



MONTHLY REPORT
APRIL 2023



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CHEMICALS

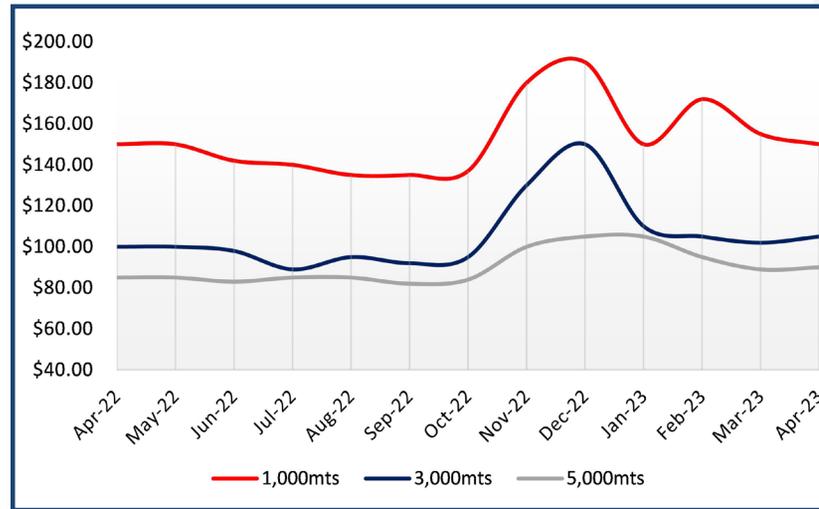


TRANSATLANTIC EAST

The spot market was soft on the US Gulf to NW Europe trade in April, while contract volumes were strong. There is available space among the regular carriers for spot cargoes. In addition, a 40,000 DWT tramp vessel with stainless tanks, and a coated oil company relet vessel went on berth. The freight rates took a small dip in the last days of March, but they quickly stabilized. 10,000 tons of Methanol was fixed from Beaumont to Rotterdam at \$55 pmt. 15,000 tons of Styrene from Houston to Rotterdam paid \$75 pmt. Several smaller parcels were fixed. Among those, were 4,000 tons VAM and 4,000 tons MEG both from Houston to Antwerp and they paid in the mid \$90's. Several 5,000 ton parcels of Styrene were fixed, however the rates were not reported, but believed to be about \$90 pmt. It seems that these conditions will continue as heavy contract bookings increase for May, while spot cargoes are there, but not as plentiful.

The west-bound trans-Atlantic trade was quiet. 19,000 tons Sulfuric Acid was fixed from Huelva to Tampa at a rate reported to be in the \$70's. The clean petroleum market from NW Europe to the US East Coast has dropped significantly from about Worldscale 250 to 150 over the last month. Generally, an MR trading in the Atlantic still makes about \$15,000 per day.

USG - ARA



Parcel Size	Mar-23	Apr-23	% Change
1 kt	\$ 155.00	\$ 150.00	-3.2 %
3 kt	\$ 102.00	\$ 105.00	2.9 %
5 kt	\$ 89.00	\$ 90.00	1.1 %

TRANSPACIFIC

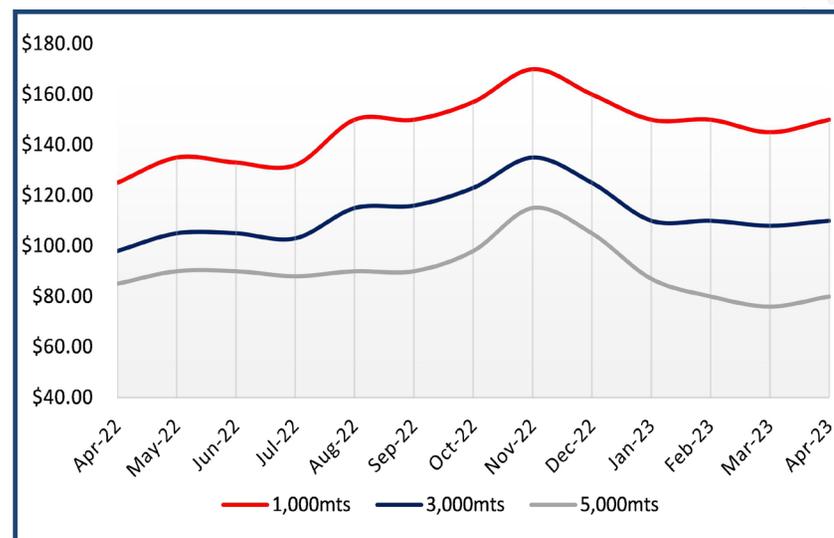
The US Gulf to Asia market was also in a holding position. Like the Atlantic, it had a brief decline at the end of March, but recovered quickly and remained stable during April. Contract volumes were stable, perhaps with some increases for specialty chemicals. The regular carriers had some space available for spot cargoes. In addition two 45,000 DWT MRs went on berth for end of April loading and they were able to fill up. MEG was the big mover in this direction and several large parcels were fixed. 10,000 tons from Houston to various ports in China paid \$79 pmt and 20,000 tons between the same ports was done at \$69 pmt. Methanol and Ethanol were also present in this trade lane. Those parcels provided good base cargoes for the MR's. They were fixed from US Gulf and Point Lisas to various destinations in Asia, mostly the Yangtze River in 30/38,000 ton lots. The rates were not reported, but believed to be in the low \$70's pmt depending on ports.

12,000 tons Benzene was fixed from Daesan to Houston, but the rate was not reported.

37,000 tons Benzene from Korea to US Gulf was done at \$100 pmt.

15,000 tons Paraxylene was fixed from Sikka to Houston at \$120 pmt.

USG - FEA



Parcel Size	Mar-23	Apr-23	% Change
1 kt	\$ 145.00	\$ 150.00	3.4 %
3 kt	\$ 108.00	\$ 110.00	1.9 %
5 kt	\$ 76.00	\$ 80.00	5.3 %

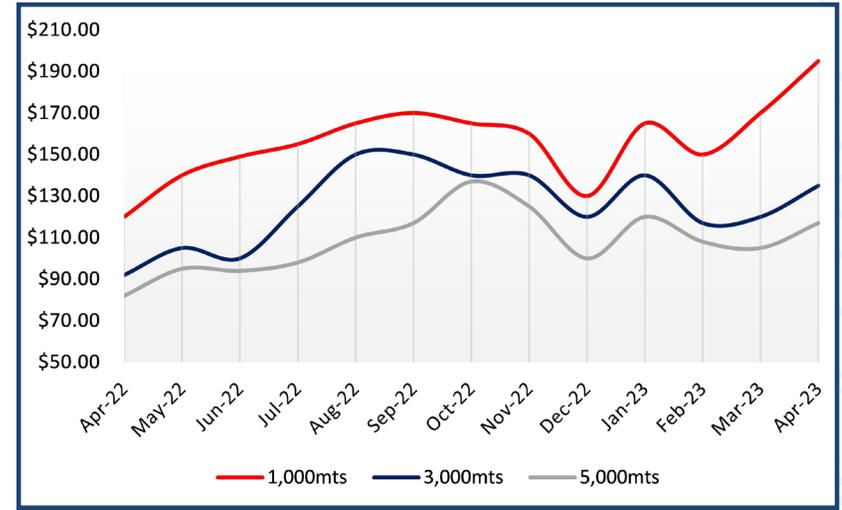
SOUTH AMERICA

The market from the US Gulf to East Coast South America has been more volatile lately in comparison to other trade lanes, but the general trend was up. The total volume on this trade lane is less than the others, so it only takes a few cargoes more or less to change the balance. The products fixed in this direction were Caustic Soda, MEG, and Styrene. Contract nominations were heavy on this trade lane and the regular carriers were for the most part full with those. Two tramp vessels were present, a 19,000 DWT stainless vessel and an MR. These vessels fixed most of the spot cargoes. 8,000 tons Caustic from the Mississippi River to Brazil was fixed at \$100 pmt. 7,000 tons MEG from Freeport to Suape also paid \$100 pmt. 10,000 MEG between the same port was reported to have paid about \$90 pmt. 6,000 tons Styrene from Houston to Santos is reported to have paid in the low \$100's. An MR fixed 33,000 tons of Caustic from Corpus Christi to Vila do Conde, but the rate was not reported.

2,700 tons Lube oil from Houston to Brazil was done at \$155.

10,000 tons Caustic Soda was fixed from US Gulf to Santos at \$95.00 pmt.

USG - SAM



Parcel Size	Mar-23	Apr-23	% Change
1 kt	\$ 170.00	\$ 195.00	14.7 %
3 kt	\$ 120.00	\$ 135.00	12.5 %
5 kt	\$ 105.00	\$ 117.00	11.4 %

OTHER NEWS

In general terms the chemical tanker market continues to be healthy. The rates are relatively stable and there are no signs that the fundamentals will change in the foreseeable.

Stolt's newly formed joint venture in China ordered two new-buildings of 9,200 DWT with stainless steel tanks for delivery 2024/2025 respectively. This will update the fleet to 11 vessels. Stolt also purchased two existing Turkish 15,000 DWT Stainless vessels built 2018/19 for reportedly about \$50 mill en bloc. They intend to use these vessels in the Caribbean/Mexico trade. Other than that there is still no news about Stolt's deep sea renewal. They mentioned that the existing vessels could be traded beyond 30 years of age.

They also said that unless charterers pay up there will not be any new buildings. The return on capital over the last 20 years has been lower than the cost of capital. This is the reason for the shortage of vessels today. 55% of Stolt's COAs have been up for renewal over the last six months. 26 COAs have been renewed and 21 are still under negotiation. Rate increases were as high as 50% in many cases. The company said it has lost 22 contracts, but some of these volumes have been recovered when the cargoes went to the spot market instead. The result will be huge profits for the company.

Odfjell also reported positive financial results and optimistic outlooks. Contract renewals have resulted in rates not seen for 15 years, and the fundamentals have resulted in the strongest annual result in the company's history.

The good market has also resulted in increased IPO interest for smaller companies looking to expand. Toften and Womar joined forces by establishing Stainless Tankers. This was done for financial reasons and many of the vessels are on time charter to Stolt. If successful this could also end in a commercial entity, competing with the large chemical carriers.

NEA AND SOUTHBOUND

The North-East Asian markets continue to be slow this month with few cargoes being quoted in the market. Turnarounds in NE Asia has kept the Inter-NEA and SEA-Northbound trade somewhat subtle. COA requirements have been steady which has kept Owners busy. Tonnage continues to be available with part space especially for the ships trading the Northbound/Southbound.

The demand for petchems/palms in China is also understood to be weak with the Chinese economy remaining slow. Inventories for palms in China have also been reported to be high due to low prices levels.

The CPP has been more active towards the end of April which has kept the MRs off the chems market. High demand from the US for Aromatics has been reported for gasoline blending purposes in view of the upcoming driving season. Trade from Korea to US looks to be getting firmer.

