QUINCANNON ASSOCIATES • NEW YORK • SINGAPORE • SHANGHAI • DUBAI

MONTHLY REPORT

DECEMBER 2023 - A YEAR IN REVIEW

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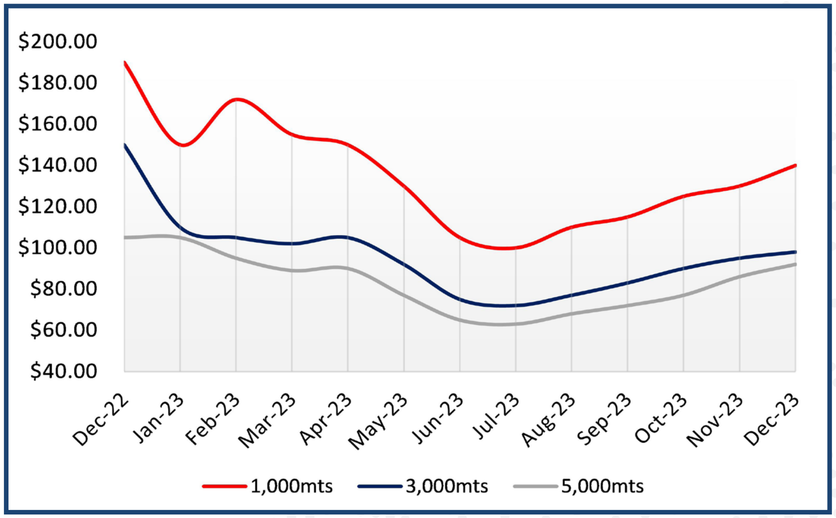
CHEMICALS

TRANSATLANTIC EAST

Space on the Transatlantic east bound market was tight among the regular carriers. Contract volumes were healthy. While some space was available here and there, freight rates increased steadily through the month. It was a good market for the owners, but it was a far cry from a year end rally which we have experienced at other times. Right at the beginning of the month 5,000 tons of Styrene was fixed from Houston to Antwerp at $83 pmt. The rate for a similar parcel would be at least $10-12 higher at the end of the month. A number of large volume cargoes of Methanol and Caustic Soda were also fixed in this direction. 44,000 tons of Methanol from Beaumont to Rotterdam paid $75 pmt.

The trade from the US Gulf to the Mediterranean was very active. Methanol, Styrene and MEG were fixed in large volumes. 22,000 tons of MEG from US Gulf to Turkey was done at $82 pmt.

USG - ARA

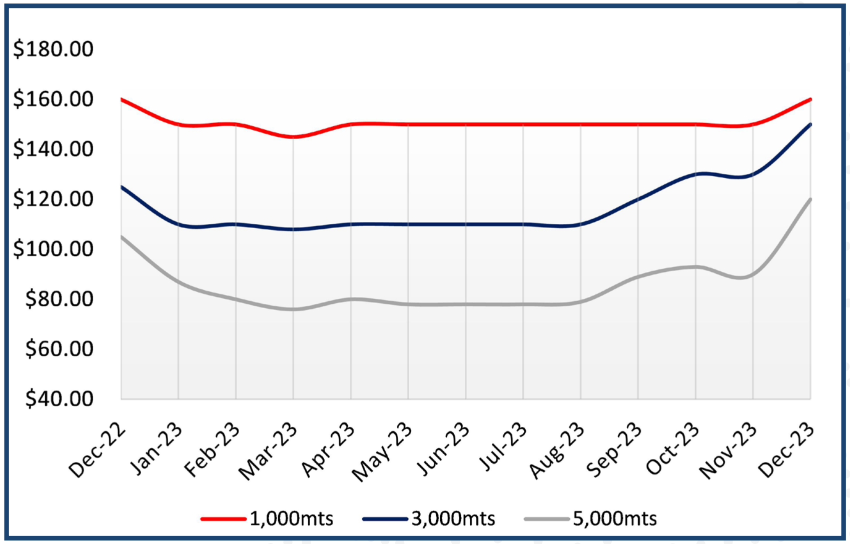


Parcel Size	Nov-23	Dec-23	% Change
1 kt	$ 130.00	$ 140.00	7.7 %
3 kt	$ 95.00	$ 98.00	3.2 %
5 kt	$ 86.00	$ 92.00	7.0 %

TRANSPACIFIC

The US Gulf to Asia trade is of course handicapped by the Panama Canal situation. Spot fixing and contract volumes are naturally low. The difficulties in securing transit slots in the canal and the extraordinary costs of proceeding via Suez or Cape have made it very difficult to conclude spot fixtures. In addition, we have the latest development in the Red Sea and Yemen, which has made it difficult to transit via Suez. In spite of all this, a few spot fixtures were reported with larger volume cargoes via the Cape. One of these was 37,000 tons of Methanol from Point Lisas to Mid-China. The rate was not disclosed. Under existing fixtures and COAs, owners' demands for compensation for longer steaming are inconsistent and sometimes on questionable legal ground. In spite of this, some charterers are willing to assist owners with the enormous costs of proceeding via Cape or Suez in order to keep the trade going. Rate negotiations for future business reflect increases, although very little is actually fixed. The situation is expected to improve in the summer when the rainy season in Panama improves water levels in the canal.

USG - FEA

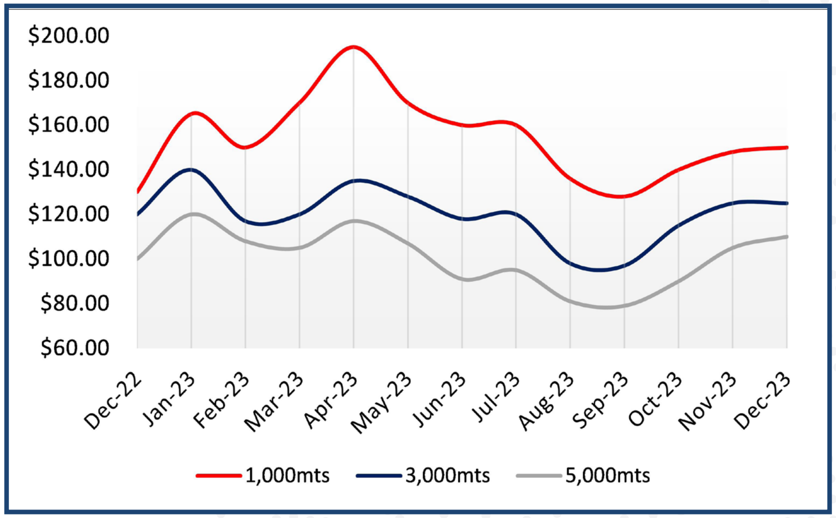


Parcel Size	Nov-23	Dec-23	% Change
1 kt	$ 150.00	$ 160.00	6.7 %
3 kt	$ 130.00	$ 150.00	15.4 %
5 kt	$ 90.00	$ 120.00	33.3%

SOUTH AMERICA

The trade from US Gulf to East Coast South America was relatively quiet. Contract nominations were steady. The regular carriers had space for smaller spot cargoes and managed to fix several of them. Two tramp vessels were on berth in this direction, a J19 and a 25,000 DWT. The rates were inconsistent reflecting that some charterers had no flexibility on dates. As an example, 8,000 tons of Caustic Soda was fixed from Lake Charles to Aratu in the high $70's and 8,000 tons Styrene was fixed from Houston to Santos at $150 pmt on the same vessel. 18,000 tons of Styrene was fixed from US Gulf to Manaus, but the rate was not reported. Several MR tramp vessels were active with Caustic fixtures from the US Gulf to various destinations in Brazil. In spite of some inconsistencies, the trend on the rate levels were in general firming.

USG - SAM



Parcel Size	Nov-23	Dec-23	% Change
1 kt	$ 148.00	$ 150.00	1.4 %
3 kt	$ 125.00	$ 125.00	0.0 %
5 kt	$ 105.00	$ 110.00	4.8 %

YEAR END REVIEW

In 2022, the chemical tanker market boomed surpassing the strongest growth in the past 30 years when adjusted for inflation. Peaking at the year's end, it gradually declined in the first half of 2023, hitting a low point in the summer. Since then, the market has recovered most, though not all, of its earlier losses. We are currently in the second wave of a chemical tanker market boom driven by post-Pandemic economic recovery. Simultaneously, there's a disruption in tonnage supply due to reduced Panama Canal capacity. The fundamentals seem to be in place for a continuous high market at least for some time to come.

This development happened in parallel with a similar development in the Clean Petroleum market. This market also peaked at the end of 2022/beginning 2023 where a 45,000 DWT MR would make $60,000 per day trading in the spot market resulting in smaller Handy Size vessels earning even more. This prevented the chemical market from being flooded with chemical capable MRs.

The war in Ukraine and the associated sanctions were another event which increased demand for chemical tankers. For instance, certain products were no longer supplied to Europe from nearby Russia, but were shipped from the Mid-East or US Gulf.

As if that wasn't enough a situation developed in the Red Sea where merchant ships were attacked from Yemen. Several of the large container companies declared that they would no longer use the Suez Canal. Again an event which would create longer trade routes and require more vessel capacity. It remains to be seen what the affect will be on the chemical tanker market as it appears more and more owners are shying away from the Suez and Red Sea. All in all this adds up to a perfect storm.

Ship owners have finally returned to profitability following an extended period of losses, or at best, breakeven. However, their response to the current market boom diverges from traditional approaches. Unlike previous booms where owners heavily invested in new buildings, major chemical tanker owners are now expanding their fleets through mergers, acquisitions, pools, and time charters. Their motivations for this are probably to secure a long-term tight supply of tonnage and profitable rate levels. Another factor is probably uncertainty about the regulatory development of the shipping industry. The life span and depreciation period of a deep sea chemical tanker is at least 25 years. During the next quarter of a century we will see the implementation of the CO2 Emission regulations of which there are still uncertainties. One thing that is relatively certain is that it will reduce capacity of the fleet.

The major examples of this fleet consolidation was MOL's acquisition of Fairfield Chemical tankers, which will make MOL the largest chemical tanker owner. Stolt made a deal with the Belgium ship owner CBM who has six 25,000 DWT vessels on order in China. Odfjell entered a deal with a couple of Japanese ship owners for a total of twelve vessels between 25 and 40,000 DWT. The new vessels being constructed all feature stainless steel tanks, but they have fewer tanks and a smaller deadweight tonnage (DWT) compared to the vessels they will eventually replace.

When taking the attrition of the older vessels into account, the long term outlook for the chemical tanker market points towards a fleet characterized by fewer ships, smaller-sized vessels, and a reduction in the number of tanks. This development may pose challenges for charterers dealing with large quantities of small-grade shipments.

EU CARBON PRICING

	Open	Close	Change
WEEK 48	$ 79.27	$ 75.76	($3.51)
WEEK 49	$ 75.12	$ 71.61	($3.51)
WEEK 50	$ 70.91	$ 70.10	($0.81)
WEEK 51	$ 69.21	$ 81.51	$12.30

PANAMA CANAL STATUS

<table>
<tr><th>VESSEL CATEGORY</th><th>SPECIAL PERIOD</th><th>PERIOD 1</th><th>PERIOD 1.A (30-15 DAYS)</th><th>PERIOD 2 (14-8 DAYS)</th><th>PERIOD 3 AUCTIONS (7-2 DAYS)</th><th>TOTAL</th></tr>
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<tr><td>REGULARS</td><td>2</td><td>-</td><td>N/A</td><td>2</td></tr>
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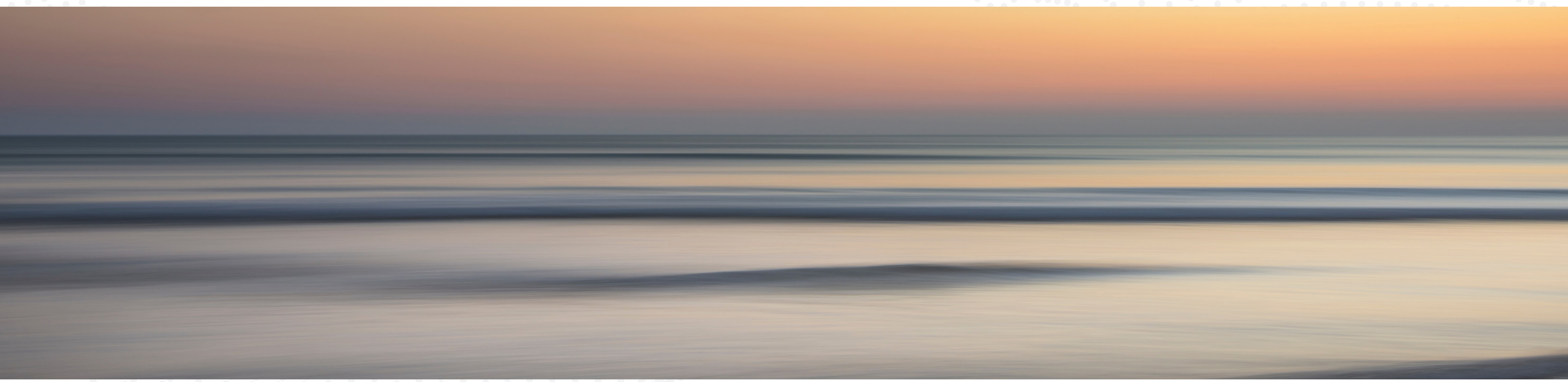


NEA AND SOUTHBOUND

Activity in North-East Asia continues to be consistent following on from November with firm volumes moving within the region. Several Owners indicated surprise as this trend looks to continue into January 2024. Space for Intra North-East requirements is very tight with regular players reporting no available space for January requirements. As smaller tonnage is required for this tradelane due to parcel sizes and port restrictions, especially in Japanese ports, Owners who used to sail some of their ships down to South China have now decided to minimise the southbound sailings until the requirements in North-East Asia ease off. Regular cargo movements included base oils, acids, Vam, acetates, btx, ethanol and octanol. There has been some Wax quoted from Mid China to Ulsan which has yet to be covered as Owners have expressed difficulty in heating the cargo due to the winter season. Bad weather this week has also affected several ports in North and Mid China.

The Southbound tradelane has been the driver in the region this year. December has been no different as contract volumes remained rather steady. Negotiations for COA renewals are expected to be wrapped up as charterers look forward to 2024. Base oils, MTBE, acids and Toluene were reported to be actively moving. Spot requirements continued to be quoted repeatedly in the market this week with some C9, Mixed Xylene, Butyl Acrylate and Styrene Monomer as they remain unfilled due to lack of suitable tonnage. The rather smaller parcels has not been helpful.

The dip in bunker prices has hardly forced Owners to relax their freight ideas. Charterers expect lower freight levels to assist in bringing supply chain costs down but Owners continue to remain bullish as demand for space in the Southbound tradelane remains high. Owners will try to extend this run for as long as long as they can though the general economic trend does look bearish.

