



MONTHLY REPORT
MARCH 2023



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CHEMICALS

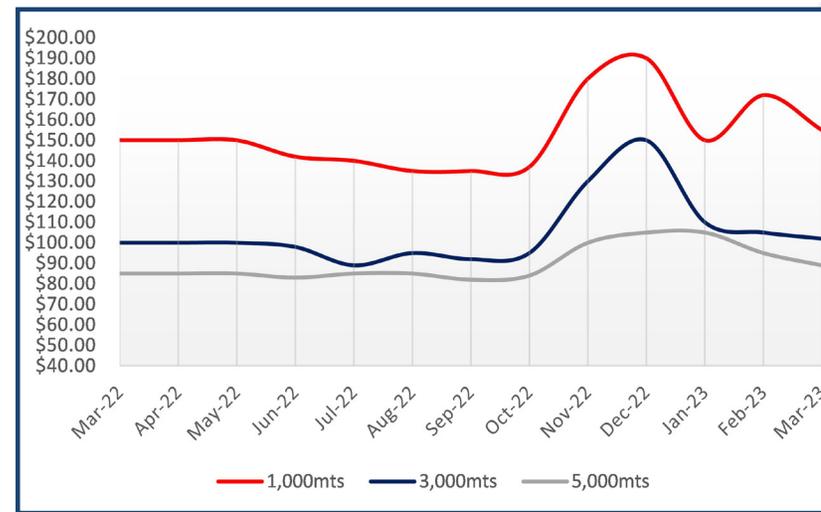


TRANSATLANTIC EAST

While the contract volumes to Europe remain stable, the spot market continued the trend from the previous month. A gradual slight decline in volumes and softening of rates. The regular carriers had space for spot cargoes and tramp vessels were also available including an MR. We don't believe that the market will be facing a collapse, but just a persistent weakness for the immediate future. 5,000 tons Easy Chems was reported fixed from Houston to Antwerp at the end of the month in the low \$80's. Several other cargoes of Styrene, MEG and EDC was worked from the US Gulf to Rotterdam or Antwerp, but failed on subjects. A tramp vessel fixed 12,000 tons of several grades chems from Houston to Antwerp in the low \$80's. 35,000 tons of Ethanol was done from US Gulf to Rdam and Antwerp at \$58 pmt and 18,000 tons of Methanol was fixed from Jose to same ports, but the rate was not reported. This trade route does benefit from sanctions against Russian products as more products are shipped to Europe from the US Gulf rather than being piped from Russia.

To the Mediterranean it was reported that 16,000 tons MEG was fixed from Corpus Christi to Iskenderun in the mid 90's. In general the market to the MED was also soft.

USG - ARA



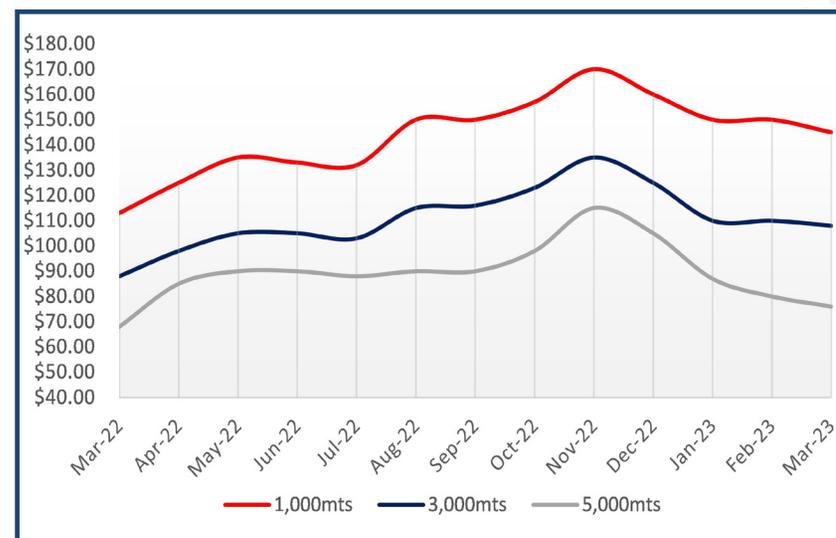
Parcel Size	Feb-23	Mar-23	% Change
1 kt	\$ 172.00	\$ 155.00	-9.9 %
3 kt	\$ 105.00	\$ 102.00	-2.9 %
5 kt	\$ 95.00	\$ 89.00	-6.3 %