SEA AND NORTHBOUND

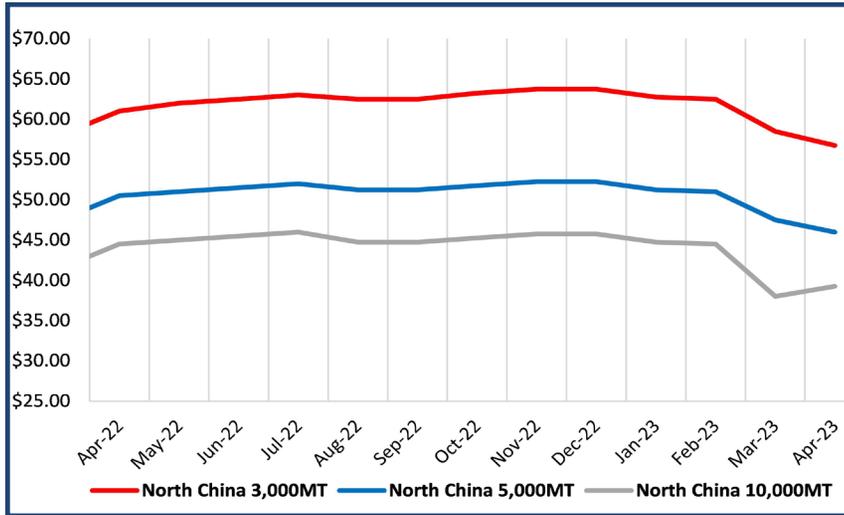
With the recent Ramadan period and holidays, the Northbound tradelane continues to be on the quiet side due to turnarounds in North-East Asia, and due to poor downstream demand from China. On the other hand, COA volumes have been steady, with the contract-heavy owners easily able to keep their vessels employed. There were sporadic spot requirements for Aromatics from Kerteh to China quoted for end April/early May dates. It has been reported that Chems from Thailand into China have been stable as well as recent Benzene shipments from Indonesia to China.

With celebrations in the biggest palm producers Indonesia and Malaysia this month, there has been a breather in palms activity towards the 2H of April. Tonnage availability looks long and is expected to put a supply-side pressure on the rates.



FREIGHT RATES

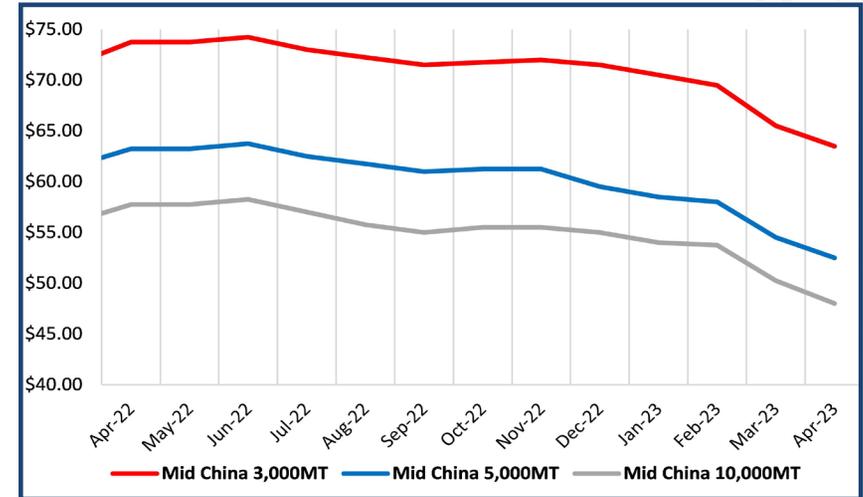
SINGAPORE TO NORTH CHINA



Parcel Size	Mar-23	Apr-23	% Change
3 kt	\$ 58.50	\$ 56.75	-3.08 %
5 kt	\$ 47.50	\$ 46.00	-3.26 %
10 kt	\$ 38.00	\$ 39.25	3.18 %

FREIGHT RATES

SINGAPORE TO MID CHINA



Parcel Size	Mar-23	Apr-23	% Change
3 kt	\$ 65.50	\$ 63.50	-3.15 %
5 kt	\$ 54.50	\$ 52.50	-3.81 %
10 kt	\$ 50.25	\$ 48.00	-4.69 %

MIDDLE-EAST, INDIAN SUBCONTINENT

The Middle East markets saw a soft month overall due to the effects of Ramadan and particularly Eid affecting weeks 16 and 17. A lack of demand in the region and similarly uninspiring adjacent regions in Asia and Europe has led to an overtonnaged market which has put charterers firmly in the driving seat for negotiations. The slowdown in the Chinese economy, of which reliable information is hard to obtain, is causing demand destruction for a range of chemicals and feedstocks and changing trade flows. Persistent inflationary pressures have contributed to the IMF recently downgrading its outlook for global growth, with G7 countries expected to see minimal expansion this year. One only has to look at the oil price to get a gauge of market sentiment – April saw a slide despite OPEC+ announcing wide production cuts of 3.66m bpd equivalent to 3.7% of global demand. China has recalibrated its economic targets downwards while supply chains and Chinese and Western companies adapt to a multi-polar, less integrated global financial and political structure.

The aromatics trade from the Middle East to China has reduced significantly, and we are seeing the development of a new front-haul route for chemicals including acids and caustic soda from Asia into India, as the subcontinental country's economic development gathers pace. This is leading to more

tonnage opening in WCI and compounding the issue of a lack of Middle Eastern demand.

The Westbound tradelane looked to have steady volumes of aromatics fixed to the MED and US. It was also interesting to note that increasingly more Asian shipowners were involved in these fixtures which is not the norm; a result of the soft market in Asia, which has caused the Owners to change up their fleet strategy to keep their ships employed. In April we saw westbound freight rates cross over on the declining curve the equivalent rates at the same point last year which were rising at the time. A wider selection of Owners has changed this tradelane and given much more flexibility to Charterers.

CPP Markets have picked up in April which has led to MRs being deployed in the CPP trad, trimming the excess tonnage available for chemicals. MR positions tightened up in April both in the Middle East and Asia, with rates for CPP X-AG being maintained northwards of USD500,000 for the longest period of 2023 so far, until they started to correct during the slowdown over Eid, which shipowners will hope is not felt for too long into next month.

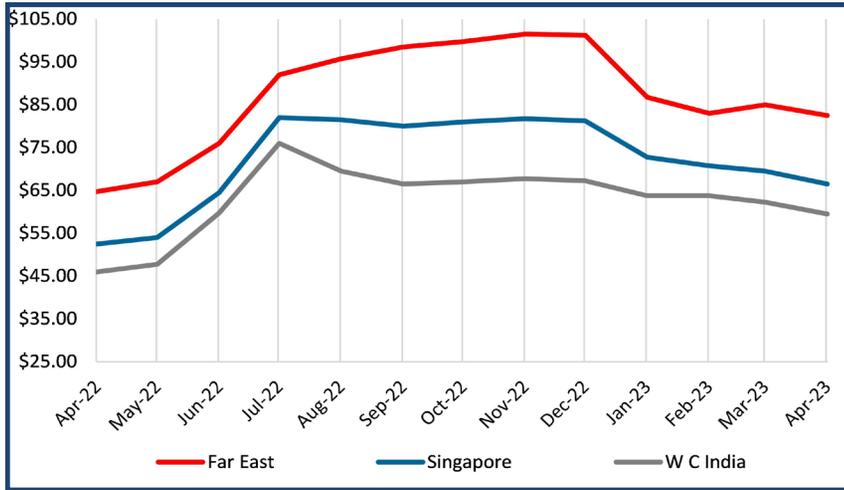
Overall the Middle East chemical tanker market is expected to remain buoyant in the medium to long term given the high amount of production in the region and close to zero effective capacity growth in the global fleet. As we are seeing this year swing tonnage is typically well employed trading more lucrative segments with MRs making \$30-40K per day in 2023 so far which are still healthy returns. Tonne-mile demand continues to calibrate while the war in Ukraine drags on.

Disruption to existing product flows had fuelled expansion of tonne-mile demand throughout last year, reducing the effective supply of chemical tanker vessels and contributing to the extremely bullish market, and we are in the reverse cycle this year. While demand destruction casts a shadow currently, there is a pathway back to growth which creates opportunities for Middle East chemical producers.



FREIGHT RATES

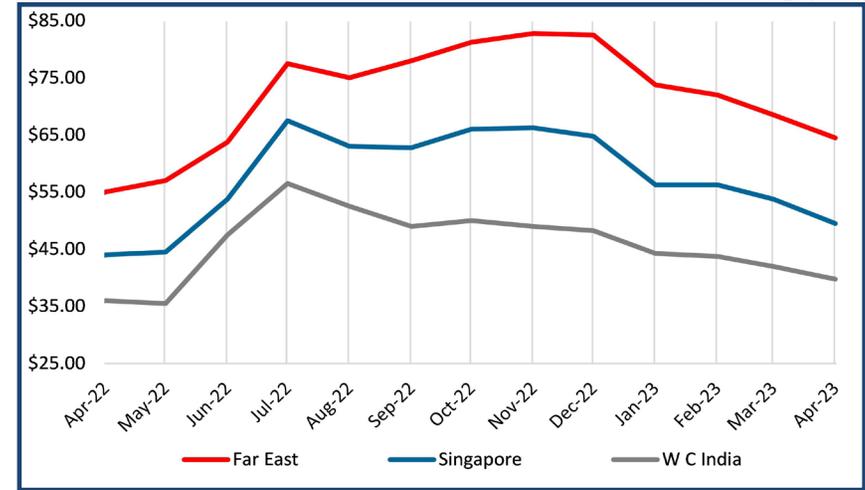
5 KT PARCELS EX MIDDLE EAST



Destination	Mar-23	Apr-23	% Change
Far East	\$ 85.00	\$ 82.50	-3.03 %
Singapore	\$ 69.50	\$ 66.50	-4.51 %
WC India	\$ 62.25	\$ 59.50	-4.62 %

FREIGHT RATES

15 KT PARCELS EX MIDDLE EAST



Destination	Mar-23	Apr-23	% Change
Far East	\$ 68.50	\$ 64.50	-6.20 %
Singapore	\$ 53.75	\$ 49.50	-8.59 %
WC India	\$ 42.00	\$ 39.75	-5.66 %

DOMESTIC MARKET

The domestic market remained soft in April, as waning consumption resulted in muted demand. As a result many producers shuttered their plants or planned for maintenance periods during the lull in April. Subdued domestic demand and limited production yielded an imbalance between the supply of available tonnage and the amount of cargoes in the market. Typically when this phenomena occurs, shipowners whom are licensed for both domestic and foreign trading will seek an arbitrage in the export markets. However, few were reported successful in this endeavour. As a result, vessel space for prompt loading was plentiful with many shipowners still working to finalize their 1H May programs.