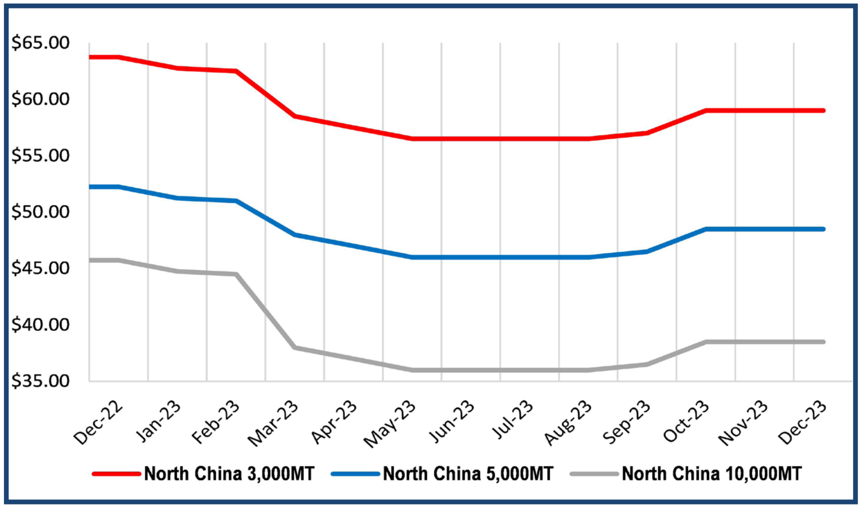
SEA AND NORTHBOUND

Intra South-East Asia requirements have softened this month with a slight dip in contract volumes and spot cargo. MTBE, aromatics and pygas were moving within the region. Spot requirements for Northbound were also quoted in the market with base oils, chems, glycols and px in the mix. Owners are generally looking to fix cargo for the second half of January onwards with several owners choosing to ballast up to the North to find employment. Freight rates for spot cargo in the northbound tradelane is likely to dip due to the lack of cargoes in the market.

Palm oil activity to India and China has eased during this period with Owners not rushing to fix in view of the slip in freight rates. There could be a possible uptick in palm activities early next year into China just before the Chinese New Year Holidays. Indonesia were rumoured to ease their export taxes in February 2024 which may also hold off imports into India and China for now.

FREIGHT RATES

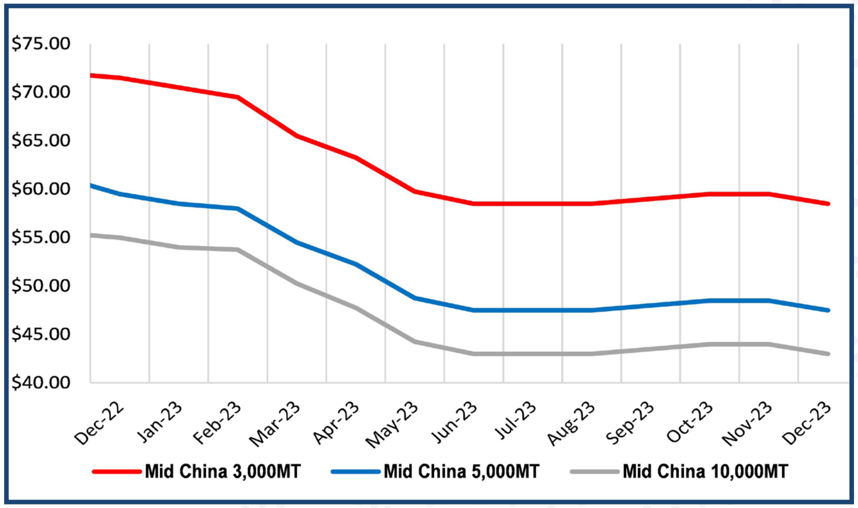
SINGAPORE TO NORTH CHINA



Parcel Size	Nov-23	Dec-23	% Change
3 kt	$ 59.00	$ 59.00	0.00 %
5 kt	$ 48.50	$ 48.50	0.00 %
10 kt	$ 38.50	$ 38.50	0.00 %

FREIGHT RATES

SINGAPORE TO MID CHINA



Parcel Size	Nov-23	Dec-23	% Change
3 kt	$ 59.50	$ 58.50	-1.71 %
5 kt	$ 48.50	$ 47.50	-2.11 %
10 kt	$ 44.00	$ 43.00	-2.33 %

MIDDLE-EAST, INDIAN SUBCONTINENT

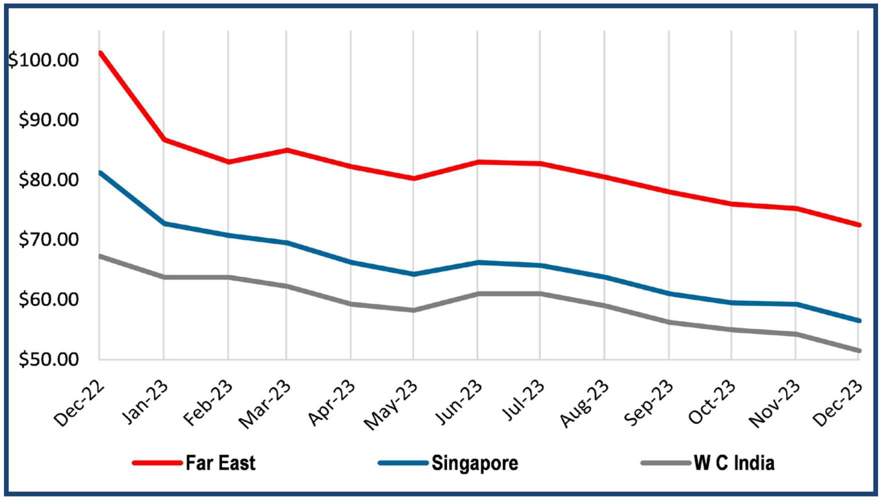
The weak market in Q4 continued into the beginning of December as the slide in oil prices caused bunker prices to drop. While easing some costs for Owners, this has in turn provided Charterers with some ammunition for the long term COA negotiations that are ongoing. With mounting pressure on Charterers to keep their supply chain costs low, Owners are being pressured to decrease their rate ideas which still varies significantly to that of Charterers. This has not been easy especially with the ongoing crisis in the Red Sea region with multiple attacks on various vessels reported over the last one month. This looks set to continue into the New Year with Israel keeping up the pressure on Gaza. The US launched a Red Sea maritime force with some of its allies to present a firm international response to the Houthi attacks, which has so far reduced vessel attacks. With seafarers, vessels and cargoes being at risk the AWRP for transiting this area rose up to 0.5% of the H&M value of the vessel. However, many Owners are still worrying what could happen if their vessels cross Suez and they are seriously considering the alternative of Cape, which for MR cargoes is being priced around $600-700K AG/UKC premium on the base rate.

While most of the volumes in the Middle East have been shipped under COA, the number of spot requirements did see an increase as we passed the second half of December. The CPP market saw some improvement as multiple uncovered cargoes were seen repeated in the market, and returns remained steady. With the CPP market in the East also improving, lesser vessels are expected to ballast to WCI/FEA to seek employment.

Activity increased further as we approached the holiday season with charterers looking to clear their December programs. With several owners avoiding the Red Sea region, tonnage tightened due to lack of space from the regular owners. The chemical freight market has been stable though the requirements for early January has been limited.

FREIGHT RATES

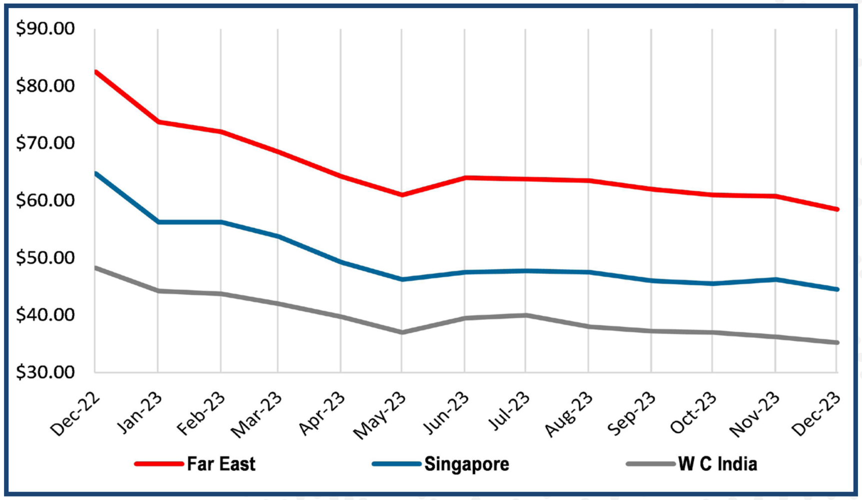
5 KT PARCELS EX MIDDLE EAST



Destination	Nov-23	Dec-23	% Change
Far East	$ 75.25	$ 72.50	-3.79 %
Singapore	$ 59.25	$ 56.50	-4.87 %
WC India	$ 54.25	$ 51.50	-5.34 %

FREIGHT RATES

15 KT PARCELS EX MIDDLE EAST



Destination	Nov-23	Dec-23	% Change
Far East	$ 60.75	$ 58.50	-3.85 %
Singapore	$ 46.25	$ 44.50	-3.93 %
WC India	$ 36.25	$ 35.25	-2.84 %

DOMESTIC MARKET

Following the Covid-19 pandemic the road to recovery has been long and arduous, but the domestic markets took the first steps forward in 2023. Economic revival has been slower than expected, marked by soft market conditions and persistent uncertainties.

To reflect this, for most of the year, the market was soft. Jan to Feb witnessed stability, albeit without the traditional buzz around the Spring Festival. From March to May, conditions softened gradually, culminating in a sudden collapse around June. Recovery began in July, stabilizing in Oct, and achieving stability to firmness in Nov and Dec. The weak of fundamentals can be seen from the published macroeconomic data.

The total retail sales of the social consumption was good in Nov, with an increase of 10.1% YoY while it was only 5.5- 7.6% in Sept. The speed of increase escalated consecutively in the past five months. While from Jan to Nov, it's UP by 7.2%. One issue is that last year's figure is low amid the Covid-19.

Both CPI (the YoY change from Sept. to Nov. is 0.0%, -0.2%, -0.5 for single month) and PPI (the YoY change from Sept. to Nov. is -2.5%, -2.6%, -3.0) recorded a consecutive downtrend in the past 3 month. From Jan to Nov, the CPI is only 0.3% UP while the PPI is 3.1% DOWN. This indicates the population's willingness of consumption is still weak. The national investment in fixed assets increases by 2.9% YoY from January to Nov., while it's 3.1% to Sept and 2.9 % to Oct. It has been in a persistent downtrend since the beginning of the year.

The National investment in real estate from January to Nov. decreased by 9.4% YoY, while it was -9.1% in Sept and -9.3% in Oct. The rate of decrease YoY has kept deteriorating since early this year.

For the total amount of goods exported, it's 0.6%, 0.4% and 1.7% YOY respectively from Sept to Nov 2023. The generally tepid downstream/end users demand slowed the factories' operating rate and reduced the production output. More than normal planned or unplanned outages of the plants had been seen frequently.

On the other hand, the fleet is in obvious glut. The new buildings were also expanding the fleet. Only in Q4, at least five 7000+dwt SUS tankers were delivered. 2024 will be another year with a number of new deliveries.

2023 encountered additional bad weather. Serious typhoons from July to Oct, mainly affected Mid and South China. Also, from Nov-Dec frequent cold weather and heavy winds affected North and Mid China.

The average bunker price of 2023 was significantly decreased from 2022, with a reduction of 6.97% and 180 Low Sulfur CST also reduced by 15.12%. The additional costs related to Covid-19 were eliminated early this year.

Most of the factors were weighing down on the freight, except the bad weather. For most of the year, the freight hovered at low levels, touching the bottom in June.

Looking ahead, 2024 may be another tough year due to a potentially slow economy and the increased number of new buildings. But in 2025, the situation can be better, because there will be two large plants opening in South China.

EXPORT MARKET EX MID-CHINA

The export markets also encountered the drastic change in the post-Covid-2019 world. The removal of the Covid-2019 related restrictions and measures significantly decreased the potential cost and risk to the Vessel/Owner.

In 2023, the average price of Marine Fuel 0.5% in Singapore declined by USD $181 pmt which is a 22.76% reduction compared to the past year.

All trade lanes had significant decreases and adjustments on freight with some trade lanes exhibiting larger differences than others.

Korea/Japan direction:

From Jan to June, the freight decreased gradually. Around June, it touched the bottom which was already similar to the pre-Covid19 normal levels. Then it hovered at the bottom area till Oct. In Nov-Dec, the freight firmed due to the bad weather and the firm demand prior to the New Year. Overall, the performance of this lane was the worst.

Looking ahead, obtaining significant market quotations will not be easy. This market is a bit closed, so it will likely follow the traditional trend of a normal year.

Southeast Asia direction:

From Jan to June, the freight slowly declined. Around Mid of the year, it went to the bottom area, but still obviously higher (about 20%) than the pre-Covid19 level. It didn't linger for long at the bottom and then started to rebound. Entering into Oct, the market became robust and the freight was similar to Covid-19 normal levels. The firm trend continued until now.

The profitable market attracted a number of small size tankers which initially did the intra-Far East business.

The firmer market is due to the imbalance of the import and export in China. More exports require more shipping space, while fewer imports lead to fewer vessel arrivals.

Looking ahead, if China's economy can swiftly and fully recover in 2024, this imbalance is likely to ease. However, a robust short-term economic recovery seems challenging.

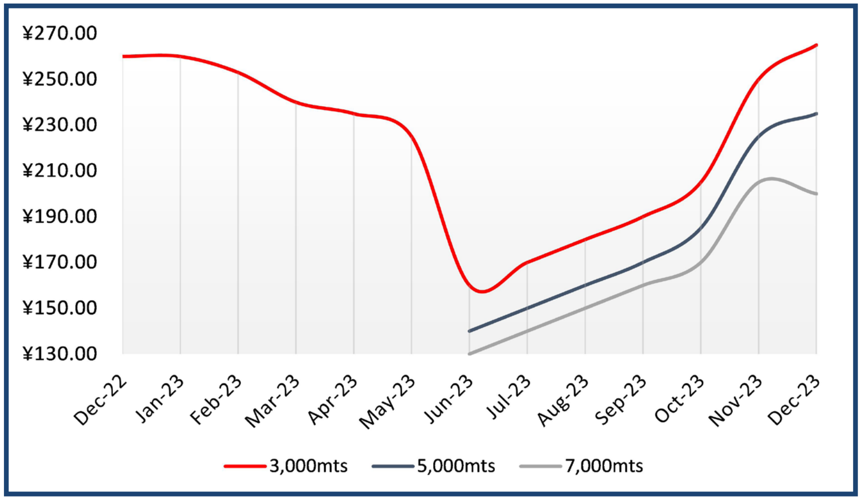
West Coast India direction:

In the first half of the year, the freight also decreased slowly. In May-Jun, it touched the bottom, but was still 50% higher than the pre-Covid19 normal levels. In the second half of the year, the freight reduction halted and rebounded, while maintaing a stable level. There could be suitable space most of the time provided the requirements are not overly strict and with a stable freight.

Looking ahead, India's economy is on an upwards trajectory, so the demand there will be healthy. Consequently, export to WCI will not be bad. However being a more open market, it is challenging to predict, especially amidst numerous unexpected changes or incidents.