TRANSPACIFIC

The market from the US Gulf to Asia also dropped in March, in particular at the beginning of the month. By the end of the month rates had stabilized. There was adequate space available for spot cargoes among the regular carriers. No tramp vessels were active here. MEG, Styrene, Methanol and Ethanol came in the market at the middle of the month. Most of it is still not fixed but still being worked. 5,000 tons Styrene from Houston to Ulsan was fixed reportedly in the low \$70's. 30,000 tons MEG was done from USG to Far East, but the rate not reported. 40,000 tons of Ethanol was also fixed from US Gulf to Ulsan and Subic Bay, but this rate was also not reported. Two 5,000 ton lots of MEG were done from Houston to the Yangtze River at \$77 and \$78 pmt respectively. On this trade lane rates are expected to remain relatively stable in the immediate future.

10,000 tons Styrene was fixed from US Gulf to West Coast India at \$90 pmt.

USG - FEA

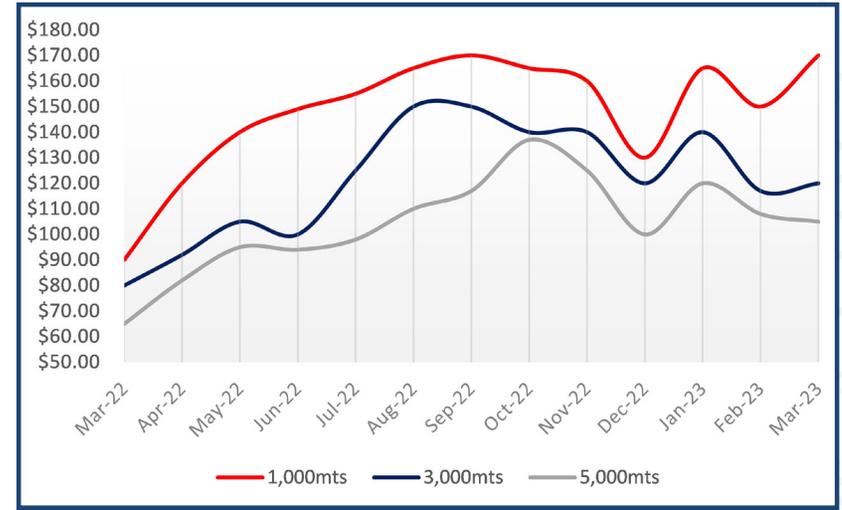


Parcel Size	Feb-23	Mar-23	% Change
1 kt	\$ 150.00	\$ 145.00	-3.3 %
3 kt	\$ 110.00	\$ 108.00	-1.8 %
5 kt	\$ 80.00	\$ 76.00	-5.0 %

SOUTH AMERICA

The activity from the US Gulf to East Coast South America was steady at the beginning of the month, for both contract volumes and spot cargoes. An ample supply of vessel space caused rates to weaken. As the month progressed contract nominations increased and more spot cargoes entered the market. Caustic Soda and MEG were worked southbound and Ethanol north bound. The result was that the space situation again became tighter and rates came under pressure. 5,000 tons MEG was fixed from US Gulf to Suape at about \$80 pmt when the market was the weakest and 9,000 tons Caustic Soda from US Gulf to a couple of ports in Brazil, reportedly paid in the high \$90's when the situation again firmed up. 2,700 tons lube oil paid \$155 pmt and 2,000 tons Acetic Acid paid \$130. Both cargoes were from US Gulf to Brazil. The space situation is expected to remain tight in this trade, a few additional spot cargoes will likely influence the rates quickly.