The average price of the #0 Diesel oil and low Sulphur IFO 180 in April is 0.39% UP and 3.55% DOWN compared with March MoM. Furthermore, comparing with the start of the month, the #0 Diesel oil and the low Sulphur IFO 180 are UP by 2.58% and 3.67% respectively in the month end. These didn't give support to the freight.

The month of April can be prone to foul weather; however, the weather proved not to be a factor this year.

The prevailing market conditions resulted in sustained downward pressure on freight rates. However, the rates across most tradelanes remained stable as the general perception is that rates cannot fall much lower.

EXPORT MARKET EX MID-CHINA

Demand for exports was stronger than for imports in April, with the FEA to USG tradelane witnessing the most activity. Favorable weather conditions resulted in minimal waiting time and congestion at CJK before entering into Yangtze River; which, increased efficiency but meanwhile weighed down on the freight. At the time of writing, most shipowners across various tradelanes were reportedly working forward into mid-April onwards.

The average price of Marine Fuel 0.5% in Singapore in Apr, 2023 is about USD602pmt, which is 5.1% UP MoM from last month's about USD573pmt. This underpinned the freight somewhat.

Due to the soft IMPORT demand, less vessels came to China. This could decrease the availability of the spaces in this area, but overall there was ample vessel space available across most of the trading lane. In general, freight rates continued their downward trajectory, with shipowners willing to accept willing to accept gradual decreases in effort to avoid a nose dive.



For trading to Korea and Japan, there was an imbalance between vessel space and the amount of cargoes in the market. As a result, freight rates dipped to the lowest levels all year. For 3kt ex Yangtze River to Korea, it could be done at low 30s or even less.

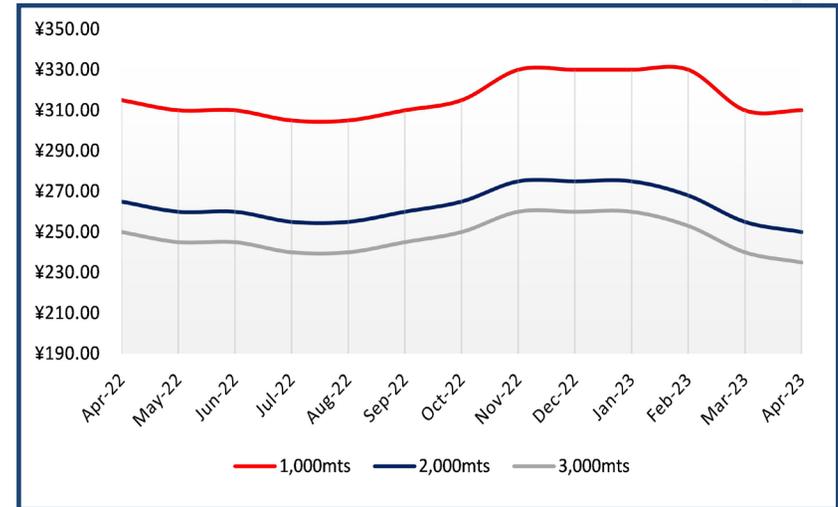
To Southeast Asia, the freight continued to decrease in April but not as significantly when compared to other markets. Due to current conditions, vessels open in Strait areas were more inclined to go to India or the Mid-East. More vessels open in Strait areas, but less in FEA areas. It was more difficult to have a suitable space for a small volume of part cargo.

To WCI, upon the writing time, there were still several vessels open in May 1H in FEA, but difficult to have cargoes. The freight was in the levels of \$70s pmt for 10-15kt.

To USG, the spaces were relatively tight. Upon the writing time, only late-end May SUS spaces left. The freight was firm. Several prompt TS demands came out ex Mid China and Taiwan to meet mother vessel in Korea.

FREIGHT RATES

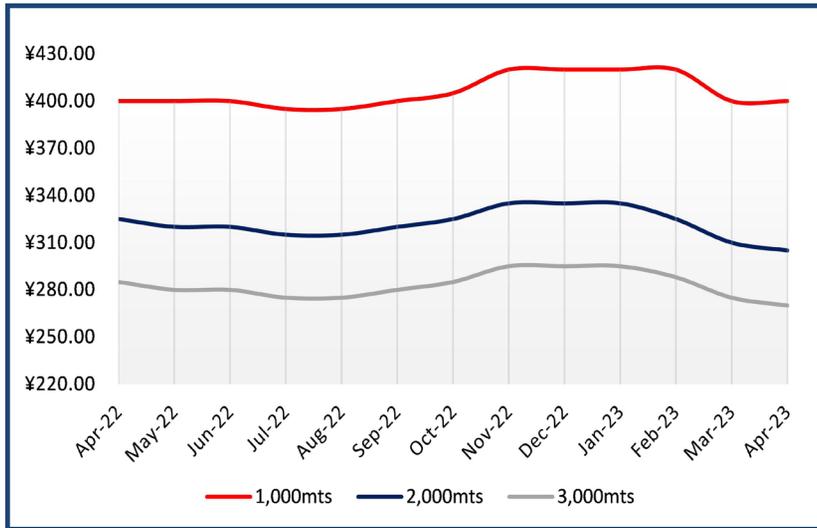
NORTH TO MID CHINA



Parcel Size	Mar-23	Apr-23	% Change
1 kt	\$ 310.00	\$ 310.00	0.0 %
2 kt	\$ 255.00	\$ 250.00	-2.0 %
3 kt	\$ 240.00	\$ 235.00	-2.1 %

FREIGHT RATES

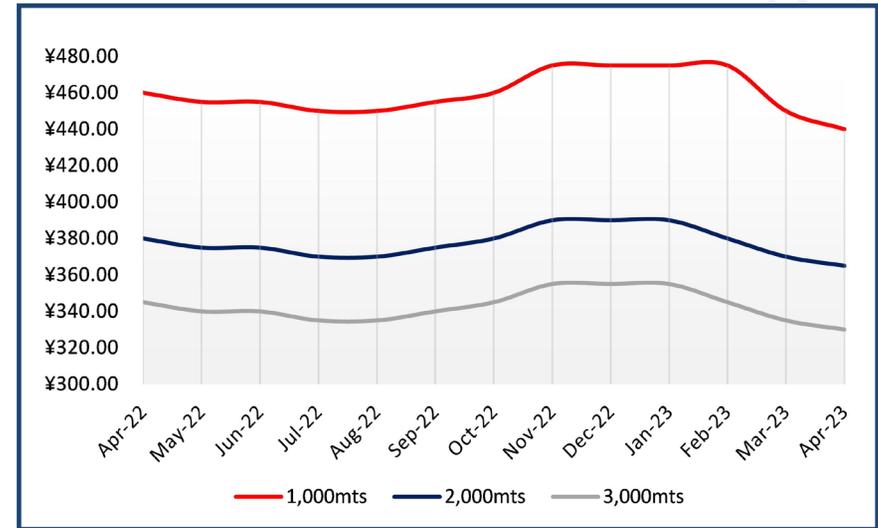
MID TO SOUTH CHINA



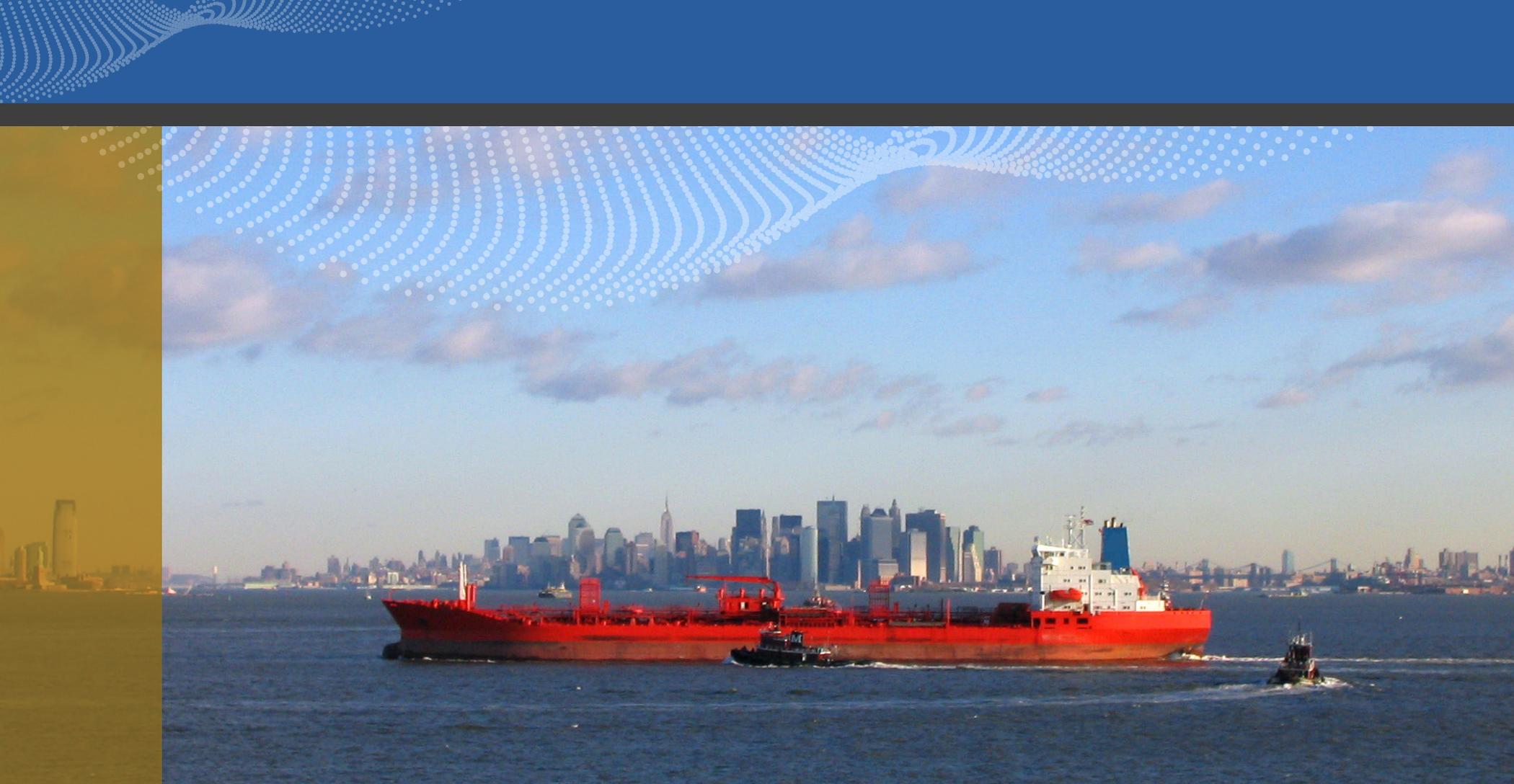
Parcel Size	Mar-23	Apr-23	% Change
1 kt	\$ 400.00	\$ 400.00	0.0 %
2 kt	\$ 310.00	\$ 305.00	-1.6 %
3 kt	\$ 275.00	\$ 270.00	-1.8 %

FREIGHT RATES

NORTH TO SOUTH CHINA



Parcel Size	Mar-23	Apr-23	% Change
1 kt	\$ 450.00	\$ 440.00	-2.2 %
2 kt	\$ 370.00	\$ 365.00	-1.4 %
3 kt	\$ 335.00	\$ 330.00	-1.5 %



**VEGOIL
MOLASSES
FERTILIZER**

CPP | UAN | MOLASSES | TALLOW | PALM OIL



VMF

The overall soybean oil export volumes from Brazil and Argentina in April exceeded the 800K mark to about 850,000mts for the month, about 100K more than last month. This increase put the volumes back in line with most months of 2022 where 700-800K per month was more of the “norm”. One thing that has not helped 2023 overall are the water levels which have been low in Argentina once again (below the 30 foot level) which means that cargoes larger than 25-30,000mts size cannot be loaded there on MR's due to the limited draft. The last five months of 2022 saw some lofty volumes exported however in the first four months of 2023 the competition from competing palm oils and Black Sea sunflower oil has taken its toll. About 75% of the overall April export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There was only one new vegoil parcel fixed towards China and Korea in April which is only about the third fixture noted to China in 2023. The balance of this month's export volumes moved mainly to the Caribbean and the West Coast of South America with the Mediterranean being relatively quiet due to Ramadan.