FREIGHT RATES

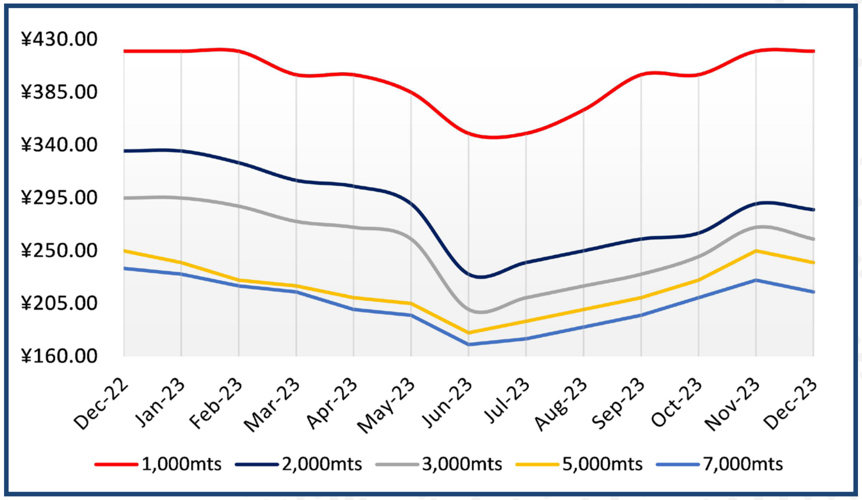
NORTH TO MID CHINA



Parcel Size	Nov-23	Dec-23	% Change
3 kt	¥ 250.00	¥ 265.00	6.0 %
5 kt	¥ 225.00	¥ 235.00	4.4 %
7 kt	¥ 205.00	¥ 200.00	-2.4 %

FREIGHT RATES

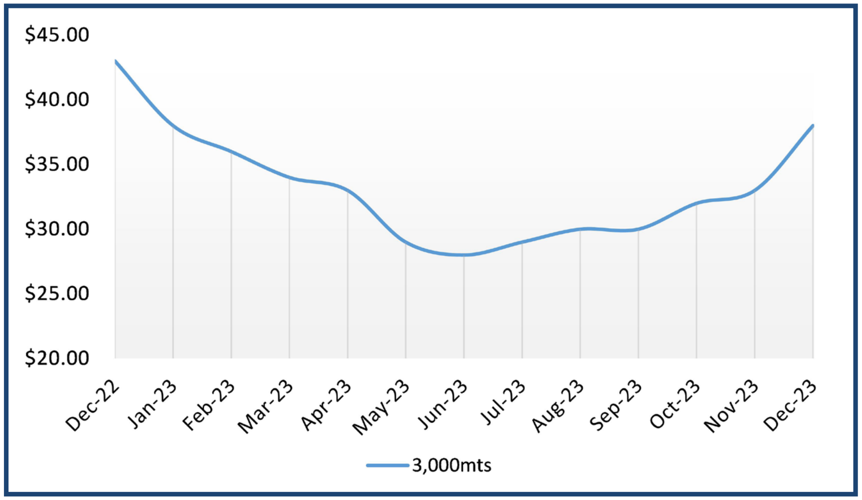
MID TO SOUTH CHINA



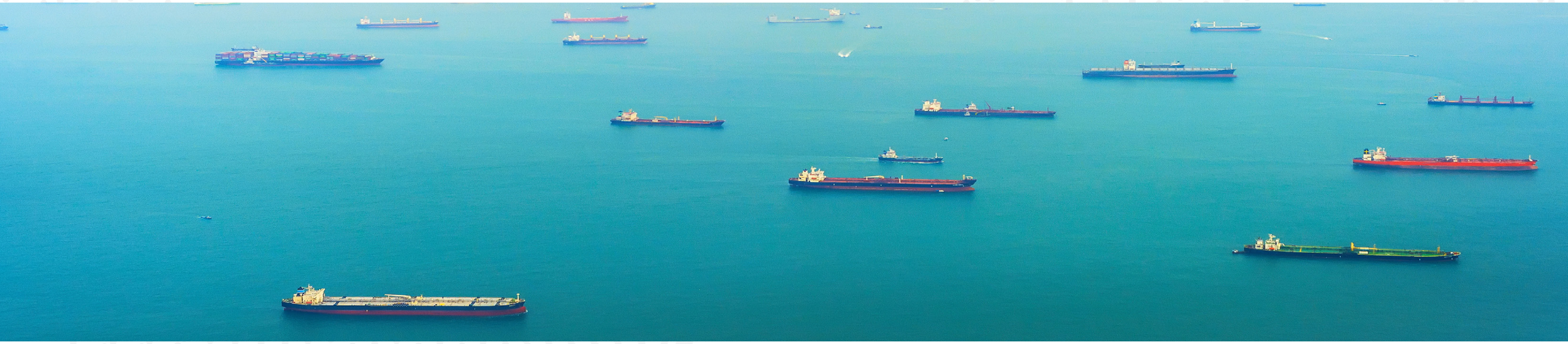
Parcel Size	Nov-23	Dec-23	% Change
1 kt	¥ 420.00	¥ 420.00	0.0 %
2 kt	¥ 290.00	¥ 285.00	-1.7 %
3 kt	¥ 270.00	¥ 260.00	-3.7 %
5 kt	¥ 250.00	¥ 240.00	-4.0 %
7 kt	¥ 225.00	¥ 215.00	-4.4 %

FREIGHT RATES

CHINA TO KOREA



Parcel Size	Nov1H-23	Nov2H-23	Dec1H-23	Dec2H-23
3 kt	$ 31.00	$ 35.00	$ 39.00	$ 37.00



VEGOIL
MOLASSES
FERTILIZER

CPP | UAN | MOLASSES | TALLOW | PALM OIL

VMF

The overall soybean oil export volumes from Brazil and Argentina in December saw a bit of an increase for the second month in a row. October was a relatively quiet month (590,000mts) but November and December saw export volumes on the rise approaching the 650,000mts mark. The demand for vegoil to the West Coast of India has increased. The competition from Palm Oil deliveries from Southeast Asia has also been lighter in recent months. Panama Canal delays and ship diversions via the Suez Canal and Cape of Good Hope, are causing disruptions for MR and Handy-sized vessels returning to the Atlantic basin. Soybean oil prices have remained generally favorable, aligning with trends in the oil and gas market, which is crucial for biodiesel production. Additionally, a reduced supply forecast in Argentina is reported due to insufficient rainfall. The 3-4 year drought challenges in Argentina are easing as water levels upstream have risen over 10 meters, allowing MR vessels to load cargoes larger than 30,000mts without needing to call Brazil. In December, around 75% of Brazil and Argentina's export volumes were fixed to the India-Bangladesh range. Only one MR-sized ship with 40,000mts of vegoil was fixed for China/Korea, but some of its cargo may discharge in Korea. The rest of the month's exports went to the Caribbean, West Coast of South America, and the Mediterranean, including Morocco, Spain, Algeria, and Egypt.

The Argentina export volumes of SME (Soy Methyl Ester or FAME: Fatty Acid Methyl Ester also known as biodiesel) have remained steady about 60-90,000mts per month over the past 6 months or so. The shipment sizes continue to be about 25-30,000mts size from Argentina to the Huelva-ARA range and many of the shipments are done on time-chartered vessels so the fixtures are not always reported. The biodiesel exports have been on the lower side since late 2022 which is when as much as 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 commencing in 2024). The ongoing Ukraine War, the Gaza fighting as well as the Houthis attacks in the Gulf of Aden have pushed up fuel prices which tends to also push up biodiesel demand. There has been an increase this year in Palm Methyl Esters and biodiesel feedstocks moving from Southeast Asia to Europe however the recent attacks in the Suez region as well as the Panama Canal delays may reduce these alternatives to South American biodiesel. It will be interesting to see what happens in January 2024 when the EU's carbon tariffs trading scheme comes into play as there could be additional biodiesel demand in Europe. The soybean oil prices have been averaging close to $1000USD/ton over the past few months and they actually closed out December at about $1,067USD/ton in Argentina and $1,075USD/ton in Brazil.

The freight rates for vegoil from South America to most destinations in December saw a modest increase after a couple of stronger months riding on the back of the much improved clean petroleum market in the Atlantic basin.
Ship-owners were pleased to witness the second consecutive month of CPP freight rates in the Atlantic basin staying above 200 World Scale. The clean petroleum market in this region significantly influences vegoil rates from South America and determines ship arrivals on the east coast of South America. For instance, the TC 14 rate from the US Gulf to Europe closed the month at WS 220, compared to the early December peak of 267.5. Time-charter equivalents for 50,000DWT MRs rose from around $28,000 per day to nearly $33,000 per day for Clean Petroleum vessels within just a month.

The December freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the low $70's USD/ton range which was a

$4.00USD/PMT increase over the previous month. The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to China also would be similar to what was seen last month in the low $80's USD/PMT although there are still few fixtures of this type these days as these same vessels often drop off some cargo in Korea while enroute to China. The 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 $2 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 $77 USD per ton level. The reported freight levels on 30,000mts of FAME from Argentina to ARA or Huelva has remained steady in December holding at about the $53-$54 USD per ton level.

Vegoil Rates	Oct-23	Nov-23	Dec-23	% Change
E.C.S.A./China (40K)	78	82	81	- 1.2 %
E.C.S.A./W.C.India (40K)	62	67	71	+ 5.9 %
E.C.S.A./MED (25-30K)	70	72	74	+ 2.8 %
E.C.S.A./W.C.S.A.(15-18K)	69	75	77	+ 2.7 %

CPP

The Atlantic basin CPP "TC2" westbound market (37,000mts clean petroleum from Europe to the U.S.) has been on a roller coaster ride in 2023 and after a weaker October, the months of November and December were strong and mostly above the World Scale 200 level. It was back in November that the rates really started to build as a strengthening market was growing due to the influence of Ukraine-Russia, the Gaza War and the Gulf of Aden vessel attacks took place while the difficulties at the Panama Canal continued. In December the TC2 numbers ranged from World Scale 180-190 range for most of the month. This makes the current time-charter equivalent rate for an MR on this route into the range of about $23,000USD per day. CPP shipments from Europe to the States generally start to pick up when colder weather grips the Northern latitudes on the U.S. East Coast which has yet to happen. It is expected that the Panama Canal delays alone will likely cause a decrease in the re-stocking of vessels for Europe and the U.S. Gulf area as vessels must sail on much longer voyages opting for the Suez or Durban when departing the Atlantic for India or Asia. Vessels returning from Asia will also encounter similar delays if they purposely avoid the expensive bidding and resulting delays at the Panama Canal.

The U.S. Gulf to Med or Continent-UK clean petroleum rates for 38,000mts of clean petroleum (also called the "TC14" eastbound market) has gone through a transformation over the past 2 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 Gulf of Aden attacks) coupled with the Ukraine situation has pushed up demand for refined products from the U.S. Gulf. It can be noted that there has also been a healthy amount of caustic soda moving from the U.S. Gulf to Brazil and Argentina as well as UAN from Donaldsonville to Northern Europe which has helped to reduce the number of available MR's in the area. The noted increase in Caribbean export cargoes of UAN and methanol have also resulted in fewer MR's being available in the U.S. Gulf.

The Caribbean to U.S. East Coast clean petroleum market (also called the "Upcoast Market" or "TC3") for 38,000mts clean petroleum 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 down to the 290 World Scale level which is still the second strongest month seen in 2023. The market's continued strength is likely the result of the increase in exports in the

Caribbean and U.S. Gulf areas not to mention the U.S. Treasury Department's lifting of the Venezuela sanctions on Oil and Gas sector operations in Venezuela which was issued for six months in late October. This has allowed for U.S. based companies to participate in exports of oil and gas and chemical products like methanol from Jose to various destinations. When compared to the other CPP routes, the voyages 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. Monthly UAN and Methanol exports from Trinidad contribute to the departure of additional ships from the region. Proman and Waterfront export spot methanol cargoes from Point Lisas, directing open MR vessels to Europe, the U.S., and Asia. These shipments, along with at least two methanol cargoes fixed by others from Jose (Venezuela) in December, heading to Northern Europe and Asia, further reduce the available vessel tonnage in the area.

UAN

The UAN shipping market saw more activity in December than in November on shipments from Europe to the U.S. however shipments were also concluded from the U.S. Gulf and Caribbean in the other direction (Donaldsonville and Trinidad to France and Belgium) as well. There were reportedly two 33-35K UAN cargoes confirmed for export from the Black Sea with one loading in late November and another in mid-December (ex Novorossysk) with one fixed to Corpus Christi and the other to the U.S. East Coast but the details of the fixtures are yet to be reported. Champion Tankers continues to fix the majority of the UAN spot cargoes from Europe to both the U.S. East and West Coast. CF Industries fixed two cargoes ex Donaldsonville with one of about 30,000mts UAN to two ports, Montreal and Hamilton. CF Industries also fixed about 38,000mts of UAN on the Ardmore Seafox from Donaldsonville to Ghent and Rouen. Acron reported fixed the Xin Yu with 36,000mts UAN from St. Petersburg to Portland and Stockton which was for loading in mid-January dates. 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 Novorossysk.

With no "fresh" rates reported to really assess the Europe to U.S. freight market we need look at the TC2 clean petroleum market and have to assume Klaipeda loading for 30,000mts because there can be large premiums associated with loading ex St. Petersburg (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 decrease during the month of December, we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly $38 USD per ton based on the weaker TC-2 rates for most of the month. This is a $4 USD per ton decrease over last month. The freight rate assessment from Novorossiysk to the U.S. East Coast for 33,000mts UAN has seen basically no change holding at about the $82 USD pmt level 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 increase once again in the ports of the Black Sea region.

UAN Freight Rates 30-33K	Oct-23	Nov-23	Dec-23	% Change
Baltic/USEC-USG	37	42	38	- 9.5 %
Black Sea/USEC-USG	80	82	82	0.0 %

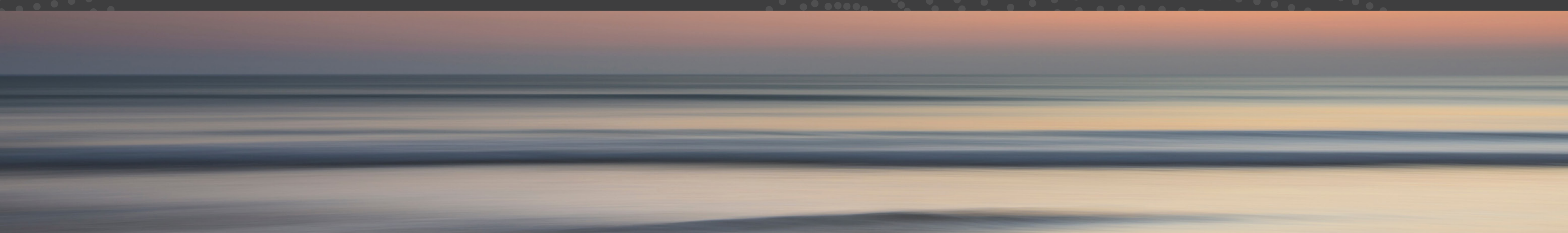
VEGOIL, MOLASSES, FERTILIZER

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. The regular flow of molasses shipments in this market, typically from the West Coast of Central America through the Panama Canal to the East and Gulf coasts and the Caribbean, has largely halted due to the expensive passage at the Panama Canal. Some volumes have been diverted from Acajutla and Henecan to Asia. For instance, the Thale Victory MR was fixed with 42,000mts molasses from West Coast ports to the Philippines and Thailand. West Palm Beach has become active again, with monthly volumes in the 15-26,000mts size range fixed for the U.K.-Cont range. While there were reports of “beet molasses” fixed from Damietta in recent months, there were no such volumes fixed to the U.S. in December. These cargoes, loaded in parcel sizes of 5,000-12,000mts, were discharged in ports like Barcelona and Santander.

VMF - YEAR END REVIEW

The global vegoil market’s largest volume product in terms of sales continues to be Palm Oil and Palm Kernel Oil. These two products make up 60% of the global vegoil market. Soybean oil holds the second position with 15-20% of global demand, followed by canola oil in third place and sunflower seed oil as the fourth largest globally. Although global consumption for most products took a substantial hit due to the pandemic in 2020 through 2022, it is still impressive to note that the vegetable oil volumes for all vegoil products were still able to maintain regular shipments during all three years of the pandemic. The year 2023 has a slightly reduced overall volume of vegoil shipped out of Brazil and Argentina versus 2022 which was closer to 9 Million tons. This year was lower overall due to a few reasons but mainly there were periods when demand was not as solid and there were also the difficulties of getting the product out of South America due to sluggish logistics and low water levels in the river in Argentina. The Ukraine-Russia conflict raged onwards but a fair amount of Black Sea sunflower seed exports were still able to ship without interruption which creates competition for the oils from South America. Palm Oil tariffs were also reportedly reduced somewhat in 2023 as well which tends to keep the soybean oil from South America more expensive. Two additional trends that continue to hold the South American vegoil export volumes in check are China’s conversion from buying oils to buying seeds (and crushing locally) as well as the biodiesel export market. The biodiesel export volumes for Argentina and Brazil were lackluster for most of the year but things started to pick up in the second half of the year with some new volumes ex Brazil, in the 10-14,000mts size actually shipped towards the U.S. and the U.K.-Cont. There were also a few vegoil shipments in the 20-30,000mts size to the East Coast of Canada which was said to be going into biodiesel production.