USG - SAM



Parcel Size	Feb-23	Mar-23	% Change
1 kt	\$ 150.00	\$ 170.00	13.3 %
3 kt	\$ 117.00	\$ 120.00	2.6 %
5 kt	\$ 108.00	\$ 105.00	-2.8 %

OTHER NEWS

Ace bought four new 19,000 DWT stainless steel tankers from Utkilen. The price is quoted as about \$33.5 mill per ship

The chemical tanker market has declined modestly on all trade routes so far this year mainly due to a decline in cargo volumes. This is expected to be a temporary trend only.

The clean petroleum market remains quite strong. An MR is making about \$40,000 per day trading in in the Atlantic. The effect of this is that we cannot expect an influx of such vessels into the chemical trade. Older product carriers are expected to remain trading longer due to lack of new buildings.

Most market analysts expect little change in the chemical tanker market in the medium term future. The fundamentals are still there for a continuously high market. There are only very few new-buildings, which amount to less than replacement rates.

Another analyst stated that the rate increases obtained in contract of affreightment renewals for chemical tankers this year are creating a “positive snowball effect” in the market.

According to newspapers, Stolt is investing their profits in stocks of other publicly quoted ship owners, including competitor Odfjell where they hold 5% of the shares. This is viewed as an aim to drive consolidation.

NEA AND SOUTHBOUND

North-East Asian markets were slower this month. Turnarounds in the region scheduled for March and April meant less product output, a lower demand for feedstock, and fewer cargoes being quoted in the market. However, contractual volumes had remained steady, giving some of the COA-heavy owners something to keep their vessels busy. With Japan wrapping up its financial year ending in March, there was also eagerness to end on a strong note, though a bearish outlook for China kept petrochemicals activity rather mum.

Intra-NE Asia trade was on the quiet side, forcing some of the usual intra-regional Owners to look at working Southbound cargoes on some of their vessels. Southbound activity was generally quiet for spot enquiries, with occasional enquiries. Some baseoils were done to SE Asia and India, and a couple of sulphuric acid cargoes were fixed to India and the ME Gulf. To elsewhere, there has been increased interest to move aromatics ex-Korea to the US for gasoline blending. Bunker prices have been on a downward trend this month, softening rate ideas across the board.

CPP markets were soft in the first half of the month, with MR tonnage looking long and putting pressure on the chems rates. It was not until the second-half of the month that CPP had started to recover. CPP from NE Asia to SE Asia had picked up, and MRs also saw support from a healthy palms market from SE Asia to India.

Outlooks on China's post-Covid recovery were tempered as China announced

a moderate economic growth rate of 5% during the country's "Two Sessions" this month. Some producers have ramped up demand at their trimmed plants on improved margins, but downstream demand still remains lacklustre as a whole, with recovery expected by some to take longer than some initially expected. To add to this, the collapse of two US banks and Credit Suisse in second-half March had made buyers jittery and adopt a wait-and-see stance.



SEA AND NORTHBOUND

Activity in South-East Asia had been a mixed bag this March. The Northbound tradelane had been mostly on the quiet side due to turnarounds in North-East Asia, and due to poor downstream demand from China. The outlook for China's post Covid recovery has been rather gloomy, especially after the country had announced a moderate economic growth forecast of 5%. On the other hand, COA volumes have been steady, with the contract-heavy owners easily able to keep their vessels employed.