The April Argentina export volumes of SME (Soy Methyl Ester or FAME: Fatty Acid Methyl Ester also known as biodiesel) were on the lower side also but there were at least a couple of shipments of 25-30,000mts size from Argentina to the Huelva-ARA range. The biodiesel exports have been on the lower side since November of 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). The Ukraine situation had bolstered fuel prices which pushed up biodiesel demand however oil and other fuels (including LSFO) have been coming off in the past couple of months. One other note about soybean oil prices in Argentina and Brazil is that they fell in early 2023 by as much as 20-30% in only one month's time to the \$988 USD per ton level. However, the prices seem to be easing their way upwards again and they are just over \$1,000USD for both Argent and Brazil at this time.

In April the freight rates for vegoil from South America to most destinations saw a modest decrease the third month in a row as the clean petroleum market started to weaken in the Atlantic basin. March and April were two of the first two months to see lower CPP rates since the attacks on Ukraine commenced in February of 2022. The clean petroleum market in the Atlantic Basin has the largest influence on the vegoil rates ex South America and definitely determines how many ships will land on the east coast of South America. Although the overall monthly export volumes increased in April for vegoil there more than enough vessels available in the area to cover all of the cargoes.

The April freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the \$63-64pmt range. This was a drop of about \$1-2 USD/ton in only a month's time. The water levels in Argentina were improving in December however so far in 2023 they have seen further reductions. A vessel will have to load in both Argentina and Brazil in order to get a volume close to 40,000mts on board. The freight rate on 40,000mts vegoil fixed this month from Argentina and Brazil to China was reportedly at the \$78 USD per ton level which



VEGOIL, MOLASSES, FERTILIZER

is a \$1USD/ton drop since March. In regards to the Mediterranean in March the last done fixture for 25,000mts of vegoil from Argentina to Egypt paid about \$65 USD per ton. There was little to no activity on this route in April due to Ramadan. There was at least 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 \$76 USD per ton level which is down about 2.00USD/per ton compared to March. The reported freight levels on 25-30,000mts of FAME from Argentina to ARA or Huelva has also decreased a fair amount falling from the low/mid \$50's USD per ton to about the mid to high \$40's USD per ton depending on the volume.

Vegoil Rates	Feb-23	Mar-23	Apr-23	% Change
E.C.S.A./China (40K)	85	79	78	-1.27 %
E.C.S.A./W.C.India (40K)	72	62	63	1.61 %
E.C.S.A./MED (25-30K)	72	65	64	-1.54 %
E.C.S.A./W.C.S.A.(15-18K)	80	78	76	-2.56 %

CPP

The Atlantic basin CPP "TC2" westbound market (37,000mts clean petroleum from Europe to the U.S.) was considered strong for the past 12 months and there were only a couple of months where the levels fell below World Scale 200 for a short time. April is the first month where this market took a nosedive and it has gone as low as World Scale 150 by late April. This is a far cry from the late March levels of WS 280 when MR's had a daily time-charter equivalent of about \$43,600USD per day. Worldscale 150 has reduced the daily time-charter equivalents to as low as \$25,000USD per day. With Russia's attacks on Ukraine having subsided in recent weeks, and the lack of strong fuel demand on the U.S. East Coast, the overall activity in the TC2 market has slowed and rates have been eroding. The winter season on the U.S. East Coast failed to really pack a "punch" and with fuel of all types being readily available, prices for all types of petroleum including

natural gas have been falling. The shipowners are happy to see bunker prices go down below \$600USD a ton however they would rather see some trading activity pick up before the market loses any more steam. There were reports that strike activity in France may cause some bottlenecks however the threat of this has diminished and with it much of the transatlantic market momentum.

The U.S. Gulf to Med or Continent-UK clean petroleum rates for 38,000mts of clean petroleum (also called the "TC14" eastbound market) has been on a roller coaster ride so far in 2023. This route lost about 100 World Scale points in January falling to as low as 77.5 World Scale. Then by mid-February the levels had risen to as high as 190 World Scale. The levels finished out February at the 130 World Scale level. The past two months in a row the levels have seen some volatility however they have seldom gone much higher than World Scale 110 and by late April the levels are actually approaching WS 100 and falling. TC 14 very much depends on U.S. exports remaining strong and they have been lackluster in the past two months. There has been an abundance of MR's ending up in the U.S. East Coast through U.S. Gulf range as well as in the Caribbean so some of these ships have had to start ballasting back to Europe in order to find their next CPP cargo.

The Caribbean to U.S. East Coast clean petroleum market (also called the "Upcoast Market" or "TC3") for 38,000mts clean petroleum followed the same pattern as the TC-2 market rising up to very strong levels mid-February before starting to fall off again in the last week of Feb. The rates started at 125 World Scale and rose to as high as 270-280 by mid-February. In the last week of the month these rates fell to World Scale 200. In March the rates fell a small amount to World Scale 190 and April saw some a more substantial reduction to about World Scale 155 as of late April. This market is known for its volatility as the ships who participate in it

VEGOIL, MOLASSES, FERTILIZER

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. There were more ships around in April than there were cargoes so this ended up weakening the market. There were about three UAN cargoes fixed from Trinidad to go back towards Europe which helped to remove a few ships in the area. The Caribbean CPP export cargoes are relatively random in nature and are mainly coming from refineries in Columbia and a few located in the Dutch Antilles and other island nations in the Caribbean. The UAN and Methanol exports from Trinidad also help to move some of the additional ships out of the region. Proman has usually had 1-2 spot UAN exports from Point Lisas going to the U.S. East Coast or U.S. West Coast which has also helped to remove some of the available vessel tonnage in the area.

UAN

The UAN shipping market in April saw continued activity on shipments from Europe to the U.S. however most of this volume was from Sillamae or Novorosysk to the U.S. East Coast. There were two cargoes of 40,000mts UAN for Acron from Sillamae with one going to the U.S. East Coast and one headed to Corpus Christi. The cargo ex Novorosysk was the typical 33,000mts UAN size (due to draft limitations) and it had discharge options for the U.S. East Coast for account Eurochem. Champion Tankers fixed all three of these spot liftings. The rates were not reported for these fixtures. Proman was busy with some spot UAN fixtures of their own from Point Lisas which included 18,000mts UAN to Montreal and Hamilton (Ontario) as well as two shipments of 38,000mts UAN each which discharged at 3-4 ports in the Mediterranean. Yara continues to ship cargoes of 38,000mts size consisting of UAN and Calcium Nitrate solution from 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, Sillamae, and Novorosysk.

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 premiums associated with loading ex Sillamae. These UAN freight rates ex Baltic usually reflect the clean petroleum freight rates in the TC2 market. Since the clean market did see a reduction in April we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$36pmt based on the current TC-2 rates. The freight rate assessment from Novorosysk to the U.S. East Coast for 33,000mts UAN is \$75pmt however this number could move upwards quickly if the War in Ukraine becomes very active in the Black Sea region.

UAN Freight Rates 30-33K	Feb-23	Mar-23	Apr-23	% Change
Baltic/USEC-USG	37	38	36	-5.6 %
Black Sea/USEC-USG	75	77	75	-2.6 %

MOLASSES

The molasses shipping market in the Americas was relatively quiet during late 2022 however the first four months of 2023 have seen a decent amount of activity. The Chem Sirius fixed 18,000mts molasses from Belize to go to Houston in April load dates for Cremer with no rate reported. The MTM New Orleans fixed a large cargo of 26,000mts molasses from Acajutla & San Jose to go to Stockton also for loading in April dates for account EDF Mann. EDF also fixed the Owl 6 of Sokana for 11,500mts of molasses which was for loading at Coatzacoalcos. This cargo was for discharge at San Juan, Puerto Rico. In regards to some cargoes for May loading, EDF has been working on 12,000mts from Puerto Cortes to go to Baltimore for loading in the second half of May. Peter Cremer has been quoting 6,000mts molasses to load at Big Creek for discharge at Houston in mid-May load dates. EDF was working on another slug on the West Coast for loading at Acajutla and San Jose to go to Stockton. This time it was 15-20,000mts molasses for loading in mid-May.

EDF was also working on 7-8,000mts molasses from La Romana to go to St. Vincent and Georgetown in May loading dates.

TALLOW

The market for yellow grease (YG) and used cooking oil (UCO) from the East Coast U.S. to Europe was relatively quiet again in April. Generally, we used to see 1-2 requirements per month quoted in the market yielding at least one fixture reported in this direction per month. However, as of late it appears that there either fewer requirements or fewer are being openly quoted and thus being worked off market directly with owners, as no fixtures were reported concluded for April loading. However, we have heard if a significant amount of UCO, UCOME, and Biodiesel fixed from mainly Asia for discharge in North West Europe and the Mediterranean.

The U.S. Gulf to the Caribs market has remained fairly quiet through. However, one notable report indicates that a 1,000mts parcel of Yellow Grease was being quoted in the market loading from Jacksonville for discharge in Rio Haina.