VEGOIL, MOLASSES, FERTILIZER

The freight levels ex South America for vegoil in all directions in 2023 continued to shadow the clean petroleum freight market over the past few years. The last time these rates saw any substantial improvement was in the spring and early summer of 2020 which was basically the residual result of what was happening in the booming clean market (floating storage markets included) of the spring season of 2020. The years 2021, 2022 and now 2023 have been relatively stable riding on the back of the clean petroleum market which has been firming once again in the second half of 2023. Obviously there was the influence of Russia invading Ukraine once again in February of 2022 which continues to have an impact every time that we see attacks taking place in the Black Sea region. The low-water situation at the Panama Canal which really heated up in November coupled with Gaza and the attacks on vessels in the Red Sea and Gulf of Aden areas have all combined to cause vessel delays which results in fewer available vessels and overall increases in freight rates. Some additional factors restricting the size of shipments ex South America (and therefore increasing costs) are the lower river water levels in Argentina which have made it difficult to load larger volumes of cargo. The limited draft in the Parana River once again limited the size of the cargoes that MR's could lift ex Argentina to volumes in the 23,000-28,000mts range and it was only recently that draft levels have risen above 30 feet which means getting a load volume closer to the 30-32,000mts size.

The rates on the cargoes from Argentina and/or Brazil to WC India in 2023 (regardless of size) started the year off relatively strong (in the low $70's pmt on 40,000mts size) and only saw a dip in the summer months of July and August to the high 50's pmt. The rates basically returned to the levels that they started the year off at by December. The rates to Korea/China are a little more volatile because those volumes have been less stable and there are currently some months where there are no shipments to China. On average those rates are pretty much in the range of $7-10 pmt higher than the 40,000mts rate from Argentina to the West Coast of India. The rates for South America to the Mediterranean (mainly Egypt) for 25,000mts size vegoil cargoes followed a similar pattern however due to the stronger clean petroleum market in November and December they increased to the highest levels of the year in December at about mid $70's pmt on 25,000mts of vegoil from Argentina to the Med. The rates to the Caribs and West Coast of South America actually ended 2023 a couple of dollar lower than they started the year finishing at about $77 pmt on 18,000mts of vegoil from Argentina to Chile-Peru range. The 30,000mts typical sized FAME (Soy Methyl Ester) cargo from Argentina to 1sp in the Huelva-ARA range has finished off 2023 at levels in the low $50's pmt on 30,000mts FAME on this route with these freight levels being mostly stable throughout 2023.

In regards to the main destinations for South American vegoil in 2023, the basic pattern of 70% of the overall volumes moving to India-Bangladesh continued (although there were a few fixtures also to Iran but those exact volumes are not reported). China was much more limited with only 20-40,000mts per month imported and in a couple months there were no fixtures noted. The volumes to China are often in combination with volumes moving to Korea and there were a few shipments during 2023 that were as large as 30,000mts vegoil moving by itself into Pyongtaek, Korea. The Mediterranean volumes would sometimes include Morocco, Algeria, Tunisia and Libya in the past however most of the volumes in 2023 moved to Egypt. In regards to exports to the Caribbean and West Coast of South America, Cuba continues to take in small volumes of vegoil in the 7-8,000mts size range almost monthly. There were about 2-3 cargoes of 20-30,000mts vegoil moving from Argentina into the East Coast of Canada as well which was used for biodiesel production. Otherwise, there is a somewhat regular trade for 18-24,000mts size cargoes (roughly one per month) of vegoil and FAME combinations that move from Argentina and Brazil into Peru and Chile. The South American FAME (Soy Methyl Ester) moves mainly from Argentina to

Northern Europe and the Med on both spot and time-chartered vessels mainly chartered by trading companies. The volumes of FAME moving from Argentina and Brazil to the Cont-U.K. range was moving in monthly volumes of about 90,000mts with shipment sizes usually in the 25-30,000mts size range.

In regards to North American vegoil exports in 2023, the main export ports remain as New Orleans, Norfolk and Vancouver, B.C. One of the main differences, is that the Canola oil ex Vancouver, B.C. which traditionally moved mainly to Asia, now moves mainly south to Grays Harbor (Washington) and down to San Francisco area where it is used at a couple of plants for biodiesel production. There are still a few cargoes in the 10-15,000mts size range that move from Vancouver down to the Chile-Peru during the course of the year. New Orleans still had its share of exports to the Mediterranean (mainly Spain and North Africa but also to Turkey). In general the parcels in the market from the U.S. Gulf to the Mediterranean ranged in size from 2,000mts up to 10,000mts with a few slugs being larger. There were the usual smaller sized parcels of 1,000 up to 3,000mts to the Caribbean including a few for Peru-Chile range. In regards to Asia, vegoil is still being fixed a few times per year from New Orleans to Pyongtaek, Korea (the last one being in November) and those cargoes have grown from the 10-15,000mts size to as large as 25-30,000mts size in certain months. In Norfolk, Virginia, vegoil cargoes are occasionally fixed, mainly to Caribbean destinations, in the 5-10,000mts size range. Vancouver, B.C. exports mainly involve Cargill shipping Canola oil to Grays Harbor and San Francisco.

For shipments to Asia from Vancouver, ADM, Cargill, Rich Strong, and Bunge are the main shippers. However, due to strict import restrictions in China, the clearance of Canadian Canola oil can take 1-2 weeks as they await approval from the China Inspectorate. The supply of canola oil was also more restricted in 2022 and due to a smaller crop prices were high but that was also the situation for all vegoils in 2022. The other alternative destinations for Vancouver canola oil in 2023 included Hong Kong, Pasir Gudang and the Caribs-U.S. Gulf range.

In regards to South American biodiesel the anti-dumping tariffs that the U.S. put into place in mid-2017 were successful in halting the flow of low-cost biodiesel (FAME) from Argentina and Southeast Asia into the U.S. This was done in an effort to support U.S. domestic biodiesel production. To this day the Blender's Tax Credit (BTC) has become the lifeline for hundreds of biodiesel producers and blenders in the States who are counting on the credit being issued in order to keep their companies in the "black" for each coming year. The biodiesel producers advise that without the BTC they could not compete with petroleum based producers. The current BTC in place for 2023-2024 includes a sliding scale valued which gives biodiesel producers and blenders a tax credit of $1.25 up to $1.75 USD per gallon on a sliding scale depending on how much green- house gas emissions they produce. In maintaining the BTC the U.S. has as a result kept the flow of Argentinian FAME headed in the direction of mainly Europe and some recent estimates of the annual volume puts it at about 1.1 Million tons.

CPP - YEAR END REVIEW

For the second year in a row, the clean petroleum market saw strong numbers in both the early and latter parts of the year, with only a short lived lull in the summer months. The market has remained strong in November and December of 2023 as not only the Panama Canal suffered her low-water delays but now the attacks in the Red Sea-Gulf of Aden range have combined to delay the return of vessels to the Atlantic basin. The overall delays being added to voyages outside of the region are reducing the overall numbers of ships competing for cargoes both out of Europe and out of the States. The TC2 market for 37,000mts of clean petroleum from the Cont-U.K. to the U.S. East Coast started off 2023 with a relatively strong quarter staying closer to the World Scale 200 level most of the time with March even rising to 280 which equates to a time-charter equivalent of about 43,000.00 USD per day. The numbers decreased in in April to 170 and with the exception of a weaker June and July (124-155 range) the balance of the year was mostly closer to the 200 level which is regarded as good and yields time-charter equivalents closer to the 30-33,000.00 USD per day levels.

The TC-3 clean petroleum market (also known as the Caribs Upcoast market) remained strong throughout 2023 with most months in the 200-220 World Scale range. Q4 of 2023 has seen the strongest numbers yet with November finishing around 347.5 WS. In December the numbers cooled off to the 290 level however due to the situation in Panama and at the Suez it is still expected that if the number of exports from North America and the Caribbean to regions outside of the area keep up, the amount of available ships sitting in the Caribbean will be reduced leading to fewer vessels available for each cargo. The "upcoast" traditional voyage is from load ports in the Caribbean (including Venezuela, Columbia the Bahamas, St.Croix and Trinidad) to move towards the U.S. East Coast or to the U.S. Gulf. Therefore the voyage time is not very long and can be 6-7 days on average. Some ships may stay in the Caribbean-U.S. Gulf region just to work upcoast cargoes because they pay well and only require a short ballast leg of 6-7 days to return back to an available load port.

The TC-14 clean petroleum market (also known as the U.S. Gulf to Europe market) was regarded as relatively weak in the first half of 2023 averaging closer to the 130 World Scale level in most months. However, by Q4 of 2023 this market really picked up, much in line with the TC-3 market improvements, and it was likely the difficulties seen both at Panama and the Suez that really helped to propel the market upwards. November was the strongest month of the year with levels hitting 267.5 WS and they only cooled off to about 220 WS in December. There is a combination of clean petroleum products in addition to exports of methanol, ethanol, biodiesel, caustic soda and liquid fertilizer (UAN) which has helped to strengthen the market.

UAN - YEAR END REVIEW

The UAN shipping market during the past 5 years has seen similar shipping patterns which are not likely to change until either new demand is created or one of the major player's cuts back on their production in the U.S. Gulf region. CF Industries seems to hold the torch as having the greatest market share in the U.S. and ships ex Donaldsonville to various destinations which include Rouen (France), east and west coast of South America, the U.S. East Coast (Jones Act ATB), west coast Mexico and Eastern Canada including the Great Lakes. Acron continues to crank out large volumes of about 33,000mts size slugs ex St. Petersburg and these shipments may go to Europe or to the U.S. East Coast, U.S. Gulf and the U.S. West Coast range. These volumes also move towards Brazil, Argentina and Australia a few times per annum.

In regards to the Black Sea exports, in most months the Russian attacks on Ukraine did not impact exports, and Harvester (AKA Eurochem) was able to ship UAN cargoes ex Novorossysk to the same destinations as Acron. Due to the draft restrictions in Novorossysk their typical cargo size is 32-33,000mts size. In the Caribbean, Proman (Formerly known as MHTL) is the largest UAN shipper ex Point Lisas, Trinidad and their volumes move partly on time-chartered tonnage to the U.S. Coasts (east-gulf-west) as well as to locations in Europe (Rouen) and Brazil-Argentina. Yara continues to ship their volumes of "Air-1 Ad blue" (a catalytic converter) in addition to Nutriox and Calcium Nitrate Solutions in addition to UAN to Eastern Canada (Valleyfield) as well as to the U.S. East, Gulf and West Coasts from Sluiskill, Porsgrunn and Heroya. They also continue to ship large volumes of these products in combination with UAN from the Baltic ports and Klaipeda to the U.S. West Coast (Stockton, Port Hueneme and Portland) with regular COA type business with Champion Tankers on this route.

The freight rates for UAN ex Europe have changed dramatically over the course of the past two years. Due to Russia's renewed attacks on Ukraine in 2022 and 2023, Russia remains a supplier that is avoided by many ship-owners so the freight rates ex St. Petersburg and ex Black Sea tend to be very high. For our assessment ex Baltic, we assess these rates as being ex Klaipeda because there are other options outside of St. Petersburg for large volume shipments of UAN ex Europe. However, for Black Sea, our rates are based on Novorossysk (Russia) freight rates which is the main reason for the dramatic difference in the freight levels for both regions. The rates ex Black Sea can ramp up quickly at times when there is live military action in the area. The rates ex northern Europe are more affected by the movement of the clean petroleum market World Scale levels. With the ice season in the Baltic commencing and the Ukraine conflict still going as of this writing, the prospects for reductions in freight levels on both routes are not likely for at least a few months.

UAN Rates 30-40K Discharge USEC	Baltic	Black Sea
Dec 2021	$22.00	$29.00
Dec 2022	$43.00	$68.00
Dec 2023	$38.00	$82.00

MOLASSES - YEAR END REVIEW

The molasses shipping market in the Americas in 2023 saw most of the annual shipping activity in the spring and summer months. The main loading ports in 2023 included the West Coast of Central America (Jose and Acajutla) and East Coast of Central America (Puerto Cortes) as well as Mexico which includes Belize ("Big Creek") as well as Tampico and Coatzacoalcos. The main destinations this year have been the U.S. (Houston & New Orleans & Panama City & Albany & Baltimore & Stockton), St. John's Canada, the Caribbean (Port Esquivel, Bridgetown) and Europe (Cont-Liverpool-Rotterdam). Cremer was very active back in the summer months shipping close to 30,000mts molasses per month from the West Coast Central America into Houston and New Orleans. EDF Mann was also active on this same route as well shipping around 18-25,000mts every other month to Baton Rouge and to Houston. EDF Mann was also active once again on the Acajutla and San Jose to Stockton route with a few cargoes in the 12-18,000mts range being fixed. There were also a few cargoes in the size of 18-25,000mts size range fixed from West Palm Beach (Florida) to the UK-Cont. range during the course of the year. The shipments ex West Palm Beach have picked up in late 2023 after the road-block and high auction costs at the Panama Canal has discouraged most volumes from moving via the canal. Quebec also imported a few of the West Palm Beach stems in the 10,000mts shipment size category. There were at least 2-3 cargoes of about 18-24,000mts of beet molasses fixed from Gdansk into locations on the East Coast of North America during 2023 including Montreal and Baltimore. It was interesting to note that with the situation at the Panama Canal (and the price for transit so high) that some West Coast Central America volumes started to move to Asia with at least one fixture of 40,000mts noted as moving from Acajutla and Henecan all the way to the Philippines and Thailand.

TALLOW

The market for yellow grease (YG) and used cooking oil (UCO) from the East Coast U.S. to Europe was relatively quiet this month and again devoid of any UCO fixtures reportedly concluded in the period. However, there was one fixture of interest for 20kt UCO loading ex China for discharge in the US Gulf. The U.S. Gulf and U.S. East Coast to Caribbean tallow was devoid of activity this month.

Reports indicate that approx. 18,000mts Tallow were fixed from Australia into the USWC but no further details were made available at the time of writing. Again in December, there was not much to report in the way of exports from U.S. West Coast – Vancouver range to either the Far East or West Coast Central America. However, of late the stems for these requirements appear to have shifted from the U.S. West Coast – Vancouver range to the U.S. Gulf. However no fixtures have been reported at the time of writing.

TALLOW - YEAR END REVIEW

Exports of used cooking oil (UCO) from the U.S. for discharge into Europe seemingly evaporated this year. Traditionally we had witnessed lot sizes ranging from 3,000mts up to 6,000mts stemmed from the usual ports on the U.S. East Coast with Portsmouth, Newark, Wilmington, and Norfolk for discharge into North West Europe (Antwerp, Rotterdam) and the U.K. (Immingham, Tees). However, in 2023 these requirements seemed to have stopped or were fixed off market, or sourced from alternate locations. Traditionally, much of the U.S. supply was consumed domestically by biodiesel blending plants found mainly in the U.S. Gulf area thereby limiting the amount of material available for export from that region. In continuation of recent trends, we again witnessed increased exports of UCO from the U.S Gulf for discharge in the Far East mainly to Singapore. This product is mainly used by receivers in Europe and Asia as a feedstock for producing biodiesel. The largest shipper in this market for 2022 in the Atlantic was Greenergy. Freight rates witnessed increases in line with the rest of the trans-Atlantic market this year.

