	RNR
CNR	Elisabeth Schulte	8,000	SAF	ARA	San Francisco	02/21/2024	02/28/2024	RNR
CNR	Bow Engineer	3,000	Rhodimet	Bilbao	Paranagua	03/12/2024	03/19/2024	RNR
Adisseo	Chem Barcelona	3,200	Rhodimet	Bilbao	Savannah	02/20/2024	02/28/2024	RNR
CNR	NV Athena	3,500	Styrene	Houston	Tarragona	02/02/2024	02/17/2024	RNR
CNR	Elenore	30,000	Sulfuric Acid	China	Mejillones del Sur	02/01/2024	02/15/2024	RNR
CNR	Stolt Orca	30,000	Sulfuric Acid	China	Mejillones del Sur	02/01/2024	02/10/2024	RNR
CNR	Fairchem Honor	18,000	Tallow	Melbourne	San Francisco	03/08/2024	03/15/2024	RNR
CNR	Odfjell TBN	10,000	Tallow	Rotterdam	New Orleans	03/20/2024	03/27/2024	RNR
CNR	Champion Timur	38,000	UAN	Sluiskil	Port Hueneme	02/12/2024	02/19/2024	RNR
CNR	Chem Sirius	12,500	UAN	Sluiskil	Rouen	02/10/2024	02/17/2024	RNR
CNR	Chem Sirius	17,000	UAN	Sluiskil	Philadelphia	02/28/2024	03/05/2024	RNR
CNR	Dutch Emerald	4,000	UAN	Sluiskil	Bilbao	03/11/2024	03/18/2024	RNR
CNR	Jal Siddhi	18,500	UAN	Point Lisas	Med	03/07/2024	03/14/2024	RNR
Eurochem	Kocatepe	33,000	UAN	Novorossisyk	USEC	03/10/2024	03/17/2024	RNR
CNR	Regueton	18,500	UAN	Novorossisyk	Rouen	02/05/2024	02/12/2024	RNR
CNR	Torm Adventurer	33,000	UAN	Point Lisas	Rouen	02/14/2024	02/21/2024	RNR
Acron	Velebit	38,000	UAN	St. Petersburg	Philadelphia	03/24/2024	03/01/2024	RNR
CNR	XT Progress	15,500	UAN	Klaipeda	Rouen	02/15/2024	02/22/2024	RNR
CNR	Anikitos	38,000	Vegoil	Arg & Brazil	WC India	03/25/2024	03/30/2024	78.00
CNR	Akrisios	39,000	Vegoil	Arg & Brazil	EC India	04/05/2024	04/10/2024	RNR
CNR	Pacific Gold	32,000	Vegoil	Arg & Brazil	WC India	03/17/2024	03/24/2024	76.50
CNR	Stena Immortal	40,000	Vegoil	Arg & Brazil	WC India	03/28/2024	04/05/2024	77.50

## CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Jade Blossom	40,000	Vegoil	Arg & Brazil	WC India	03/31/2024	04/07/2024	RNR
CNR	TRF Moss	30,000	Vegoil	Argentina	Iraq	03/27/2024	04/02/2024	75.00
CNR	Navig8 Gratitude	39,000	Vegoil	Arg & Brazil	WC India	03/20/2024	03/29/2024	RNR



## VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Pertamina	Jenggala 21	44,000	LPG	AG	Indonesia	03/10/2024	03/12/2024	RNR
BASF	Gas Venus	44,000	LPG	USG	Options	03/16/2024	03/18/2024	110.00
KPC	Gas Umm Al Rowaisat	44,000	LPG	Mina Al Ahmadi	Far East	03/17/2024	03/19/2024	60.00
ATC	Vivit Fornax	44,000	LPG	AG	Far East	03/22/2024	03/24/2024	65.00
HPCL	Gas Capricorn	44,000	LPG	AG	India West Coast	03/23/2024	03/25/2024	75.00
ATC	Oriental Jubilee	44,000	LPG	AG	Far East	03/23/2024	03/25/2024	73.00
P66	BW Njord	44,000	LPG	USG	Far East	03/24/2024	03/26/2024	112.00
ATC	Gas Al Mubarakiah	44,000	LPG	Yanbu	Red Sea	03/28/2024	03/30/2024	RNR
P66	Red Marauder	44,000	LPG	USG	Far East	03/29/2024	04/01/2024	112.00
ATC	Shergar	44,000	LPG	AG	Far East	03/29/2024	04/01/2024	75.00
Mercuria	BW Kizoku	44,000	LPG	AG	Far East	04/01/2024	04/03/2024	76.00
AGT	BW Orion	44,000	LPG	AG	Far East	04/03/2024	04/05/2024	65.00
ATC	Morston	44,000	LPG	AG	Far East	04/04/2024	04/06/2024	78.00
ChinaGas	Sunstar	44,000	LPG	AG	Far East	04/05/2024	04/07/2024	69.00
Exxon	Nadeshiko Gas	44,000	LPG	USG	Far East	04/06/2024	04/08/2024	127.00
BGN	Pacific Binzhou	44,000	LPG	AG	Far East	04/09/2024	04/11/2024	67.00
Eneos Globe	Lily Promenade	44,000	LPG	USG	Far East	04/10/2024	04/12/2024	123.00
Chevron	Secreto	44,000	LPG	AG	Far East	04/10/2024	04/12/2024	78.00
Gunvor	Gas Gabriela	44,000	LPG	USG	Far East	04/11/2024	04/13/2024	125.00
Total	Aeolian Pearl	44,000	LPG	USG	Far East	04/12/2024	04/14/2024	130.00
E1	Commodore	44,000	LPG	USG	Far East	04/14/2024	04/15/2024	124.50
Marathon	Captain Markos	44,000	LPG	USG	Far East	04/16/2024	04/18/2024	125.00
Sahara	Crystal River	44,000	LPG	USG	Options	04/16/2024	04/18/2024	119.00
Glencore	Bu Sidra	44,000	LPG	USG	Far East	04/18/2024	04/20/2024	130.00
Chevron	Comet	44,000	LPG	USG	Far East	04/18/2024	04/20/2024	130.00

## VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Total	Navigare Generosa	44,000	LPG	USG	Far East	04/18/2024	04/20/2024	131.00
Chevron	Vivit Thuban	44,000	LPG	USG	Far East	04/18/2024	04/20/2024	118.00
Unipet	BW Freyja	44,000	LPG	USG	Far East	04/20/2024	04/22/2024	126.50
SinoChem	Breeze	44,000	LPG	USG	Far East	04/21/2024	04/23/2024	135.00
Petredex	Captain John NP	44,000	LPG	USG	Far East	04/21/2024	04/23/2024	132.00
Pertamina	Globe Polaris	44,000	LPG	USG	Far East	04/22/2024	04/24/2024	120.00
Borealis	Harzand	44,000	LPG	USG	Flushing	04/22/2024	04/24/2024	71.00
BP	BW Aries	44,000	LPG	USG	Far East	04/23/2024	04/25/2024	134.00

## SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Petroineos	Gale	2,000	Butane	Grangemouth	Options	03/09/2024	03/11/2024	RNR
Essar	Gale	1,800	Isobutane	Kaarstoe	Stanlow	03/16/2024	03/18/2024	RNR
Exxon	Crystal Lavender	2,800	Butane	Fawley	Options	03/21/2024	03/23/2024	RNR
Preem	Gust	1,800	Butane	Brofjorden	Options	03/21/2024	03/23/2024	RNR
STASCO	Alular	2,800	Butane	Tees	Options	03/21/2024	03/23/2024	RNR
Exxon	Emily Kosan	2,000	Butane	Tees	Options	03/23/2024	03/25/2024	RNR



## PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Orlen	Coral Leaf	2,000	Propylene	Riga	Rotterdam	03/06/2024	03/08/2024	RNR
Equinor	chelsea	2,500	Propylene	Mongstad	Antwerp	03/08/2024	03/10/2024	RNR
Mitsubishi	Happy Osprey	6,500	Ethylene	Singapore	Indonesia	03/08/2024	03/10/2024	RNR
Marubeni	Paros	5,000	Ethylene	Batangas	Options	03/09/2024	03/11/2024	RNR
Petronas	Kalolimnos	5,000	Propylene	Pengerang	Options	03/11/2024	03/13/2024	RNR
BGN	Kithnos	6,500	Ethylene	Ras Laffan	Options	03/14/2024	03/16/2024	RNR
Trafigura	Celtic Gas	12,000	Propylene	China	ECM	03/15/2024	03/17/2024	RNR
ENI	B Gas Maud	2,800	Butadiene	Kaarstoe	Antwerp	03/18/2024	03/20/2024	RNR
Total	Marianne	1,700	Propylene	Antwerp	Options	03/20/2024	03/21/2024	RNR
Marubeni	Happy Peregrine	6,500	Ethylene	South Korea	Options	03/20/2024	03/25/2024	RNR
Marubeni	Bering Gas	12,000	Propylene	Tianjin	ARA	03/25/2024	03/30/2024	RNR
Integra	Epsilongas	3,000	Butene 1	Houston	Rabigh	03/25/2024	03/27/2024	RNR
BGN	Epic Sardinia	4,000	Crude C4	Ras Lanuf	Options	03/27/2024	03/29/2024	RNR
Braskem	Gaschem Atlantic	4,000	Butadiene	Aratu	USG	03/28/2024	03/30/2024	RNR
Tricon	Dilos	6,500	Ethylene	Houston	Aliaga	03/28/2024	03/30/2024	RNR
Integra	Taugas	6,500	Ethylene	Houston	Options	03/28/2024	03/30/2024	RNR
Mitsubishi	Electra	10,500	Ethylene	Houston	Options	04/01/2024	04/05/2024	RNR
Marubeni	Navigator Triton	10,500	Ethylene	Houston	Options	04/13/2024	04/15/2024	RNR
FCC	Balearic Gas	10,000	Butadiene	ARA	Far East	04/14/2024	04/16/2024	RNR
BASF	Eclipse	12,000	Ethylene	Houston	Far East	04/14/2024	04/16/2024	RNR
Foxche	Navigator Pluto	11,500	Ethane	Houston	Far East	04/25/2024	04/30/2024	RNR

# FIXTURES – PERIOD

PERIOD FIXTURES							
CHARTERER	VESSEL	CBM	PERIOD	LAYCAN		DELIVERY	HIRE
BGN	Navigator Leo	20,500	2+8 mo	03/01/2024	03/10/2024	DC	800,000
BPCL	Green Sarita	82,000	2 Year	03/01/2024	03/11/2024	DC	RNR
BPCL	Reimei	78,000	2 years	03/01/2024	03/12/2024	DC	RNR
HPCL	BW Elm	82,000	2 years	03/01/2024	03/13/2024	DC	RNR
TotalEnergies	Avance Polaris	91,000	1 Yr ext	03/01/2024	03/14/2024	DC	RNR