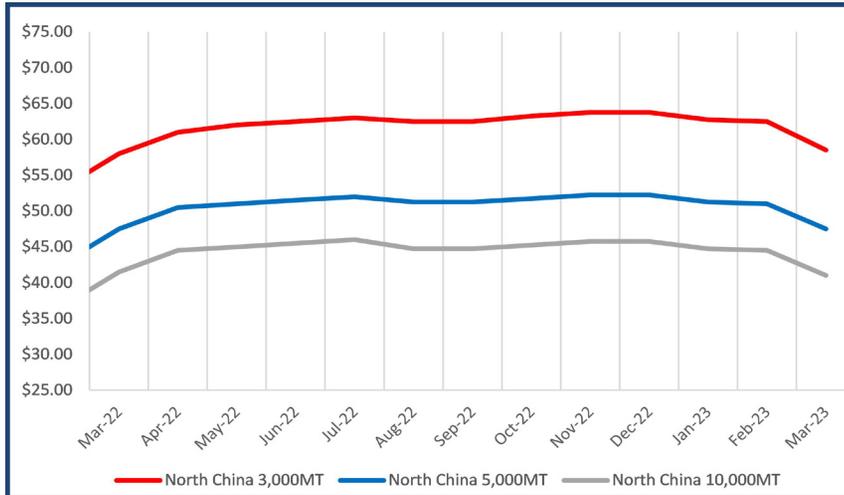
Intra-SE Asia was very active this month, with MTBE, glycols, base oils and other specialty grades being worked. Tonnage for March quickly tightened for this trade, keeping rates well supported despite a slide in bunker prices seen through the month. Steady palms activity from SE Asia to EC India, absorbed some of the intra-regional tonnage, adding to tightness in intra-SE Asia tonnage. Towards the end of the month, we saw a pick-up in enquiries to and from Thailand for cargoes loading ahead of the Songkran Festival in mid-April.

Palms was active this month with a steady flow cargoes being fixed to India and further west into Europe. Despite this, rates were weighed down by both an abundance in coated tonnage and the decrease in bunker prices. This improved a little towards the end of the month as a rebound in CPP markets pulled coated MR tonnage away from the palms and chems trade. With Ramadan having started in late March, we expect to see a seasonal slowdown

in the major palm-producing countries. Toward the end of the month, Indonesia reported that it has not yet reached its target of producing 450,000 tonnes per month of cooking oil for local consumption, via its Domestic Market Obligation scheme. With the government aiming to improve domestic supply during the seasonal peak during Ramadan, we could likely see palms volumes being redirected away from exports.

FREIGHT RATES

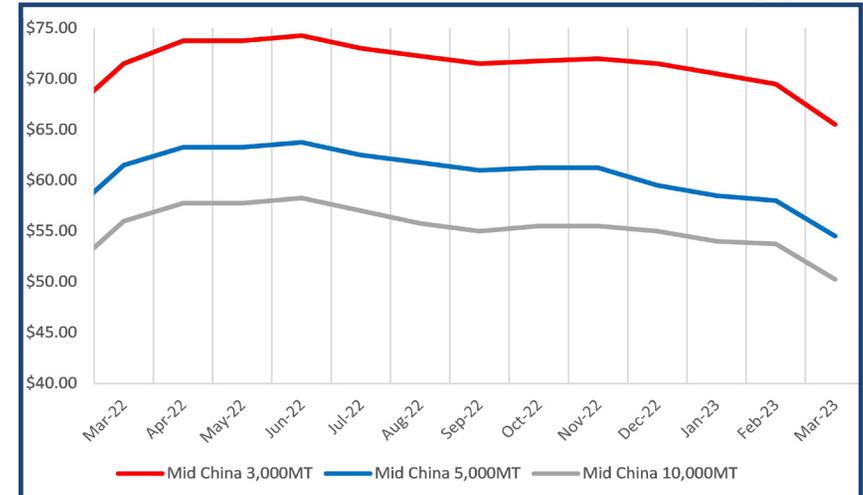
SINGAPORE TO NORTH CHINA



Parcel Size	Feb-23	Mar-23	% Change
3 kt	\$62.50	\$58.50	-6.84 %
5 kt	\$51.00	\$47.50	-7.37 %
10 kt	\$44.50	\$41.00	-8.54 %