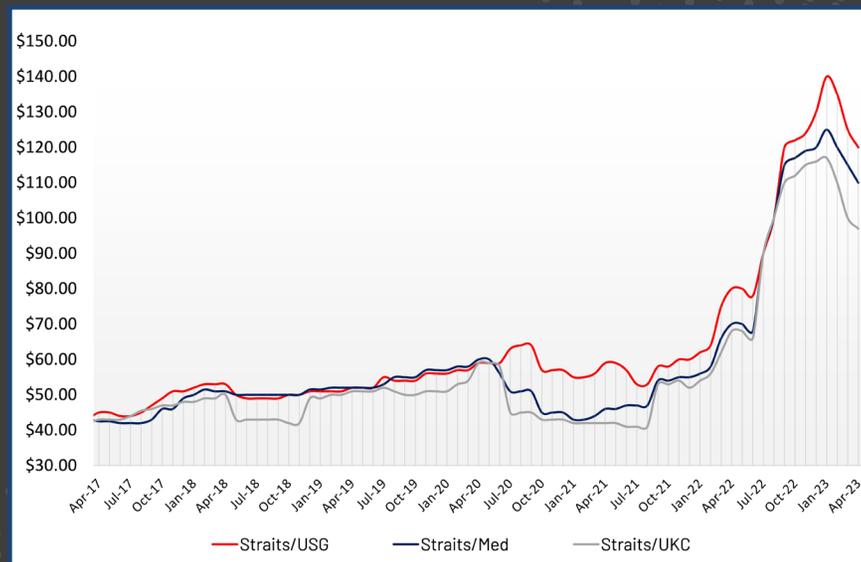
Yet again, there was not much to report in the way of exports from U.S. West Coast – Vancouver range to the Far East or West Coast Central America this month. Rumors indicate that this business is still being done however, likely direct with owners with details hard to substantiate.

PALM OIL

Palm Oil markets ex SE Asia continued to slide from March into April. This was somewhat expected due to the month long Ramadan celebrations which typically results in waning consumption. However this month was further perplexed by the significant price gap between Palm Oil and rival soft oils. As a result, exports were reported down ~18% from March levels. Meanwhile, futures prices were weighed down by the weak export reports and consequently subject to downturns. As a result, the benchmark palm oil contract for July delivery on the Bursa Malaysia Derivatives Exchange slid 22 ringgit, or 0.61%, to 3,613 ringgit.

Looking ahead, aside from the anticipated seasonal impacts and regional market disruptions market sentiments appear cautiously optimistic in the near term provided pricing will permit buyers to replenish their inventories. However, the Indonesian government's decision to lower the mandatory domestic sales threshold for palm oil producers to 300,000 tonnes a month starting in May could alter the fundamentals enough to change trajectory.

PALM OIL 30-40KT EX SE ASIA





GAS

LPG | CHEMICAL GAS | ANHYDROUS AMMONIA



VLGC - WEST

The VLGC market rebounded in April after finding the floor late March. The drop off in March allowed for freight rates to align with the arb and Charterers acted accordingly with a flurry of fixing activity. This activity quickly swept up open positions. The disappearing position list, combined with building wait times at the Panama Canal, caused freight rates to soar back up. During the first decade of April, freight rates surged from sub \$100 up to \$113.29 basis Houston/Chiba and \$69.80 basis Houston/Flushing.

The upswing momentum continued on into the second decade on the back of market players returning to their desks with a spring in their step after the Easter holiday. Activity was further supported by a widening arb as a result of the EIA announcing a buildup of inventory in the U.S. Freight rates continued to surge with a week-on-week increase of over \$15 pmt, ending the decade at \$129.00 basis Houston/Chiba and \$75.80 basis Houston/Flushing.

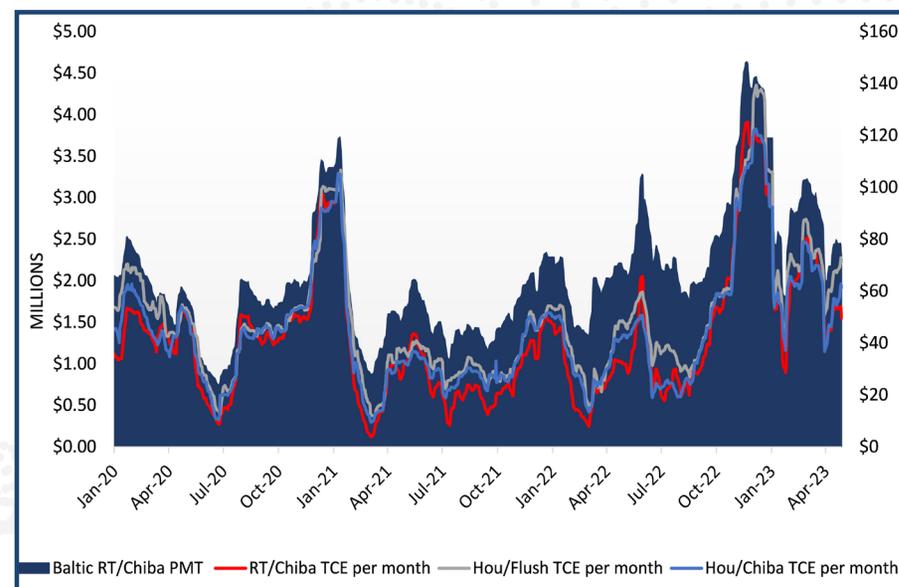
Moving into the third decade, we saw the market dip briefly due to a seemingly unworkable arb preventing fixtures from being concluded. However, it wasn't long before the market sprung back. At the time of writing, we're seeing last done freight rates being concluded at mid \$130s basis Houston/Chiba and high \$70s basis Houston/Flushing. Currently we only see one open vessel towards the end of May and the fixing window has moved into the first half June with a tight position list.

Moving forward, Owners are bullish in the short term as Chinese demand is expected to surge due to recovering commercial and residential consumption.

Furthermore, due to OPEC+ production caps, the arb from the US Gulf is expected to widen. Expect to see more vessels looking to make the long ballast to the West as less cargos will be available in the East. These market factors, combined with long waits at the Panama Canal, suggest Owners may be looking to negotiate for higher rates moving into May.

In other news, the construction of a large scale LPG export terminal on the West Coast of Canada was recently announced. Because of a significantly shorter voyage as well as no uncertainty at the Panama Canal - Western Canada has a geographic advantage for the export of LPG into Northeast Asia, where demand for LPG is rapidly growing. It will be interesting to watch how this project develops.

TCE EARNINGS/BALTIC SPOT RATES



VLGC - EAST

The VLGC market in the East took a back seat this month, riding both the ebbs and flows of the West. However, we did see healthy activity, and a flurry of fixtures early in the month which thinned out the position list and helped support a raise of freight rates to \$69.71 basis Ras Tanura/Chiba. Thus giving Owners some momentum and optimism despite uncertainty about how the recently announced OPEC+ cuts would impact LPG exports in the East.

Moving into the second decade, freight rates rose to the mid-high \$70s basis Ras Tanura/Chiba as a result of steady activity and the support of a strong freight market in the West. Owners looked to put an "8" in front of those numbers but activity slowed down towards the end of the decade resulting in freight rates stabilizing at \$78.07 basis Ras Tanura/Chiba.

Coming into the third decade, activity remained healthy with multiple cargoes being fixed for the first half of May, and rates climbed slightly with as a result. However, the market met some resistance on the upside, partly due to a brief softening of freight in the West. And now at the time of writing, activity in the East has dampened and freight rates moved sideways with last done fixtures being concluded at high \$70s basis Ras Tanura/Chiba. The premiums that the East had recently been enjoying disappeared as vessel earnings in the West have caught up. The position list is currently plump with the fixing window second half May. But expect to see Owners sending more of their ships towards the West in the upcoming months as response to OPEC+ cuts. Moving forward, expect to see the market in the East slightly soften but nonetheless remain relatively stable with support from a firming market in the West.

LGC

The LGC market, which is typically tight, was no different this past month - with very few open positions all month. Most vessels are tied up in Time Charters along with a few trading in the Ammonia market. The end of the month did see activity outside of the US, keeping the position list non-existent. The LGC market historically correlates directly with the VLGC market, which has been firming and is expected to perform. Given the lack of available tonnage and the strong VLGC market, we don't foresee any changes in this market in the short term.

VLGC & LGC 12 MONTH T/C INDICATOR



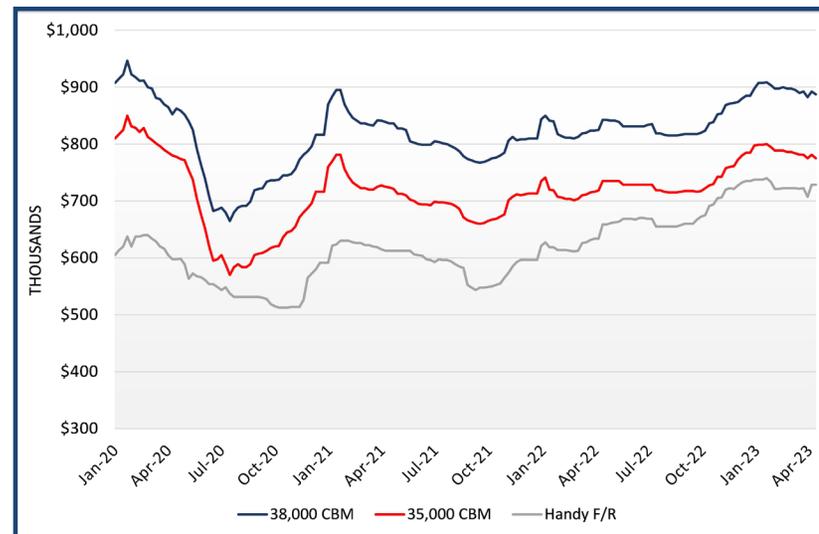
MID SIZE

The Midsize market may have steamed full ahead into murky waters this month. Recent tonnage availability due to lack of activity has caused murmurs that the bullish run may have lost its steam in a market that has been historically tight in tonnage. Additionally, two newbuilds are due to come open ex-yard this summer which will help further alleviate market. However, despite a momentary loss in momentum, rates remain relatively high and are providing vessels with healthy earnings. We fully expect this market to continue to perform.