The Tallow and Yellow Grease export markets in 2023 witnessed volumes similar to those in 2022. Neither year was particularly stellar in terms of total volume shipped while these markets continue on a downward trend. The continued socioeconomic crisis in Venezuela has curbed imports of tallow or yellow grease from the U.S. while Tallow requirements into West Africa have also diminished or alternatively sourced by volumes moving out of Argentina and Europe. 2023 also witnessed an uptick in imports of tallow from Australia, Argentina, and Brazil. The U. S. Gulf to Mediterranean tallow exports continue to be fixed in the spot market. As a result the U.S. Gulf to the Mediterranean market was rumored to have a few fixtures of tallow in 2023 as the annual volume on this route diminishing as well.

The volumes of tallow, yellow grease and used cooking oil loading in the U.S. West Coast – Vancouver range and shipped to Asia discharged mainly into Japan, Korea, and Singapore in 2023.

PALM OIL

Following a strong year in 2022, the Palm Oil markets faced challenges entering 2023, primarily due to labor shortages impacting production and restricting exports despite stead demand. However, as the quarter progressed, markets rebounded, driven by heightened demand preceding the Lunar New Year celebrations and increased interest in palm products in anticipation of Ramadan.

The 2nd quarter proved to be equally as challenging as its predecessor, with the overall dynamics largely unchanged from the first quarter. Palm Oil markets ex SE Asia were on a downward trend from March into April. This was somewhat expected due to the month long Ramadan celebrations which typically result in waning consumption. However this was further perplexed by the lack of the seasonally anticipated re-stocking and a significant price gap between Palm Oil and rival soft oils.

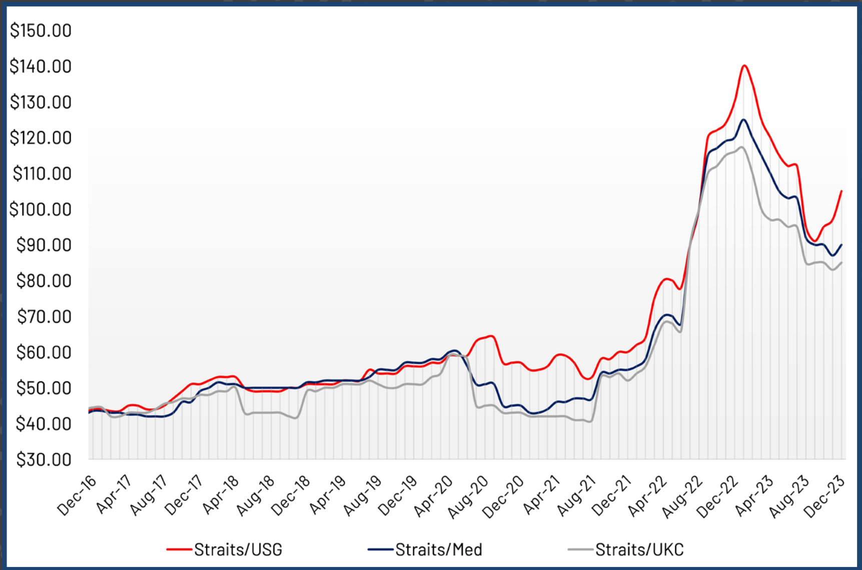
Following a relatively tepid month of June, the Palm Oil Markets ex SE Asia found itself in a bit of a quandary in July. By all accounts, Palms markets were active during the period with export figures posting gains of nearly 20% m-o-m. In an effort to manage stockpiles the Indonesian ministry is pushing the B35 mandate to be fully implemented by August 1st. The markets witnessed an uptick in the month of September due to increased appetite for Palms from key receiving regions in the India, EU, and China buoyed exports. Meanwhile slumping rival oil prices, weakening energy prices, and mounting fears over a recession fueled bearish sentiments that drove Palm Oil futures to the lowest levels witnessed in three months. Exports of Malaysian palm oil products for September 1-25 increase approximately 15% from the same period in August.

The Palm Oil market ex SE Asia could not sustain the same momentum entering the 4th quarter and witnessed modest downturns by the end of the month of October. Early in the period, export demand was steady in preparation of Diwali. However, demand waned as the period progressed which led to volatility in futures markets as stockpiles increased in line with seasonal expectations. As a result exports dipped approximately 2% from those reported in September. Following an uninspiring start to the final quarter of 2023, the Palm Oil market ex SE Asia gained some momentum in November.

Albeit a bit off pace than prior to Diwali, renewed demand from major receiving destinations increased exports while futures pricing vacillated. Meanwhile, the benchmark palm oil contract for March delivery on the Bursa Malaysia Derivatives Exchange climbed 5 ringgit to trade at 3,744 ringgit ($815.69) per ton towards the end of December; which, represented a decline of ~10% compared to 2022. This was notably the first annual decline in two years and attributed to geopolitical concerns, production cuts and weakening crude oil futures that make palm a less attractive option for biodiesel feedstock.

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

PALM OIL 30-40KT EX SE ASIA



GAS

LPG | CHEMICAL GAS | ANHYDROUS AMMONIA

VLGC - WEST

The month started off in a bit of a flurry while activity picked up due to a correction in freight to $221 pmt H/C, a near $20 pmt drop off from the week prior following a narrowing of the MB-FEI arb and a buildup of available tonnage. Freight basis H/F was $123 pmt. It's important to keep in mind that the Baltic rate basis H/C is based on the traditional voyage via the Panama Canal. Vessels routing via the Suez or the Cape have been fixed with large premiums to account for the longer voyage.

After the initial flurry of activity, the market in the West was muted due to a tough arb which caused freight to briefly drop to $197 pmt H/C. With this, as the arb began to slightly widen, we saw an uptick in fixtures mid-month as market players tried to wrap up the year prior everyone bunkering down for the Christmas holiday. However, the atmosphere wasn't so festive over in the Red Sea where the safety of transiting ships became increasingly worrisome and forcing vessels to head around the Cape of Good Hope – which adds about three weeks onto the traditional route through the Panama Canal and about four days longer than routing through the Suez.

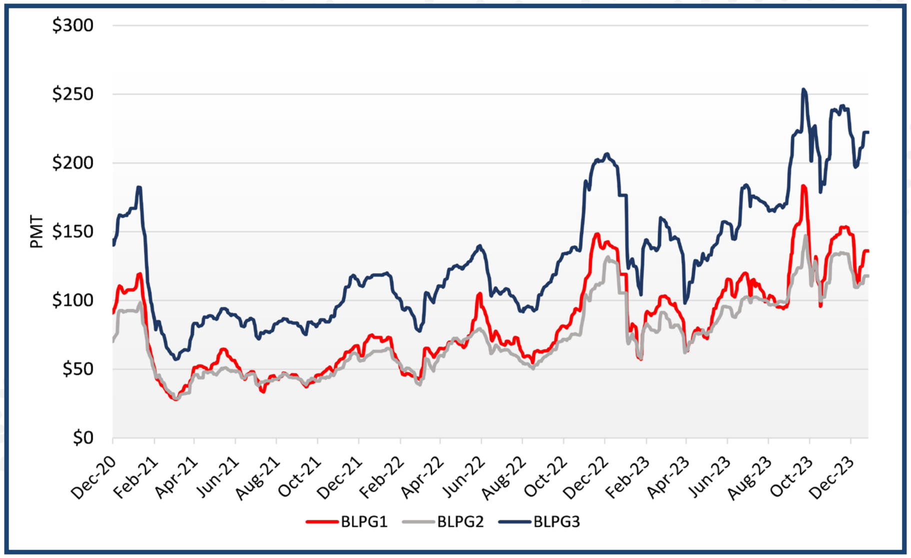
As the final days approached before Santa would be sneaking down everyones chimneys, activity increased further as the fixing window moved to the end of January. Freight bounced back to $222 pmt H/C and $117 pmt H/F, where it stands at the time of writing; however, the standard for fixing H/C right now is basis vessel routing around the Cape which will add around an additional $50 pmt onto the Baltic. Moving forward, there are a couple open positions in the USG with January loading dates and the fixing window has moved into February. Owners have a strong sentiment moving into the New Year due to tonnage expected to remain tight on the back of long voyages.

VLGC - EAST

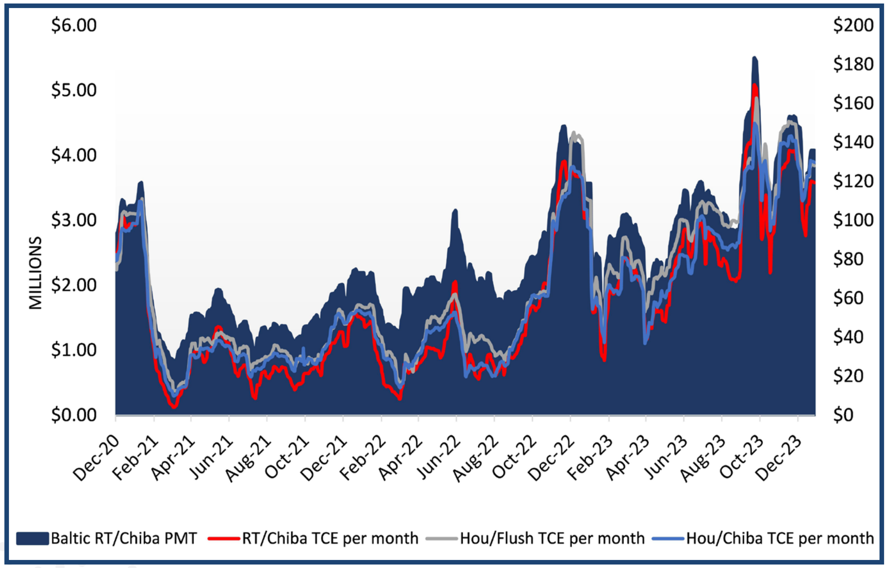
Freight fell off slightly to begin the month at $148 pmt RT/C. The freight market in the East has been largely supported by limited available tonnage and Indian bound cargos being fixed at big premiums. Other than the few Indian cargos, the first decade of December was largely quiet out of the AG leading to freight bottoming out at $110 pmt RT/C as tonnage began to slightly build up despite many owners preferring as of late to ballast their ships passed the AG in search of the longer voyages promised out of the West.

After over a week of no activity, the AG came back to life in an effort to squeeze in fixtures before the holidays and close the books for the year. To further the fixing frenzy, several Indian cargos again came into the market in the second half of the month and were fixed at premiums. The activity thinned out the position list and provided enough upward pressure to push freight back up to around $140 pmt RT/C. At the time of writing, there still remains uncovered cargos out of the AG where the fixing window has moved to mid-January.

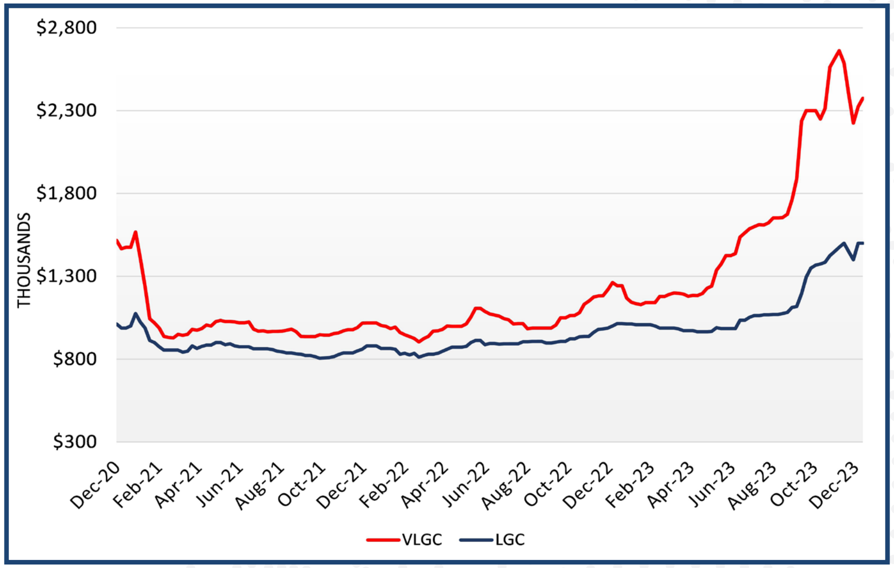
BALTIC SPOT RATES



VLGC TCE EARNINGS



VLGC & LGC 12 MONTH T/C INDICATOR



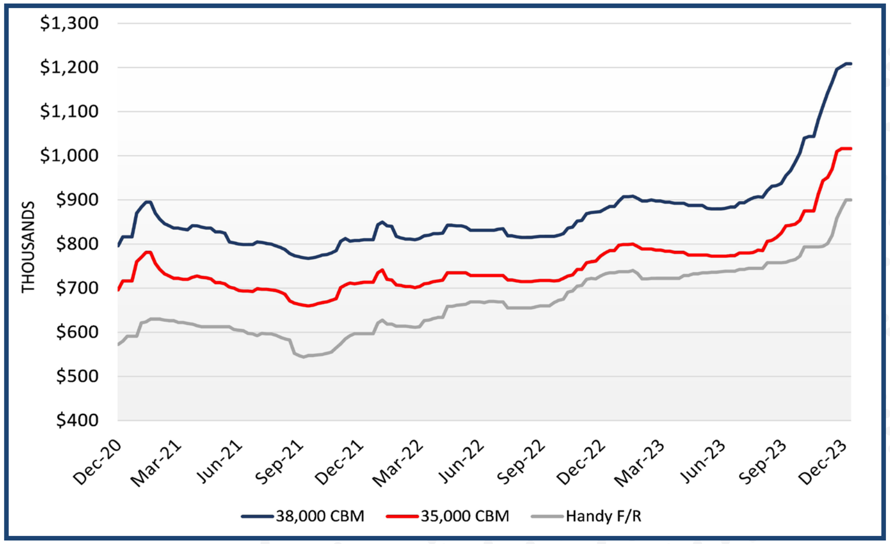
MID SIZE

The MGC market was tight this month; however, we did see a little excitement when the Permian Lady was cancelled after running late. The charterers then turned around and fixed the Ontario on a long-term time charter while the Permian Lady was quickly secured by another charterer at reportedly an even stronger rate. Now with the only prompt MGC left in 2023 taken off the market, activity in the MGC sector slowed down. The only available January position was fixed on a six month time charter. Now the next open MGC, besides the trader relet here and there, belongs to EPS and isn't coming open until February. TC rates for MGCs have continued to creep up off the back of a strong VLGC market and a good year for LPG demand. While there are a few newbuilds due for delivery in 2024, almost all of them are already committed to term business. Moving forward, we expect rates to remain firm as demand is forecasted to remain stronger than supply. Owners have a strong sentiment moving into the New Year.

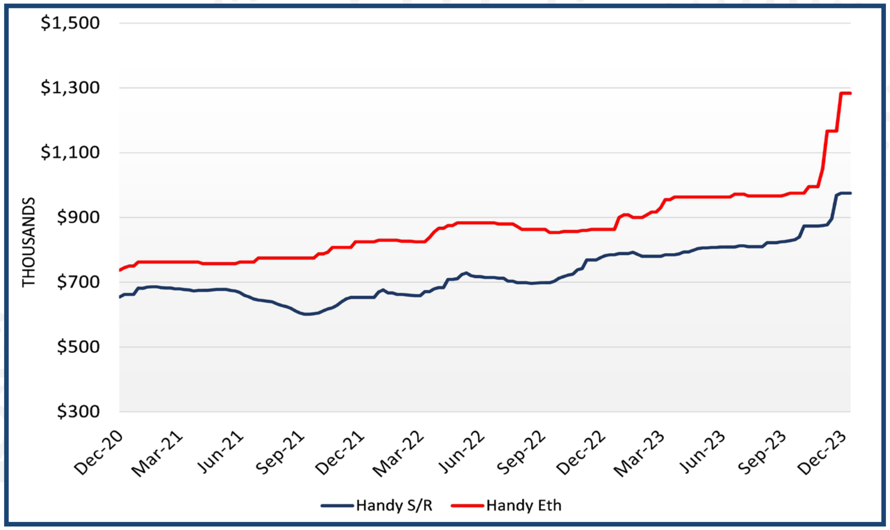
HANDY

Most of the activity this past month in the Handy sector has been on the petchem side. Other than some activity in the North Sea, the market has been fairly muted. There has been enquiries of Handy sized LPG cargo moving from the USG, but available tonnage in the West remains slim and thin making it difficult to work on a spot basis. At the time of writing, the next owner controlled tonnage open in the USG is set for early February. Given the tight market and strong overall LPG freight market, we expect the Handy sized segment to remain stable moving forward.

MIDSIZE FULLY REF T/C INDICATOR



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



YEAR END REVIEW

What a year in the magical world of LPG – 2023 gave witness to a volatile freight market where we saw records broken and then broken again. Low water levels and geopolitical conflict have been at the forefront of headlines in the LPG market this year. Increased exports coupled with increasing shipping inefficiencies have resulted in record breaking freight. Despite a drop in active drilling rigs, US production continued to grow at a rate of 11% YoY in a year where the US accounted for 44% of all waterborne LPG exports globally and the EIA reported an inventory level 107% of this time last year. With over 50% of the US exports headed to Asia, the low water levels in the Panama Canal have had major impacts on the LPG trade lanes as we know them. On the other side of the Suez, LPG exports ex AG remained stable through the year and saw a 2.5% increase YoY with the large majority of those exports destined for India and China.

If you're just catching up, the typical route ex USG through the Panama Canal, which typically would take around 30 days to complete, has effectively been shut off to VLGCs due to low water levels in the Gatun Lake. After breaking a few auction records at the Panama Canal, with winning bids reaching almost USD 4M, most vessels began rerouting through the Suez Canal which adds over two weeks of additional sailing days to the voyage. Well it doesn't stop there – since then, the Suez Canal has now become an area of increasing risk to vessels transiting the Red Sea. Vessels loaded with LPG bound for Asia ex USG effectively have no other option than to sail around the Cape of Good Hope – adding an additional three weeks to the voyage and along with it tightening up available tonnage resulting in upward pressure on freight.

This past year we saw the delivery of 39 VLGCs into the LPG fleet. Typically, a newbuild delivery accounting for over 10% of the fleet would surely push freight down; however, 2023 proved to be not just any normal year. With the increased tonne miles as a result of the aforementioned inefficiencies, the market was able to accommodate the additional tonnage with open arms. The orderbook has an additional 22 VLGCs due for delivery within the coming year.

It wasn't long before the VLGC freight market trickled down to the smaller LPG segments. As a result of the strong VLGC market, along with the high demand for LPG through the year, time charter rates for the LGC, MGC, and Handy sized segments all are experiencing record earnings.

Looking ahead, the supply and demand fundamentals look to allow US LPG to remain competitive despite the aforementioned inefficiencies in shipping. The EIA forecasts domestic LPG production to continue to grow while domestic demand remains muted, promoting a continued growth in exports. Chinas investments in new PDH projects, which largely utilize imported LPG as feedstock, will further fuel demand for US exports in the long term despite currently weak PDH operating rates. While we enter the New Year in uncharted territories, we expect the current situations at the Panama Canal and Middle East to remain factors through at least Q1 2024. The longer voyages will tighten available tonnage and support a strong freight market in the short term.

From all of us at Quincannon, we sincerely thank you for your support this past year and we're excited for what 2024 holds. Happy New Year!

CHEMICAL GASES

USG ethylene exports experienced a slight uptick in volume month-to-month, with 88kt exported, up from 77kt in November. There was a notable increase in volume to Europe, rising from 15kt in November to 27kt in December. Owners and charterers continue to opt for routes around the Cape and Suez for ballast. The Suez is currently not a viable option due to the conflict in the Red Sea.

It is worth mentioning that the Clipper Helen won an auction for a late December transit, with the winning bid at $400k. This could signal a trend of more charterers participating in auctions amid the Red Sea issues. Evaluating the breakeven point in the auction levels will be crucial and will need to be assessed on a case-by-case basis.

On the other side of the Atlantic, several cargoes were fixed out of Ras Lanuf, with the intention for these cargoes to remain in the West due to the ongoing issues in the Red Sea. The ethylene market in the East was relatively quiet, except for a couple of cargoes from Pengerang.

The butadiene market underwent a period of relative tranquility during the recent month, characterized by a notable absence of new fixtures from Europe or the USG to Asia that hadn't already been reported last month. However, expectations are for an increase in activity in the first quarter.

The propylene market was a bit more active than in recent months, with the emergence of several cargoes out of Ras Lanuf, again likely to stay in the West. There may be one cargo going trans-Atlantic into ECM. In the East, there were a few cargoes from Pengerang, but otherwise, it was another subdued month.

ETHYLENE

Global ethylene waterborne trading volumes have experienced a 6% decrease, dropping from 5,169 kt to 4,878 kt. Notably, USG exports have also declined by 6%, decreasing from 1,227 kt to 1,150 kt. This decline can be attributed to tighter margins in the latter half of the year and challenges in the shipping market arising from issues at the Panama Canal. Delays at the canal, stemming from the water mitigation program, have compelled vessel owners to ballast around the cape or through the Suez, increasing tons per mile and reducing vessel availability. Ethane vessels, typically engaged in captive trade, are also facing delays from canal issues, further impacting vessel availability for ethylene trade.

USG exports witnessed a substantial drop in volumes to North West Europe, experiencing a 62% decrease from 703 kt in 2022 to 266 kt in 2023. Exports from the USG to the Mediterranean also declined by 20%, decreasing from 98 kt to 78 kt. The decrease in exports to these regions is attributed to increased regional availability resulting from decreased export volumes in the region and pricing challenges making buying from the US more difficult.

Conversely, USG exports to Asia have seen a significant increase. North East Asia has experienced a surge of 108%, rising from 272 kt in 2022 to 566 kt in 2023. South East Asia has witnessed a 98% increase, going from 96 kt in 2022 to 191 kt in 2023. The heightened imports into Asia can be attributed to lower regional production stemming from poor margins.

Other export regions have experienced more significant decreases in export volumes. European export volumes out of the region have been halved, with most volume staying local and being traded regionally. The Middle East has also witnessed a dramatic year-to-year decrease, dropping from 415 kt in 2022 to 288 kt in 2023. This decline can be attributed not only to a reduction in export volume for maintenance but also to pricing challenges into Asia, stemming from diminished demand and an increased presence of American ethylene in the market.

Looking ahead to Q1 of 2024, vessel schedules are already fixed into February, and January is mostly finalized. The Panama and Suez Canal issues will play a crucial role in the C2 market in the upcoming months. The market was already tight before these issues emerged. Vessels having to transit around the Cape will create a tighter freight market with vessels off the position list for longer periods of time. Adding to the challenge, the ethane market will further impact the spot market as captive vessels face delays. The first half of 2024 is expected to present a challenging trading environment.

BUTADIENE

In 2023, the global butadiene market encountered a substantial 15% decrease in waterborne trading volume, as a result of shifts in global trade dynamics and end user demand. Changes in end-user demand affected the import requirements for typical import regions, leading to shifts in trade volumes and directions.

Notably, North West Europe saw a significant 37% decline in export volumes. This was attributed to a year-to-year reduction in imports to both the USG and East Coast Mexico. South America mirrored this trend, with Brazilian exports and South American imports collectively decreasing by 38%, driven by diminishing imports also to the USG and East Coast Mexico.

As mentioned above, a focal point of the market was the dramatic 66% drop in USG imports, falling from 323kt in 2022 to 110kt in 2023. This decline was directly linked to lower domestic demand, stemming from a lackluster performance in end-user demand. Simultaneously, East Coast Mexico experienced a 33% decrease in imports, indicating a slowdown in demand from end users, as well.

The reduced domestic demand in the USG led to an increase in exports to Asia, with a total of 61kt shipped, primarily destined for China and Taiwan. North West Europe also experienced a notable shift in exports, with a substantial increase of 90kt to the Far East, encompassing Taiwan, China, and South Korea. This shift was partly influenced by the decrease in exports to the USG and the rising demand in the Far East. The demand for imports grew due to lower domestic production and operational cutbacks in crackers.

Looking ahead to the first quarter of 2024, similar trends are expected. Asia is projected to maintain its demand for imports, while the USG's demand remains subdued. However, challenges on the horizon, such as issues at the Panama Canal and the Suez Canal, are poised to complicate global trading. Rising freight rates and already tight margins will further intensify the difficulties faced by market participants.

In summary, the global butadiene market in 2023 experienced notable shifts, influenced by diverse factors. As the industry steps into 2024, navigating the evolving landscape will require adaptability and strategic foresight. The challenges presented by canal issues add an extra layer of complexity, emphasizing the need for vigilance and proactive measures in this dynamic market.

PROPYLENE

In the ever-evolving landscape of global propylene waterborne trade, the year 2023 has presented a mixed scenario with significant volume shifts across various regions. This report examines the key highlights of the year, emphasizing trade dynamics and their implications. The overall global propylene waterborne trade volumes have witnessed a 15% year-to-year decline, reflecting a complex interplay of factors impacting different regions.

Houston, a major export hub for propylene, has experienced a 4% decline in exports, decreasing from 548kt to 525kt. Notably, half of this product was destined for Colombia, while the remaining half was shipped to East Coast Mexico, all facilitated through time charter vessels.

On the opposite side of the Atlantic, North West Europe, another crucial hub, has seen a substantial 37% decrease in volumes, declining from 1,604 kt to 1,007 kt. A significant portion of this volume (87%) involved regional small haul trades. While in the MED, volumes decreased by 8%, going from 1,097 kt to 1,008 kt. A considerable 83% of the 2023 volume was involved in regional trading.

Shifting to the other side of the Suez, Middle East exports have sharply declined from 242 kt in 2022 to 44 kt in 2023. This reduction is primarily attributed to lower demand in Asia, with the region being locally supplied by the influx of PDH plants in China. Conversely, South East Asia has witnessed a 10% increase in volumes year-to-year. A significant contributor to this increase is the substantial rise of 177% in Pengerang volumes in 2023. Despite initial hiccups and shutdowns, the plant has achieved more regular operations, resulting in increased exports.

Asian imports have experienced a notable uptick year-to-date, rising to 62 kt in 2023 from just 36 kt in 2022. This marks a considerable difference from 2021, which had 254 kt of imports. Regional trading remains robust, although imports from other regions like the Middle East and Europe are diminishing due to increased local production.

Looking ahead, the current status quo is anticipated to persist, with no significant changes on the horizon. While the transatlantic trade lane has been relatively quiet in recent times, there is a possibility of renewed interest in such cargoes. However, the overall outlook suggests a continuation of the existing market dynamics in the near term.

YEAR END REVIEW

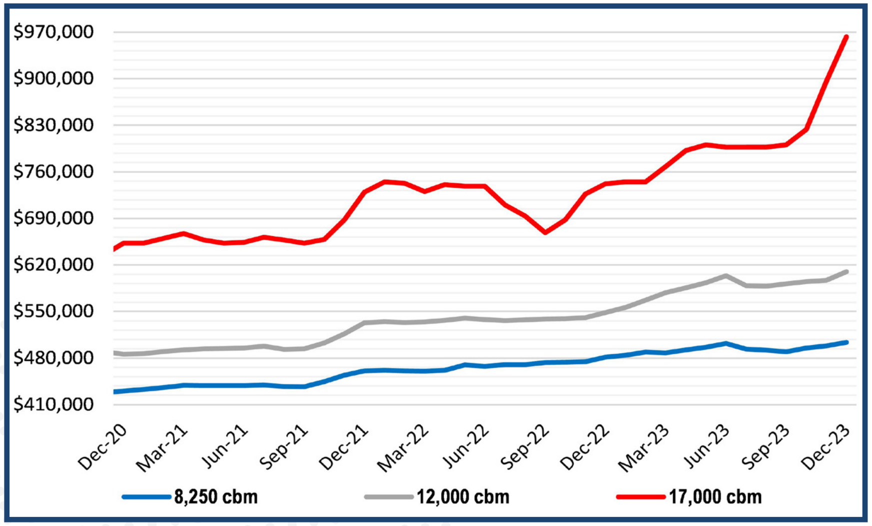
The global waterborne trading volumes of petrochemical gases have experienced a notable decline of 10% over the course of the year. This trend is nearly across the board, with ethylene down by 6%, while butadiene and propylene volumes have decreased by 15% each. In contrast, crude oil has seen a surprising 9% increase in trading volumes.

One of the primary factors contributing to this decline is the diminished downstream demand. The global economy, grappling with the aftermath of high inflation, has slowed down, causing a reduction in demand for petrochemical gases. This, in turn, has led to decreased production levels, and less cargoes for export in certain cases. While ethylene production has increased in the US, shipping issues can be attributed for the slight decrease in volumes year-to-year.

Despite the overall decrease in trading volumes, the shipping sector has faced increased freight levels. Ship owners across various segments have witnessed heightened earnings on their vessels. This unexpected phenomenon suggests that even with lower volumes, the shipping industry has managed to maintain profitability.

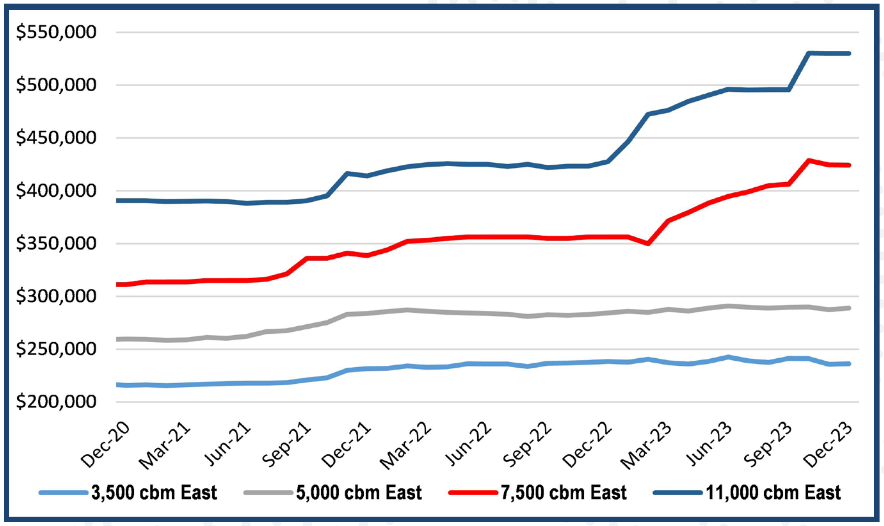
The last quarter of the year introduced additional challenges to the shipping industry. Issues in the Panama and Suez Canals have led to delays in transit, resulting in longer voyages for cargo ships. These delays have contributed to a tighter shipping market, adding complexity to an already challenging global trade environment.