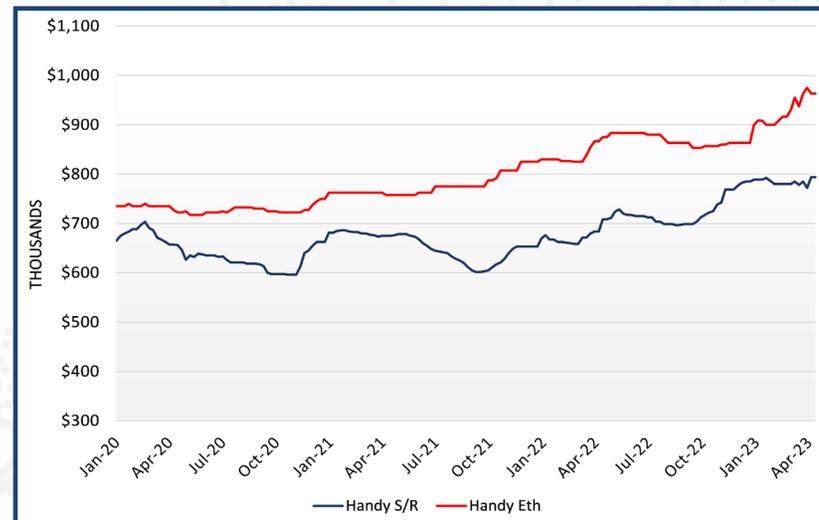
HANDY

The Handy Sized market was slow towards the first half of April with little activity to report. After recovering from the Easter bunny visit, ENI covered a spot cargo of LPG in the Med with load dates late April. Second half April saw the market bloom with activity spread across LPG, Petchems, Ammonia, and Ethane - helping give Owners a spring in their step and thin out any available tonnage. Furthermore, the Ammonia market, which may have found its floor in recent weeks, has now stabilized. As a result, we likely won't see as many ships switching into the LPG trade from Ammonia. Moving forward, the demand for LPG, Petchems, and Ethane is expected to remain high in the coming month. Thus, we expect the Handy market to remain strong and the position list to remain small.

MIDSIZE FULLY REF T/C INDICATOR



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



CHEMICAL GASES

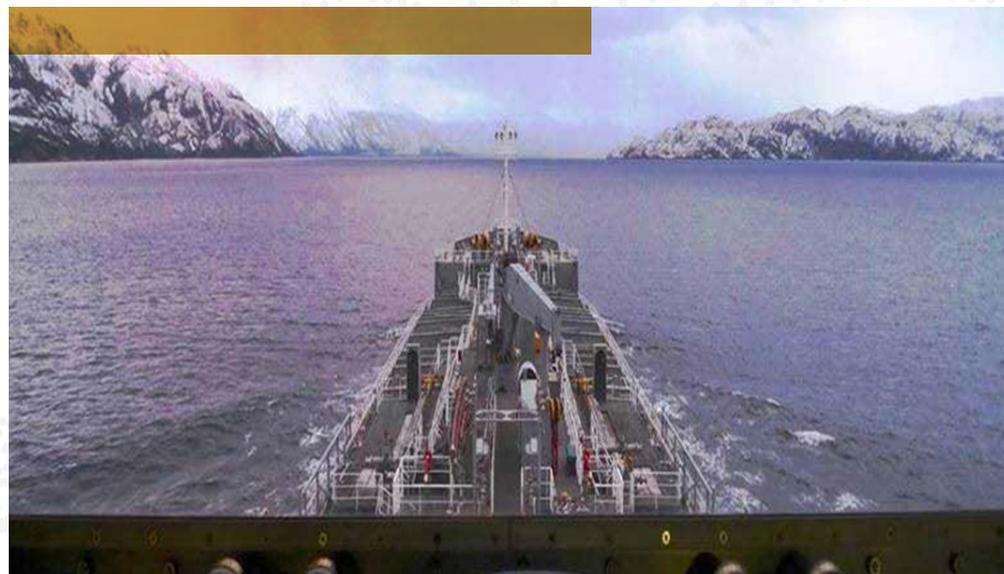
In April, there was a noticeable step back in the petrochemical gas market. Our data shows that trading volumes have decreased by 27% compared to the previous month. Although the volume of ethylene traded remained roughly the same, butadiene and propylene volumes dropped to almost half of March's quantities.

Despite lower demand and increased local production in Asia leading to price drops in the East, the C2 market from the US remains steady. Houston exports for April have exceeded 100kt, slightly higher than March's exports. As May positions were almost sold out at the start of the month, there was only a limited number of positions remaining, one of which the Electra, was fixed and failed a couple of times. However, towards the end of the month, the Electra is believed to have been fixed to Marubeni for the late May cargo to Asia. While pricing remains uncertain, the risk of not securing shipping coverage continues to drive strong forward fixing. As a result, June cargoes were already being discussed in early April, with several already fixed before the end of the month. Ethane from the US remains active on the spot market, with two fixtures, one from the USG and the other from Marcus Hook. Strong ethane arbs are driven by the availability of cheap ethane from the US.

In the East, Pengerang and Rabigh were both actively involved in tender business throughout the month. Regarding Pengerang, we have recorded three tenders awarded in March and two more awarded thus far in May. In addition, Rabigh had two tenders awarded for mid and late-April, and there were two more tenders in May that were not yet confirmed at the time of writing. Despite lower volumes compared to previous months, there is still a healthy level of fixing and inquiry taking place in the East.

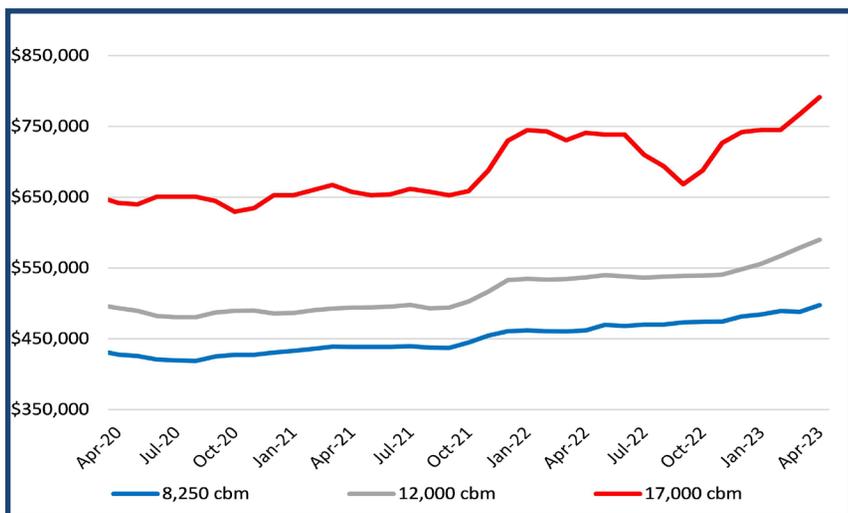
This month, the propylene market was relatively slow, and despite some interest in exporting propylene from Europe, finding buying interest proved difficult. Apart from some smaller regional cargoes and the usual cargo to Egypt, there was not much activity to report. Volumes dropped significantly to 17.9kt from 41kt in March.

There was a decent amount of inquiry in the C4 market throughout the month from both ARA and the USG, with a couple of trans-Atlantic cargoes, one in April and one in May. Discussions also took place regarding cargoes to the East from ARA and Houston, with at least one cargo getting fixed to Asia from Europe. Later in the month, the usual Brazilian tons were also present in the market, although at the time of writing, nothing had been confirmed.



ETHYLENE CARRIERS

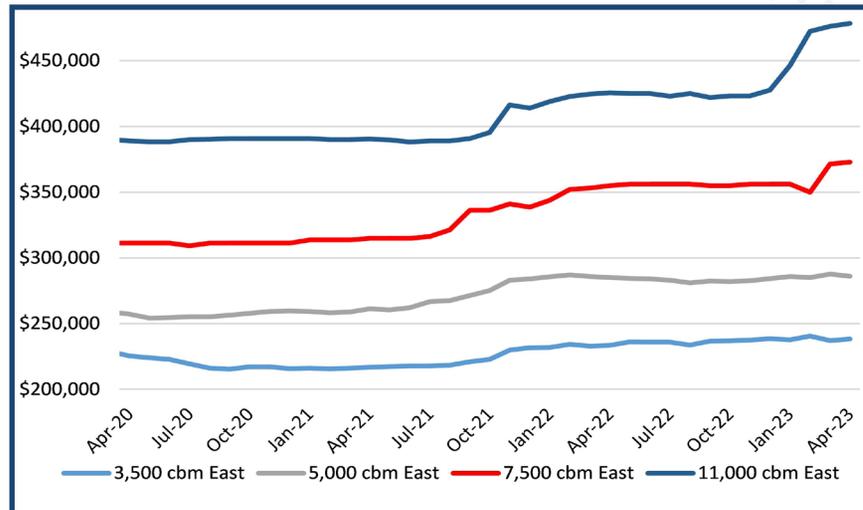
ETH 12 MONTH T/C INDICATOR



Vessel Size	Mar-23	Apr-23	% Change
17,000 cbm	\$ 767,875	\$ 791,375	2.97 %
12,000 cbm	\$ 565,000	\$ 537,500	-5.12 %
8,250 cbm	\$ 482,500	\$ 485,000	0.52 %

PRESSURIZED GAS CARRIERS (EAST OF SUEZ)

LPG 12 MONTH T/C INDICATOR



Vessel Size	Mar-23	Apr-23	% Change
11,000 cbm	\$ 476,250	\$ 478,500	0.47 %
7,500 cbm	\$ 371,500	\$ 372,875	0.37 %
5,000 cbm	\$ 287,750	\$ 286,000	-0.61 %
3,500 cbm	\$ 242,500	\$ 235,000	-3.19 %

ANHYDROUS AMMONIA

The Global ammonia market dropped for the sixth consecutive month due to excessive supply in all regions. Prices dropped \$55/ton in most of the major supply hubs as suppliers tried to stimulate demand. Global volumes bounced back measurably compared to previous months and many in the market view this last adjustment as the price floor. Buyers continued to push for lower pricing and were successful for most regions but the general perception is that the market has bottomed out and will move up in May.

Exports from the Black Sea and Baltic did not resume but indexed pricing dropped to \$305 fob and \$265 fob respectively. No spot fixtures were reported out of Algeria but exports increased from 94,000t in March to 112,000t in April. Exports from Egypt increased dramatically from two handy size vessels per month to 80,000 mts. No spot transactions were reported for this supply hub during the period. Middle East exports totaled 314,000t for the month, down slightly from March levels. Prices were reported in the \$255 fob range for spot cargoes and \$265 fob for contract liftings.

Exports from Indonesia totaled 177,000t while prices were assessed in the \$320 - \$325 fob range. Exports from Trinidad totaled 314,000t, down slightly from March levels, while prices dropped \$55/t and settled at \$330 fob.

Overall, trading volume increased in April, despite the downward correction for price levels, and the general perception in the market is that volumes will continue to increase in May and prices will rebound slightly.