ETHYLENE CARRIERS
ETH 12 MONTH T/C INDICATOR



Vessel Size	Nov-23	Dec-23	% Change
17,000 cbm	$ 895,875	$ 963,000	6.97 %
12,000 cbm	$ 565,000	$ 570,000	0.88 %
8,250 cbm	$ 500,000	$ 497,500	-0.50 %

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



Vessel Size	Nov-23	Dec-23	% Change
11,000 cbm	$ 530,000	$ 530,000	0.00 %
7,500 cbm	$ 424,625	$ 424,250	-0.09 %
5,000 cbm	$ 287,500	$ 289,000	0.52 %
3,500 cbm	$ 225,000	$ 225,000	0.00 %

ANHYDROUS AMMONIA

The global ammonia market made a significant and wide-spread price correction in December. In the West, FOB prices dropped $100/mt in Trinidad, $55/mt in the Baltic, and $80/mt in the Black Sea. Middle East FOB prices fell $65/mt while Far East CFR prices plummeted $95/mt. Natural gas prices in Europe dropped to $36/MWh and reduced the theoretical cost of ammonia production to $430/mt which pressured the import markets. Global trade volumes dropped for the fifth consecutive month and nitrogen producers in Europe reported production slow-downs. From a price perspective, December was not the worst month of 2023 but there were no soft landings for December tons.

Recent announcements in the Clean Ammonia market included the following:

Ireland: Centrica and Mitsubishi signed an MOU to develop an ammonia fired power plant in Cork at Bord Gais Energy's Whitegate power station.

South Korea: Maersk Tankers ordered four Very Large Ammonia Carriers with options for six more. Mitsui is a co-investor in the first four ships which are scheduled for delivery starting in 2026.

USA: OCI sold US based Iowa Fertilizer Company (IFCO) to Koch Industries for $3.6 billion. The sale was announced two weeks after OCI sold its 50% share in Fertiglobe to Abu Dhabi National Oil Company (ADNOC) for $3.62 billion. The company will use the capital from the two sales to fund its Low Carbon initiatives.

WEST EUROPE

The West European market came under pressure throughout December as falling gas prices eroded price confidence and lackluster demand added additional weight. Prospective production prices were assessed at $480/mt at the start of the month but dropped to $430/mt when natural gas settled at Eur 36/MWh. Nitrogen fertilizer producers started to curtail production during 2H December and fortified market expectations of continued price pressure on ammonia in January.

BALTIC

Export activity from Ust-Luga was comparable to last month with two liftings totaling about 39,000 mts. The Eco-Ethereal loaded about 23,500 mts early in the month and is currently discharging in Antwerp. The Handy-size Bertolle returned to service and is currently at the berth loading about 15,500 mts. The Eftyxia Gas, 10,000 mts NH_3, left the trade and is seeking employment elsewhere. The loading operation at Ust-Luga continued to be the controlling factor for this export hub but we expect improvements when prices rebound. Product prices dropped from $545/mt to $490/mt FOB through the period and we forecast this market will remain flat/weak at the start of the New Year.

ALGERIA

The line-up from Algeria dropped to five liftings and an estimated 75,000 mts in December. Fertiglobe's Navigator Grace completed two cargoes for France and Portugal while the Navigator Genesis headed to Varna, Bulgaria.

All of the liftings were from Sorfert. The Trammo Paris lifted a Fertial cargo for Turkey while Hexagon loaded the Sylvie with a spot cargo from AOA, reportedly for $550/mt FOB. The ship is awaiting discharge orders. No additional fixtures were reported but latest price assessments indicate $525 FOB is achievable, well below the $600 - $610 FOB assessments at the start of the month. We forecast the downward pressure will continue at the start of the New Year.

EGYPT

The much anticipated Abu Qir tender for 10,000 mts with 2H December delivery was cancelled shortly after the December 4th deadline and no subsequent fixtures were reported. Despite the initial confusion, exports increased month on month to 65,000 mts on three liftings. Trammo's Gas Venus loaded for Turkey and Bulgaria while Fertiglobe's Dancing Brave lifted a cargo for Spain. Fertiglobe's Seashine closed the month by lifting a second cargo for orders. The forecast for this supply hub is uncertain.

MIDDLE EAST

The December line-up for the Middle East was comparable to November with sixteen vessels and a potential 376,000 mts. Buyers in Morocco and India were most active with five and six cargoes respectively. Two cargoes were destined for South Korea and three liftings were in progress at the time of writing. No other destinations were reported. Ma'aden's Kortrijk, Waregem, Seamaid, Seagemini, Wepion, and Searambler handled the heavy lifting while Lotte's LGC Polar and OCP's Clipper Venus and Marcella were in the second tier. Single cargoes were carried by Trammo's Gas Utopia, Sabic's Seasurfer, Raintrade's Fortune Gas, and OQ's Waasmunster.

No spot cargoes were reported but price assessments dropped from $520/mt to $455/mt FOB through the period. The purchase of a handy-size cargo in S.E. Asia for $400/mt at the close of the month contributed to the lower assessment. Given the versatility of this supply region, we forecast this market will be stable but flat.

S.E. ASIA

Exports from S.E. Asia dropped significantly to 112,000 mts on seven liftings due to lackluster demand throughout Asia. The commercial picture was equally chaotic with Pupuk Indonesia cancelling its tender at the start of the month and subsequently selling a Handy-size cargo to Trammo, reportedly for $450/mt FOB. Additional price pressure was validated at the close of the month when Mitsubishi sold 14,500 mts to Trammo, reportedly in the $400/mt range.

TRINIDAD

Exports from Trinidad dropped about 25% in December and featured a modest line-up with one LGC, seven MGCs, and two Handies. Yara's Navigator Phoenix, Yara Freya, Yara Aesa, and Navigator Taurus accounted for four liftings with multiple discharges into Brazil and one trans-atlantic cargo to ARA. Nutrien's Kaprijke, Libramont, Yukon, and Winnipeg represented the same number of cargoes but serviced the U.S., Morocco, Colombia, and Norway. Koch's Hellas Apollo loaded for Mexico while the Trammo Cornell sailed for Morocco.

The price premium for Trinidad tons relative to competing supplies into Europe reached the breaking point in December and resulted in a $100/mt correction. Export prices closed the month at $475/mt FOB and are expected to be flat in the New Year.

ASIA

The stalemate between buyers and sellers was extremely pronounced in Asia and resulted in a significant decline in trade volumes. Fertilizer buyers in India and industrial buyers in South Korea and Taiwan rode the wave of falling prices and pushed their position as much as possible while producers and traders seemed to always miss the crest

U.S.A.

The U.S. export market was lackluster in December and limited to two ships. The Desert Orchid loaded for Yara while the Green Energy loaded at Donaldsonville from CF for Koch. Import prices in Tampa saw a notable correction, dropping $100/mt to settle at $525/mt CFR. All of the competing supply hubs reported declining results in December but the U.S. registered the highest correction.

The domestic market was stable but slow and Cornbelt prices remained at $700/st FOB. Winter crops reported good results and were mostly above the five year average.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
Oct-23	$575	$580	$580	$550	$625	$650	2.99
Nov-23	$575	$570	$545	$520	$625	$600	2.79
Dec-23	$475	$490	$490	$455	$525	$505	2.29

	Caribs MTS	Indonesia MTS	AG MTS	Egypt MTS	Baltic MTS	Algeria MTS	Total MTS
Oct-23	350.0	167.0	303.0	48.0	46.0	135.0	1034.0
Nov-23	270.0	140.0	381.0	40.0	33.5	90.0	954.0
Dec-23	244.0	112.0	376.0	65.0	38.5	75.0	910.5

YEAR END REVIEW

After recording unbelievable price levels in 2022, and experiencing the high-life those margins provided, the market watched with dread when prices started to drop at the close of 2022 and that trend continued in 2023. There was a general fear that the market would return to the sustained poverty levels from 2019 – 2020.

FOB prices were in the mid to low $700/mt range in January but trade volume was still constrained and totaled 780,000t for the AG/Trinidad/Indonesia markets. Prices fell steadily month on month until April - June when they bottomed out in the low to mid $200/mt range. For producers, this period was comparable to riding a roller coaster that seemed to drop forever but the price reductions also stimulated a steady increase in product flow and in June export tons peaked at 1,057,000 mts/month. The Middle East market dropped to $230/mt FOB in April and was the first to start the slow but steady recovery through the summer months. Trinidad's downward trajectory was more moderate but the fall continued into May/June when prices settled at $235/mt FOB. The recovery was also faster. The Baltic market dropped to the lowest level and registered $195/mt in July. This market also languished the longest.

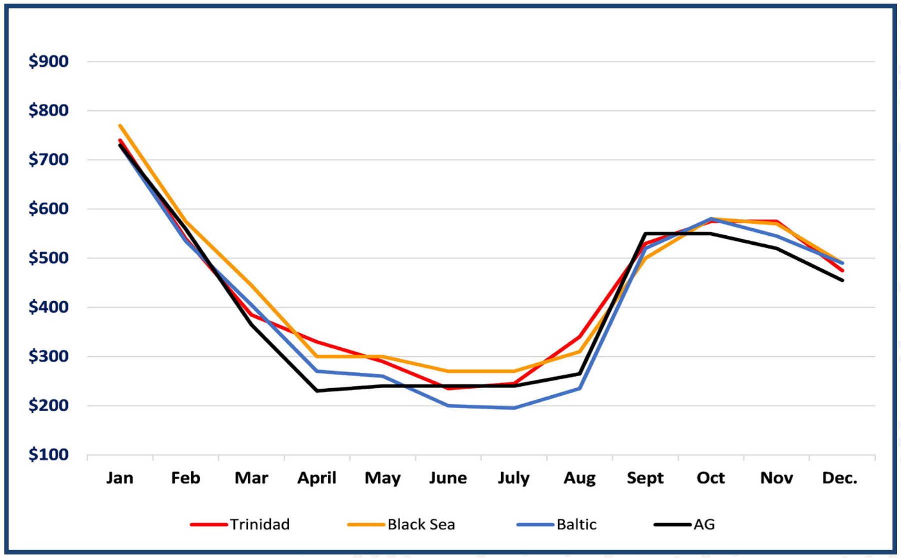
From April to August, the market was in the summer doldrums but eventually firmed and FOB prices in all regions hit critical mass at $300/mt. The August to September increase was meteoric and very welcome as it positioned the market back into mid to high $500/mt range. Most producers believed that this could be a sustainable range for the general market and hoped for longevity. Export volume started to decline moderately during this period.

GAS - ANHYDROUS AMMONIA

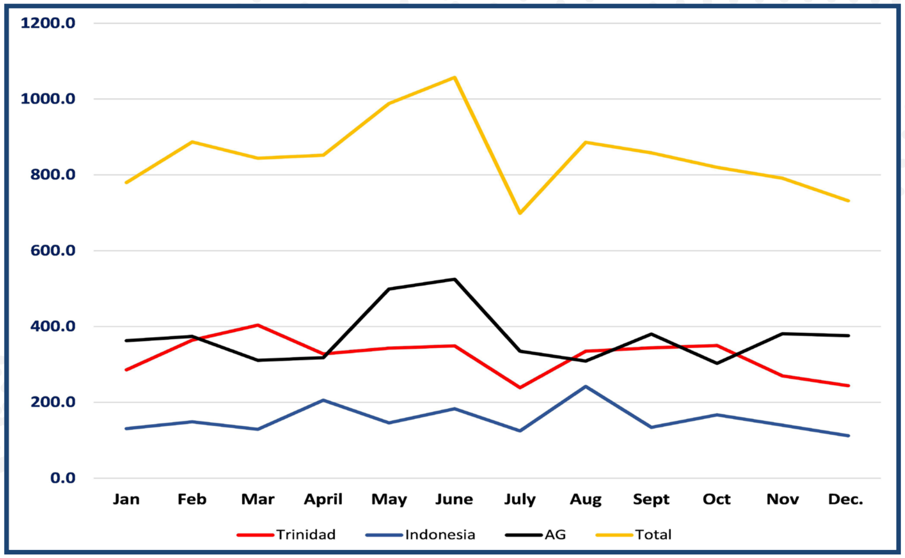
Market results varied by region between September and December. Middle East prices ran out of steam in September, after reaching $550/mt, and started a slow descent from that point on. The Trinidad, Baltic, and Black Sea markets continued to rise into October and peaked in the $575 - $580 range. These markets started to weaken slowly in October/November but the December correction was dramatic and ugly. Most markets lost about 20% product value.

As we look to 2024, three familiar words come to mind, Spring Application Season.

2023 FOB PRICES ($/MT)



2023 MONTHLY EXPORTS (000'S MTS)



FIXTURES

CHEMICAL | GAS | PERIOD

CHEMICAL FIXTURES								
CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Horin Trader	1,500	Acetic Acid	Jingjiang	Turkey	12/13/2023	12/23/2023	RNR
Shamrock	Lillo Swan	4,000	Base Oil	USG	Rio De Janeiro	12/10/2023	12/20/2023	RNR
CNR	Fjellanger	30,000	Benzene	Ulsan	Charleston	12/07/2023	12/17/2023	RNR
CNR	Mona Swan	8,000	Benzene	UK	Rotterdam	12/02/2023	12/12/2023	RNR
CNR	Seymour Sun	30,000	Benzene	Ulsan	USG	12/12/2023	12/22/2023	RNR
CNR	Atlas	37,000	Biodiesel	Houston	Peru	12/03/2023	12/13/2023	RNR
CNR	Ensemble	5,000	Btx	Korea	Houston	01/05/2024	01/15/2024	140.00
CNR	Wenche Victory	30,000	Canola Oil	Vancouver	China	11/16/2023	11/26/2023	RNR
CNR	Bow Trident	33,000	Caustic Soda	Lake Charles	Brazil	01/10/2024	01/20/2024	RNR
CNR	Champion Contest	37,000	Caustic Soda	USG	Vila do Conde	12/22/2023	01/01/2024	RNR
CNR	Chem Bulldog	18,000	Caustic Soda	Freeport (TX)	Rio Grande	12/17/2023	12/27/2023	RNR
CNR	Harbour Pioneer	18,000	Caustic Soda	Freeport (TX)	Port Alfred (Canada)	12/07/2023	12/17/2023	RNR
CNR	NCC Reem	38,000	Caustic Soda	Lake Charles	Kwinana	11/01/2023	11/10/2023	RNR
Hiranyavarnaam	NQ Alpinia	18,000	Caustic Soda	USG	ARA	12/08/2023	12/18/2023	RNR
CNR	Santiago I	33,000	Caustic Soda	Point Comfort	Itaqui	12/05/2023	12/15/2023	RNR
CNR	Silver Venus	30,000	Caustic Soda	USG	Itaqui	11/18/2023	11/28/2023	RNR
CNR	Stena Immortal	38,000	Caustic Soda	Freeport (TX)	Sao Luis	12/09/2023	12/19/2023	RNR
CNR	Fairchem Integrity	1,500	DEG	Freeport (TX)	Barcelona	11/30/2023	12/10/2023	RNR
CNR	Anneliese Essberger	5,000	EDC	Antwerp	Barcelona	11/27/2023	12/07/2023	RNR
CNR	Ardmore Sealion	33,000	Ethanol	Brazil	ARA	11/12/2023	11/22/2023	RNR
CNR	Stolt Ilex	15,000	Ethanol	Barranquilla	Galveston	12/01/2023	12/10/2023	RNR
Bunge	Hulin	10,000	FAME	Ravenna	USEC	12/10/2023	12/20/2023	95.00
CNR	Bow Precision	3,000	IPA	Houston	Rotterdam	12/01/2023	12/10/2023	RNR
CNR	Albatross Trader	2,500	MEG	Yanbu	Algeciras	11/22/2023	12/02/2023	RNR
Tricon	Bochem Houston	2,000	MEG	USG	Spain	12/01/2023	12/10/2023	RNR

CHEMICAL FIXTURES (CONTINUED)								
CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Chemical Challenger	2,500	MEG	Lake Charles	Barcelona	12/01/2023	12/10/2023	RNR
SABIC	Reinhold Schulte	22,000	MEG	Corpus Christi	Yumurtalik	11/27/2023	12/07/2023	82.00
CNR	Blue Lake Star	6,000	Methanol	Marsa El Brega	Damietta	12/26/2023	12/31/2023	RNR
CNR	Cabo Negro II	38,000	Methanol	Point Lisas	Tarragona	11/20/2023	11/30/2023	RNR
CNR	Damiania	18,000	Methanol	La Brea	USG	12/26/2023	12/30/2023	RNR
CNR	Grande Riviere	37,000	Methanol	Point Lisas	Med	11/23/2023	12/03/2023	RNR
CNR	Hafnia Amethyst	40,000	Methanol	Geismar	Antwerp	12/17/2023	12/27/2023	RNR
CNR	Hafnia Amethyst	40,000	Methanol	Point Lisas	Med	12/17/2023	12/27/2023	RNR
Atlantic Methanol	Isla De Bioko	37,000	Methanol	Punta Europa	Spain	11/26/2023	12/06/2023	RNR
CNR	NCC Sama	40,000	Methanol	Geismar	China	12/20/2023	12/30/2023	RNR
Atlantic Methanol	Pico Basile	37,000	Methanol	Punta Europa	Spain	11/30/2023	12/10/2023	RNR
CNR	Solar Ruba	40,000	Methanol	St James	Rotterdam	11/30/2023	12/10/2023	RNR
CNR	Stena Pro Marine	37,000	Methanol	Point Lisas	Brazil	11/05/2023	11/15/2023	RNR
CNR	Vessel TBN	16,000	Methanol	Marsa El Brega	Turkey	12/20/2023	12/24/2023	RNR
CNR	Vessel TBN	20,000	Methanol	Marsa El Brega	Turkey	12/10/2023	12/20/2023	RNR
OCI	Vessel TBN	40,000	Methanol	Beaumont	ARA	12/15/2023	12/25/2023	75.00
CNR	Kongo Star	12,000	Molasses	West Palm Beach	Three Rivers	11/15/2023	11/25/2023	RNR
Cremer	Thale Victory	42,000	Molasses	Acajutla	Philippines	12/20/2023	12/30/2023	RNR
EDF Mann	OM Borneo	26,000	Molasses	West Palm Beach	UK	12/15/2023	12/25/2023	RNR
EDF Mann	Bro Nuuk	15,000	Molasses	West Palm Beach	UK	01/12/2024	01/20/2024	RNR
CNR	Peregrine Pacific	38,000	Naptha	Acajutla	UK	12/19/2023	12/30/2023	89.00
CNR	Bow Compass	8,000	Normal Paraffin	Algeciras	Brazil	12/01/2023	12/10/2023	RNR
CNR	Trans Chemica	6,000	Paraxylene	Haifa	Algeciras	12/03/2023	12/13/2023	RNR
CNR	Great Epsilon	40,000	PME	China	ARA	12/20/2023	12/30/2023	83.00
CNR	Hafnia Valentino	23,000	PME	Port Kelang	Italy	12/07/2023	12/17/2023	130.00

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Bow Gemini	20,000	Paraxylene	Al Jubail	Charleston	12/20/2023	12/30/2023	RNR
Trader	MTM North Sound	10,500	Pygas	Dahej	Jebel Ali	12/06/2023	12/16/2023	33.00
CNR	STI Manhattan	35,000	Renewable Diesel	Singapore	USWC	12/15/2023	12/25/2023	RNR
Repsol	Enrico Ievoli	8,000	Styrene	Tarragona	Marmara Sea	12/05/2023	12/15/2023	45.00
CNR	Ievoli Fast	3,000	Styrene	Tarragona	Berre	12/04/2023	12/14/2023	RNR
Videolar	Linus P	18,000	Styrene	USG	Manaus	12/20/2023	12/30/2023	RNR
Tricon	Skarven	18,000	Styrene	USG	Med	12/14/2023	12/24/2023	RNR
Count	Stolt Halcon	6,000	Styrene	USG	Turkey	12/05/2023	12/15/2023	RNR
CNR	Fairchem Sabre	19,000	Sulfuric Acid	Huelva	Tampa	12/05/2023	12/15/2023	RNR
CNR	Ginga Saker	18,000	Sulfuric Acid	Huelva	Beaumont	12/13/2023	12/23/2023	RNR
CNR	SC Shipping TBN	30,000	Sulfuric Acid	Nantong	Mejillones del Sur	12/25/2023	12/31/2023	RNR
CNR	Chemstar Tierra	18,000	Tallow	Melbourne	USWC	12/08/2023	12/18/2023	RNR
CNR	Fairchem Loyalty	5,500	Tallow	Santos	USG	12/01/2023	12/10/2023	RNR
CNR	Champion TBN	30,000	Toluene	Korea	Houston	12/20/2023	12/25/2023	RNR
CNR	Ensemble	5,000	Toluene	Korea	Houston	01/05/2024	01/10/2024	RNR
CF Industries	Ardmore Seafox	38,000	UAN	Donaldsonville	Ghent & Rouen	11/25/2023	12/05/2023	RNR
Acron	Jupiter Star	38,000	UAN	St. Petersburg	Wilmington (del.)	11/22/2023	11/30/2023	RNR
Eurochem	Yash	33,000	UAN	Novorossiysk	USEC	11/25/2023	11/30/2023	RNR
Acron	Xin Yu	36,000	UAN	St. Petersburg	Portland & Stockton	01/12/2024	01/22/2024	RNR
CF Industries	Champion Pomer	30,000	UAN	Donaldsonville	Montreal & Trois Rivers	12/23/2023	12/30/2023	RNR
CNR	GC Sapphire	19,000	Used Cooking Oil	Tianjin	USG	12/15/2023	12/25/2023	RNR
CNR	SC Virgo	26,000	Used Cooking Oil	Yangtze River	USG	01/01/2024	01/10/2024	RNR
CNR	City Island	17,500	Vegoil	Argentina	Chile	11/22/2023	12/02/2023	77.00
CNR	Fairchem Thresher	22,000	Vegoil	Argentina	Morocco	12/10/2023	12/20/2023	75.00
CNR	Hafnia Almandine	40,000	Vegoil	Arg & Brazil	WC India	11/25/2023	12/05/2023	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	NCC Danah	25,000	Vegoil	Argentina	Montreal	12/07/2023	12/17/2023	68.00
CNR	Pacific Tamerlane	40,000	Vegoil	Arg & Brazil	WC India	12/15/2023	12/25/2023	71.00
CNR	Petrel	18,000	Vegoil	Argentina	Rio Haina	11/14/2023	11/24/2023	78.00
CNR	Dank Silver	40,000	Vegoil	Arg & Brazil	Kandla	11/28/2023	12/05/2023	RNR
CNR	Stena Convoy	32,000	Vegoil	Arg & Brazil	Korea-China	12/15/2023	12/25/2023	83.00
CNR	MTM Mississippi	40,000	Vegoil	Arg & Brazil	WC India	12/20/2023	12/30/2023	RNR
CNR	Sparrow Hawk	18,000	Vegoil	Argentina	Peru	12/10/2023	12/20/2023	77.00

VLGC - GAS FIXTURES								
CHARTERER	**VESSEL**	**QUANTITY**	**CARGO**	**LOAD**	**DISCHARGE**	**LAYCAN**		**RATE**
ATC	Gas Al Ahmadiah	44,000	LPG	Yanbu	Far East	01/16/2024	01/18/2024	144.00
ATC	Gas Al Mubarakiah	44,000	LPG	Yanbu	Far East	01/12/2024	01/14/2024	144.00
BGN	Vivit Fornax	44,000	LPG	USG	Far East	01/30/2024	02/01/2024	265.00
BPCL	Pinar Gas	44,000	LPG	AG	India West Coast	01/16/2024	01/18/2024	140.00
BWPS	Gas Gabriela	44,000	LPG	USG	Far East	01/28/2024	01/30/2024	RNR
BWPS	Lily Promenade	44,000	LPG	USG	Far East	01/23/2024	01/25/2024	273.00
Chevron	BW Var	44,000	LPG	USG	Options	01/22/2024	01/24/2024	263.00
E1	Gas Taurus	44,000	LPG	AG	Far East	01/10/2024	01/12/2024	124.00
IOC	Aeolian Pearl	44,000	LPG	AG	India West Coast	01/04/2024	01/06/2024	150.00
IOC	BW Loyalty	44,000	LPG	AG	India West Coast	01/03/2024	01/05/2024	142.50
IOC	Gas Alkhaleej	44,000	LPG	Yanbu	Far East	01/04/2024	01/06/2024	128.00
Itochu	Constitution	44,000	LPG	USG	Far East	01/27/2024	01/29/2024	265.00
Keegan	Cheyenne	44,000	LPG	USG	Far East	01/29/2024	01/31/2024	265.00
P66	Vega Star	44,000	LPG	USG	Far East	01/24/2024	01/26/2024	235.00
Petredec	Avance Rigel	44,000	LPG	USG	Far East	01/21/2024	01/23/2024	260.00
Shell	G Paragon	44,000	LPG	AG	Far East	01/05/2024	01/07/2024	138.00
SwissChemGas	Tenacity IV	44,000	LPG	USG	Far East	01/25/2024	01/27/2024	260.00
Marathon	Ayame	44,000	LPG	USG	Far East	01/08/2023	01/10/2023	250.00
Mercuria	Phoenix Gaia	44,000	LPG	USG	Far East	01/08/2023	01/10/2023	236.00
Total	Passat	44,000	LPG	USG	Far East	01/05/2023	01/07/2023	250.00
ATC	Gas Al Negeh	44,000	LPG	AG	Far East	12/16/2023	12/18/2023	150.00
ATC	Yamabuki	44,000	LPG	AG	Far East	12/25/2023	12/27/2023	153.00
BGN	Monsoon	44,000	LPG	USG	Far East	01/01/2024	01/03/2024	318.00
BPCL	Gas Olympia	44,000	LPG	AG	India West Coast	12/15/2023	12/17/2023	RNR
Equinor	Future Energy	44,000	LPG	AG	Far East	12/17/2023	12/19/2023	147.00

VLGC - GAS FIXTURES (CONTINUED)								
CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Equinor	Lily Promenade	44,000	LPG	USG	Antwerp	12/10/2023	12/12/2023	115.00
Gunvor	HLS Citrine	44,000	LPG	USG	Far East	01/13/2023	01/15/2023	273.00
Gyxis	BW Freyja	44,000	LPG	USG	Far East	01/03/2024	01/05/2024	305.00
Gyxis	BW Mindoro	44,000	LPG	USG	Far East	01/07/2024	01/09/2024	320.00
IOC	Fritzi N	44,000	LPG	AG	India West Coast	12/23/2023	12/25/2023	RNR
Itochu	Weisshorn Explorer	44,000	LPG	USG	Far East	01/20/2024	01/22/2024	268.00
OE	Breeze	44,000	LPG	USG	Far East	12/29/2023	12/31/2023	214.00
Pertamina	Avance Avior	44,000	LPG	USG	Far East	01/03/2023	01/05/2023	212.00
Pertamina	Red Marauder	44,000	LPG	USG	Indonesia	12/19/2023	12/21/2023	237.00
SK Gas	Cristobal	44,000	LPG	USG	Far East	01/10/2024	01/12/2024	277.00
Total	Eiger Explorer	44,000	LPG	USG	Far East	12/27/2023	12/29/2023	275.00

SMALL LPG - GAS FIXTURES								
CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Westminster	5,000	LPG	Med	Albania	12/21/2023	12/23/2023	RNR
CSSA	CGAS Monarch	1,700	Propane	Tees	ARA	12/17/2023	12/19/2023	RNR
ENI	Eco Royalty	1,700	Propane	Tees	ARA	12/26/2023	12/28/2023	RNR
IB Gas	Thekla Schulte	6,500	Propane	Arzew	Options	12/25/2023	12/27/2023	RNR
Petroineos	Epic Sardinia	4,000	Butane	Lavera	Morocco	12/16/2023	12/18/2023	RNR
Repsol	Emily Kosan	1,700	Propane	Tees	Leixoes	12/19/2023	12/21/2023	RNR
CSSA	B Gas Maud	2,400	Propane	Tees	Poland	12/09/2023	12/11/2023	RNR
Repsol	Venturi	2,000	Propane	Gijon	Leixoes	12/06/2023	12/08/2023	RNR
SHV	Elisabeth	1,600	Propane	Rotterdam	Options	12/06/2023	12/08/2023	RNR
SHV	Emily Kosan	600	Butane	Antwerp	Belfast	12/09/2023	12/11/2023	RNR
Prax	Vetra	1,700	Propane	Flushing	Immingham	11/28/2023	11/30/2023	RNR
Sacor	Gale	1,700	Butane	Sines	Azores	12/05/2023	12/07/2023	RNR
Select Energy	Epic Breeze	4,000	LPG	Lavera	Black Sea	01/20/2024	01/22/2024	RNR

PETROCHEMICAL - GAS FIXTURES								
CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
BGN	Astipalea	6,500	Ethylene	Ras Lanuf	Options	12/28/2023	12/31/2023	RNR
BGN	PGC Aratos	5,000	Ethylene	Ras Lanuf	Aliaga	12/18/2023	12/19/2023	RNR
BGN	Sophia Kosan	6,500	Propylene	Ras Lanuf	Rotterdam	12/21/2023	12/23/2023	RNR
BGN	Stina Kosan	7,000	Crude C4	Ras Lanuf	Antwerp	12/20/2023	12/22/2023	RNR
Braskem	Gaschem Atlantic	4,500	Butadiene	Aratu	USG	01/10/2024	01/15/2024	RNR
ENI	Eco Dream	2,000	Butadiene	Rotterdam	Med	12/26/2023	12/28/2023	RNR
FCC	Theresa Schulte	6,500	Ethylene	Brindisi	India West Coast	12/23/2023	12/24/2023	RNR
BGN	Sophia Kosan	5,000	Propylene	Ras Lanuf	Med	12/21/2023	12/23/2023	RNR
Borealis	Happy Albatross	6,500	Ethane	Marcus Hook	Stenungsund	12/22/2023	12/24/2023	RNR
Petronas	Etagas	5,000	Propylene	Pengerang	Kuantan	12/17/2023	12/19/2023	RNR
BGN	Kalolimnos	6,500	Propylene	Ras Lanuf	Far East	12/08/2023	12/10/2023	RNR
Petronas	Paros	5,000	Propylene	Pengerang	Kuantan	12/02/2023	12/04/2023	RNR
BGN	Moritz Schulte	4,500	Ethylene	Ras Lanuf	Options	12/10/2023	12/12/2023	RNR
FCC	Celtic Gas	14,000	Butadiene	ARA	Far East	12/20/2023	12/25/2023	RNR
Repsol	Dilos	6,500	Ethylene	Houston	Sines	12/22/2023	12/26/2023	RNR
BGN	Antikithira	6,500	Crude C4	Ras Lanuf	Far East	12/03/2023	12/05/2023	RNR
FCC	Happy Kestrel	6,500	Ethylene	Houston	Fos	12/16/2023	12/19/2023	RNR

FIXTURES - PERIOD

PERIOD FIXTURES							
CHARTERER	VESSEL	DWT	PERIOD	LAYCAN		DELIVERY	HIRE
Cepsa	Epic Borinquen	7,500	12 months	12/01/2023	12/10/2023	GIB	RNR
Cepsa	Epic Borneo	7,200	12 months	12/01/2023	12/10/2023	GIB	RNR
Cepsa	Knebworth	11,500	1 month	12/01/2023	12/10/2023	GIB	RNR
Geogas	Gas Husky	7,516	12 months	01/20/2023	01/30/2023	Far East	RNR
BB Energy	BWEK Aruba	9,103	6 months	12/01/2023	12/10/2023	AG	RNR
CNR	PGC Aratos	9,000	6 months	12/01/2023	12/10/2023	GIB	RNR
Naftomar	Gas Haralambos	7,000	6+6 months	12/10/2023	12/20/2023	Med	RNR