FIXTURES

CHEMICAL | GAS | PERIOD



FIXTURES – CHEMICAL

CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Ivory Ray	5,000	Acetic Acid	Jingjiang	Antwerp	04/25/2023	05/05/2023	RNR
CNR	MTM Southport	2,600	Acetic Acid	Taizhou	Rotterdam	04/25/2023	05/05/2023	RNR
CNR	Atlantis Araceli	5,000	Benzene	Huelva	Aveiro	04/26/2023	05/06/2023	RNR
CNR	Chemical Traveller	3,100	Benzene	Haifa	Tarragona	04/25/2023	05/05/2023	RNR
CNR	Emiralp	5,000	Benzene	Tarragona	Le Havre	04/26/2023	05/06/2023	RNR
CNR	Med Nordic	5,000	Benzene	Algeciras	Tarragona	04/25/2023	05/05/2023	RNR
CNR	Stena Pro Patria	12,000	Benzene	Daesan	Houston	04/26/2023	05/06/2023	RNR
CNR	Chemroad Quest	25,000	Biofuel Feedstocks	China	ARA	04/25/2023	05/05/2023	140.00
CNR	GW Fortune	38,000	Biofuel Feedstocks & PME	Port Kelang	ARA	04/26/2023	05/06/2023	RNR
CNR	Wisby Pacific	40,000	Biofuel Feedstocks	China	ARA	04/25/2023	05/05/2023	112.50
Cargill	Rhapsody	15,000	Canola Oil	Vancouver	Grays Harbor	04/25/2023	05/05/2023	RNR
CNR	Avenca	40,000	Caustic Soda	Corpus Christi	Gladstone	04/25/2023	05/05/2023	RNR
CNR	Bomar Mercury	6,000	Caustic Soda	Lavera	Barcelona	04/25/2023	05/05/2023	RNR
CNR	Cansu Y	3,000	Caustic Soda	Tarragona	Seville	04/25/2023	05/05/2023	RNR
CNR	Charlotte Essberger	5,000	Caustic Soda	Tarragona	Aveiro	04/25/2023	05/05/2023	RNR
CNR	Eviapetrol V	3,000	Caustic Soda	Tarragona	Seville	04/25/2023	05/05/2023	RNR
Tricon	Fairchem Edge	10,000	Caustic Soda	WC India	Durban	04/25/2023	05/05/2023	90.00
CNR	Stolt Fulmar	4,000	Caustic Soda	Stade	Bilbao	04/25/2023	05/05/2023	RNR
Count	SC Draco	3,000	Cyclohexane	USG	Antwerp	04/25/2023	05/05/2023	75.00
CNR	Andrea D	5,000	EDC	Antwerp	Barcelona	04/25/2023	05/05/2023	RNR
CNR	Liesel Essberger	3,000	EDC	Stade	Barcelona	04/25/2023	05/05/2023	RNR
CNR	Greenwich Park	5,000	Ethanol	Karachi	Valencia	04/25/2023	05/05/2023	RNR
KC&A	Maritime Gisela	30,000	Ethanol	USG	Far East	04/25/2023	05/05/2023	RNR
CNR	Chemical Fighter	3,000	KOH	New Orleans	Motril	04/25/2023	05/05/2023	RNR
CNR	Chemical Enterprise	2,800	MDI	Tarragona	Houston	04/25/2023	05/05/2023	RNR

FIXTURES – CHEMICAL

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Sino Coast	Bow Star	10,000	MEG	USG	China	04/25/2023	05/05/2023	79.00
Tricon	Bow Star	20,000	MEG	USG	China	04/25/2023	05/05/2023	69.00
Tricon	Bow Summer	4,000	MEG	USG	ARA	04/25/2023	05/05/2023	90.00
CNR	Maritime Gisela	12,000	MEG	Point Comfort	Yangtze River	04/25/2023	05/05/2023	RNR
CNR	NCC Nasma	7,000	MEG	Al Jubail	Barcelona	04/25/2023	05/05/2023	RNR
CNR	NCC Reem	5,200	MEG	Al Jubail	Barcelona	04/25/2023	05/05/2023	RNR
CNR	Solar Sally	18,000	MEG	Al Jubail	Yangtze River	04/25/2023	05/05/2023	RNR
CNR	Stolt Stream	3,000	MEG	Lake Charles	Tarragona	04/25/2023	05/05/2023	RNR
CNR	Buccoo Reef	27,000	Methanol	Point Lisas	Med	04/25/2023	05/05/2023	RNR
OMC	Fairchem Sword	17,500	Methanol	Sohar	WC India	04/25/2023	05/05/2023	50.00
CNR	Isla De Bioko	37,000	Methanol	Punta Europa	Med	04/26/2023	05/06/2023	RNR
CNR	Pico Basile	37,000	Methanol	Malabo	Med	04/25/2023	05/05/2023	RNR
CNR	SHELL TBN	20,000	Methanol	Beaumont	Rotterdam	04/25/2023	05/05/2023	55.00
CNR	Solar Karen	38,000	Methanol	Point Lisas	Yangtze River	04/25/2023	05/05/2023	RNR
CNR	Zheng He1	17,000	Methanol	Jose	Turkey	04/26/2023	05/06/2023	RNR
Cremer	Chem Sirius	18,000	Molasses	Belize	Houston	04/25/2023	05/05/2023	RNR
EDF Mann	MTM New Orleans	26,000	Molasses	Acajutla	Stockton	04/25/2023	05/05/2023	RNR
EDF Mann	Owl 6	11,500	Molasses	Coatzacoalcos	San Juan	04/25/2023	05/05/2023	RNR
CNR	Chem Hero	14,000	MTBE	Rotterdam	Barcelona	04/26/2023	05/06/2023	RNR
CNR	Stolt Breland	13,500	MTBE	Rotterdam	Barcelona	04/25/2023	05/05/2023	RNR
CNR	Wisco Adventure	35,000	MTBE	Al Jubail	ARA	04/25/2023	05/05/2023	74.00
CNR	Bow Compass	4,000	Normal Paraffin	Algeciras	Brazil	04/25/2023	05/05/2023	RNR
CNR	Southern Xantis	6,000	Normal Paraffin	Algeciras	Brazil	04/26/2023	05/06/2023	RNR
CNR	Bochem Brussels	18,000	Paraxylene	Sikka	Sines	04/25/2023	05/05/2023	88.00
CNR	Bow Trident	7,500	Paraxylene	Rabigh	Algeciras	04/25/2023	05/05/2023	RNR

FIXTURES – CHEMICAL

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Ding Heng 39	15,000	Paraxylene	Sikka	Houston	04/26/2023	05/06/2023	120.00
CNR	Oriental Lotus	6,000	Paraxylene	Haifa	Algeciras	04/25/2023	05/05/2023	RNR
CNR	Hansa Sealeader	37,000	Renewable Diesel	Singapore	Long Beach	04/26/2023	05/06/2023	RNR
CNR	Hafnia Ammolite	25,000	Renewable Feedstocks	USG	Singapore	04/25/2023	05/05/2023	RNR
DGD	Sagami	28,000	Renewable Feedstocks	Far East	New Orleans	04/25/2023	05/05/2023	RNR
CNR	Takao Galaxy	1,000	Safflower Oil	Richmond	Yokohama	04/25/2023	05/05/2023	RNR
CNR	Luca levoli	4,500	Styrene	Tarragona	Perama	04/25/2023	05/05/2023	RNR
Count	SC Draco	15,000	Styrene	USG	Rotterdam	04/25/2023	05/05/2023	75.00
CNR	Eva Hong Kong	19,000	Sulfuric Acid	Huelva	Tampa	04/25/2023	05/05/2023	RNR
CNR	Fairchem Endurance	19,000	Sulfuric Acid	Huelva	Mejillones del Sur	04/25/2023	05/05/2023	RNR
CNR	JBU Sapphire	18,500	Sulfuric Acid	Baltic	Mejillones del Sur	04/25/2023	05/05/2023	RNR
CNR	Lilac Ray	18,500	Sulfuric Acid	Huelva	Argentina	04/25/2023	05/05/2023	RNR
CNR	Bow Spring	1,500	Toluene	Algeciras	Durban	04/25/2023	05/05/2023	RNR
Harvester	Champion Contest	33,000	UAN	Novorossiyk	USEC	04/25/2023	05/05/2023	RNR
CF Industries	Eurotrader	37,000	UAN	Donaldsonville	Ghent	04/26/2023	05/06/2023	RNR
Acron	Champion Pomer	40,000	UAN	Sillamae	USEC	04/25/2023	05/05/2023	RNR
Acron	Johnny Ranger	40,000	UAN	Sillamae	Corpus Christi	04/25/2023	05/05/2023	RNR
CNR	RF Marina	18,000	UAN	Point Lisas	Three Rivers	04/25/2023	05/05/2023	RNR
Proman	Torm Thor	38,000	UAN	Point Lisas	Med	04/26/2023	05/05/2023	RNR
Proman	Yaca	38,000	UAN	Point Lisas	Ghent	04/26/2023	05/05/2023	RNR
CNR	Chemstar Sapphire	18,500	Used Cooking Oil	China	New Orleans	04/25/2023	05/05/2023	193.00
Kuraray	Bow Summer	4,000	VAM	USG	ARA	04/25/2023	05/05/2023	98.00
CNR	Largo Energy	40,000	Vegoil	Argentina	Chittagong	04/25/2023	05/05/2023	RNR
CNR	MTM Mississippi	41,000	Vegoil	Argentina	WC India	04/25/2023	05/05/2023	64.00
CNR	NCC Amal	41,000	Vegoil	Argentina	WC India	04/25/2023	05/05/2023	64.00

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Pacific Blue	38,000	Vegoil	Argentina	WC India	04/25/2023	05/05/2023	RNR
CNR	Pacific Sentinel	40,000	Vegoil	Argentina	EC India	04/25/2023	05/05/2023	RNR
CNR	PS Dream	39,000	Vegoil	Argentina	China	04/25/2023	05/05/2023	83.00
CNR	Seaways Nantucket	41,000	Vegoil	Argentina	WC India	04/26/2023	05/06/2023	RNR
CNR	Stena Immaculate	40,000	Vegoil	Argentina	WC India	04/25/2023	05/05/2023	65.00
CNR	Stena Imperator	40,000	Vegoil	Argentina	WC India	04/25/2023	05/05/2023	64.50
CNR	STI Ville	40,000	Vegoil	Argentina	WC India	04/25/2023	05/05/2023	64.00
CNR	Targale	39,000	Vegoil	Argentina	WC India	04/25/2023	05/05/2023	65.00

VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Astomos	Chang Xing Yuan	44,000	LPG	AG	Far East	04/11/2023	04/13/2023	73.00
Vitol	HLS Diamond	44,000	LPG	USG	Far East	04/20/2023	04/22/2023	99.00
HPCL	BW Loyalty	44,000	LPG	AG	India West Coast	04/23/2023	04/25/2023	67.50
Itochu	NS Dream	44,000	LPG	AG	Far East	04/24/2023	04/26/2023	65.00
ATC	Secreto	44,000	LPG	AG	Far East	04/24/2023	04/26/2023	63.00
Shell	Avance Levant	44,000	LPG	AG	Far East	04/25/2023	04/27/2023	66.00
BGN	Gaz Imperial	44,000	LPG	AG	Far East	04/26/2023	04/28/2023	66.50
BP	Laurel Prime	44,000	LPG	Ferndale	Far East	04/26/2023	04/28/2023	74.50
BP	Shaamit	44,000	LPG	Ferndale	Far East	04/26/2023	04/28/2023	66.00
Total	Gas Capricorn	44,000	LPG	AG	Far East	04/27/2023	04/29/2023	65.00
Chevron	Saltram	44,000	LPG	AG	Far East	04/27/2023	04/29/2023	70.00
OE	Caravelle	44,000	LPG	USG	Far East	04/28/2023	04/30/2023	97.00
SHV	Lubara	44,000	LPG	AG	Far East	04/28/2023	04/30/2023	73.00
ATC	Nadeshiko Gas	44,000	LPG	AG	Far East	04/28/2023	04/30/2023	68.00
Inpex	Astomos TBN	44,000	LPG	Darwin	Far East	04/29/2023	05/01/2023	69.00
OQ	Chinagas Glory	44,000	LPG	AG	India West Coast	05/01/2023	05/03/2023	78.00
BGN	Copernicus	44,000	LPG	USG	Far East	05/01/2023	05/03/2023	98.50
Unipecc	Crystal River	44,000	LPG	USG	Far East	05/01/2023	05/03/2023	108.00
BP	Gas Libra	44,000	LPG	Marcus Hook	Far East	05/01/2023	05/03/2023	97.00
OQ	Gas Pisces	44,000	LPG	AG	Far East	05/01/2023	05/03/2023	85.00
SK Gas	Captain Markos NL	44,000	LPG	USG	Far East	05/02/2023	05/04/2023	97.00
Equinor	Commander	44,000	LPG	USG	Far East	05/02/2023	05/04/2023	99.00
Eneos	Hampshire	44,000	LPG	USG	Far East	05/02/2023	05/04/2023	98.00
SwissChem	Karoline N	44,000	LPG	USG	Far East	05/02/2023	05/04/2023	RNR
Swisschem	Future Diamond	44,000	LPG	USG	Far East	05/03/2023	05/05/2023	110.00

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Petreddec	Vega Sea	44,000	LPG	USG	Far East	05/03/2023	05/05/2023	98.00
OE	Yamabuki	44,000	LPG	AG	Far East	05/03/2023	05/05/2023	71.00
Swisschem	Gas Venus	44,000	LPG	USG	Far East	05/04/2023	05/06/2023	102.00
Pertamina	Shergar	44,000	LPG	USG	Far East	05/04/2023	05/06/2023	104.00
Unipecc	NS Frontier	44,000	LPG	USG	Far East	05/05/2023	05/07/2023	108.00
BGN	BW Leo	44,000	LPG	USG	Far East	05/06/2023	05/08/2023	106.00
ATC	Gas Al Ahmadiah	44,000	LPG	AG	Far East	05/06/2023	05/08/2023	77.50
Shell	BW Frigg	44,000	LPG	AG	Far East	05/07/2023	05/09/2023	81.50
Astomos	Clipper Wilma	44,000	LPG	USG	Far East	05/07/2023	05/09/2023	120.00
OE	Corvette	44,000	LPG	USG	Far East	05/10/2023	05/12/2023	101.50
Mercuria	Gas Al Mubarakiah	44,000	LPG	AG	Far East	05/10/2023	05/12/2023	79.00
Total	Gas Stella	44,000	LPG	Darwin	Far East	05/10/2023	05/12/2023	79.00
Sinochem	Pacific Binzhou	44,000	LPG	AG	Far East	05/11/2023	05/13/2023	78.50
BASF	BW Brage	44,000	LPG	USG	Far East	05/13/2023	05/15/2023	129.50
HPCL	BW Loyalty	44,000	LPG	AG	India West Coast	05/13/2023	05/15/2023	78.50
Total	Red Admiral	44,000	LPG	USG	Far East	05/13/2023	05/15/2023	126.00
Equinor	Al Wukir	44,000	LPG	AG	Far East	05/15/2023	05/17/2023	79.00
ATC	Gas Alkhaleej	44,000	LPG	AG	Far East	05/15/2023	05/17/2023	79.00
Sinochem	Aquamarine Progress	44,000	LPG	USG	Far East	05/16/2023	05/18/2023	110.00
BP	Vivit Fornax	44,000	LPG	Marcus Hook	Far East	05/19/2023	05/21/2023	119.00
BGN	BW Aries	44,000	LPG	USG	Far East	05/20/2023	05/22/2023	119.00
Clearlake	Sirocco	44,000	LPG	Tanjung Sulong	Far East	05/20/2023	05/22/2023	83.00
P66	Cresques	44,000	LPG	USG	Far East	05/21/2023	05/23/2023	123.00
BGN	Berge Nantong	44,000	LPG	USG	Far East	05/28/2023	05/30/2023	126.00
Keegan	Gas Virgo	44,000	LPG	USG	Far East	05/28/2023	05/30/2023	124.00
Marathon	BW Balder	44,000	LPG	USG	Far East	05/30/23	06/01/23	129.00

SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Exxon	Epic St Croix	2,500	Butane	Fawley	Options	03/29/2023	03/31/2023	RNR
Petroineos	Ghibli	1,800	Butane	Grangemouth	Options	04/01/2023	04/03/2023	RNR
Select Energy	Eco Lucidity	1,800	LPG	Milazzo	Options	04/01/2023	04/03/2023	RNR
Famgas	Gas Cerberus	2,200	Propane	Yarimca	Med	04/03/2023	04/05/2023	RNR
ENI	JS Alular	2,400	Propane	Tees	Options	04/07/2023	04/09/2023	RNR
ENI	B Gas Mariner	1,700	Propane	Tees	Poland	04/07/2023	04/09/2023	RNR
Essar	Elisabeth	2,000	Butane	Stanlow	Options	04/16/2023	04/18/2023	RNR
Vitol	Gas Cerberus	1,700	Propane	Lavera	Mohammedia	04/17/2023	04/19/2023	RNR
Shell	Vetra	1,500	Isobutane	Kaarstoe	Pernis	04/17/2023	04/19/2023	RNR
Cepsa	Happy Condor	4,000	Butane	Huelva	Tunisia	04/18/2023	04/20/2023	RNR
Exxon	B Gas Monarch	1,500	Propane	Fawley	NWE	04/21/2023	04/23/2023	RNR
Petroineos	Stina Kosan	4,000	Butane	Arzew	Tunisia	04/26/2023	04/28/2023	RNR
Sahara	Kingston	4,000	Butane	Brofjorden	Dakar	05/04/2023	05/06/2023	RNR
Select Energy	BWEK Beauty	4,000	Butane	USG	Med	05/10/2023	05/15/2023	RNR

PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
ENI	Happy Condor	4,200	Crude C4	Priolo	Ravenna	03/25/2023	03/27/2023	RNR
CSSA	Happy Pelican	3,000	Ethylene	Gonfreville	Antwerp	03/28/2023	03/30/2023	RNR
BGN	Zoe Schulte	6,500	Ethylene	Mailiao	Far East	04/07/2023	04/10/2023	RNR
Aramco	Gaschem Pacific	9,000	Ethane	Marcus Hook	NWE	04/11/2023	04/15/2023	RNR
Mitsubishi	Seapeak Napa	5,500	Ethylene	Pengerang	Options	04/12/2023	04/13/2023	RNR
Equinor	Seagas Loyalty	1,700	Propylene Refinery Grade	Mongstad	Antwerp	04/13/2023	04/15/2023	RNR
Marubeni	Gaschem Atlantic	5,000	Ethylene	Houston	Dunkirk	04/14/2023	04/16/2023	RNR
Orlen	Happy Penguin	3,000	Propylene	Riga	Flushing	04/15/2023	04/17/2023	RNR
FCC	Trans Iberia	6,500	Butadiene	ARA	USG	04/15/2023	04/20/2023	RNR
FCC	Antikithira	6,500	Ethylene	Rabigh	Options	04/16/2023	04/18/2023	RNR
Marubeni	Astipalea	6,500	Ethylene	Pengerang	China	04/19/2023	04/20/2023	RNR
FCC	Sophia Kosan	5,000	Propylene	Terneuzen	Sukhna	04/21/2023	04/22/2023	RNR
Sacor	Epic St. Thomas	1,650	Propylene Refinery Grade	Sines	Rotterdam	04/23/2023	04/25/2023	RNR
Ineos	Eco Lucidity	2,000	Raffinate	Lavera	Antwerp	04/24/2023	04/26/2023	RNR
Mitsubishi	Seapeak Napa	5,500	Ethylene	Pengerang	Far East	04/24/2023	04/28/2023	RNR
Repsol	Coral Monactis	2,000	Propylene	Corunna	Tarragona	04/24/2023	04/26/2023	RNR
Trafigura	Coral Lacera	3,500	Butadiene	Porvoo	Antwerp	04/28/2023	05/01/2023	RNR
Integra	Kithira	6,500	Ethylene	Rabigh	Far East	04/29/2023	04/30/2023	RNR
Negromex	Gaschem Arctic	3,000	Butadiene	Houston	Altamira	05/01/2023	05/05/2023	RNR
Equinor	Happy Albatross	6,500	Ethane	Marcus Hook	NWE	05/01/2023	05/05/2023	RNR
Apex	Zoe Schulte	6,500	Ethylene	Pengerang	Far East	05/04/2023	05/06/2023	RNR
Trafigura	Exhibitionist	11,500	Ethane	Houston	Far East	05/05/2023	05/10/2023	RNR
Braskem	Gaschem Arctic	5,000	Ethane	Houston	Rio De Janeiro	05/10/2023	05/15/2023	RNR
Aramco	Navigator Luna	9,000	Ethylene	Houston	Far East	05/14/2023	05/16/2023	RNR
BASF	Emilius	11,500	Ethylene	Houston	Far East	05/14/2023	05/16/2023	RNR

PETROCHEMICAL - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Aramco	Theresa Schulte	6,500	Ethylene	Pengerang	Falconara	05/17/2023	05/18/2023	RNR
Marubeni	Electra	11,500	Ethylene	Houston	Far East	05/25/2023	05/31/2023	RNR
FCC	Coral Pearl	4,500	Propylene	Terneuzen	Sukhna	05/28/2023	05/30/2023	RNR

FIXTURES – PERIOD

PERIOD FIXTURES

CHARTERER	VESSEL	CBM	PERIOD	LAYCAN	DELIVERY	HIRE
Satellite	Commodore	84,000	12 months	April	AG	\$1.2 mill
Total	Navigator Umbrio	21,000	6+6 months	Late May	USG	RNR
Cepsa	Kilburn	11,000	60 days	Mid April	MED	RNR
AnthonyVeder	PGC Aratos	9,000	3+3 months	Early April	NWE	RNR
Sahara	Santos	7,300	6+6 months	Mid May	Gib	RNR
Marubeni	Lady Favia	4,100	1+1 months	Early April	CJK	RNR