FREIGHT RATES

SINGAPORE TO MID CHINA



Parcel Size	Feb-23	Mar-23	% Change
3 kt	\$69.50	\$65.50	-6.11 %
5 kt	\$58.00	\$54.50	-6.42 %
10 kt	\$53.75	\$50.25	-6.97 %

MIDDLE-EAST, INDIAN SUBCONTINENT

The Middle East markets had seen a bit of a softening in March, as the supply of tonnage had outweighed shipping demand on most tradelanes. Plant shutdowns at key ports in the region had also limited the amount of cargoes seen in the market. This is not to say that it was a quiet month. We still see Owners trying to be bullish on the rates, though bunker prices and the length in tonnage in the market is tempering their freight expectations a little. On the producers' side, we saw some Charterers putting out a number of spot requirements to cover volumes that were previously covered under COAs to all directions and helping to keep the list of open positions somewhat balanced.

The Westbound tradelane saw steady demand this month, but more wiggle room was seen on freight negotiations as a slide in bunker prices eased some of the cost-side pressures. With production out of Europe still being rather subdued to the ongoing conflict in Ukraine, the cheaper bunkers have helped eased the ballast costs for owners to bring their ships back to the Middle East. Owners on this tradelane are not going down on the freight without a fight, as the few Owners on this tradelane try to hold on to previously done numbers.

Aromatics have been lukewarm to the US and China due to a weak arb.

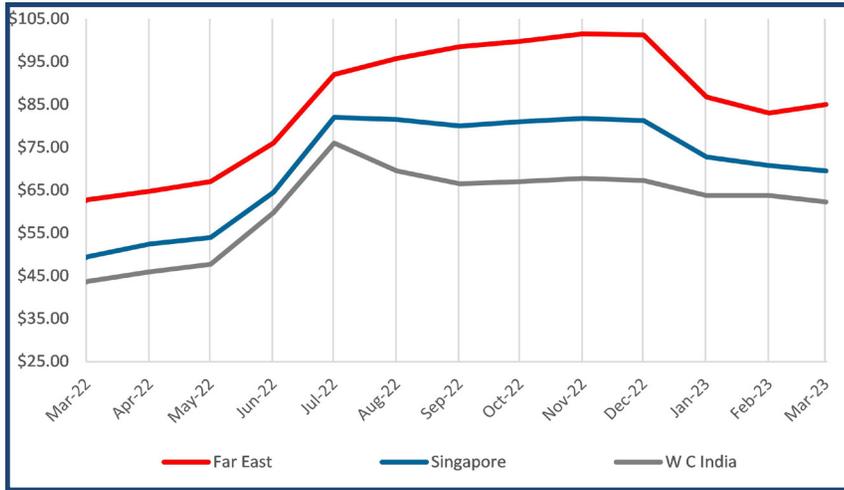
Producers in the Middle East have been looking at alternative outlets in India and South-East Asia instead. Tonnage for the ME Gulf-WC India and ME Gulf-Eastbound tradelanes looked long this month, especially on the back of a steady flow of palms cargoes from SE Asia into India.

CPP Markets had softened at the start of March, eventually bottoming out by the middle of the month. This led to more 'swing' MRs opening in the market, putting some pressure on the chems rates. X-ME Gulf MR rates were in the mid-US\$300K's at their lowest, but had recovered to mid-US\$400K in the second half of the month, one less factor dragging chems rates down.

Fears of a global recession loom large, with questions still being asked as to when and how this would impact the shipping markets. Crude and bunker prices slipping to levels not seen in a year on the back of rising inventories and worries that interest rates hikes are being excessive. The collapse of two banks in the US and Credit Suisse had sent ripples across the global markets, but with financial institutions better equipped to deal with such shocks compared to 2008, some are hoping that the situation in the financial markets will not worsen further.

FREIGHT RATES

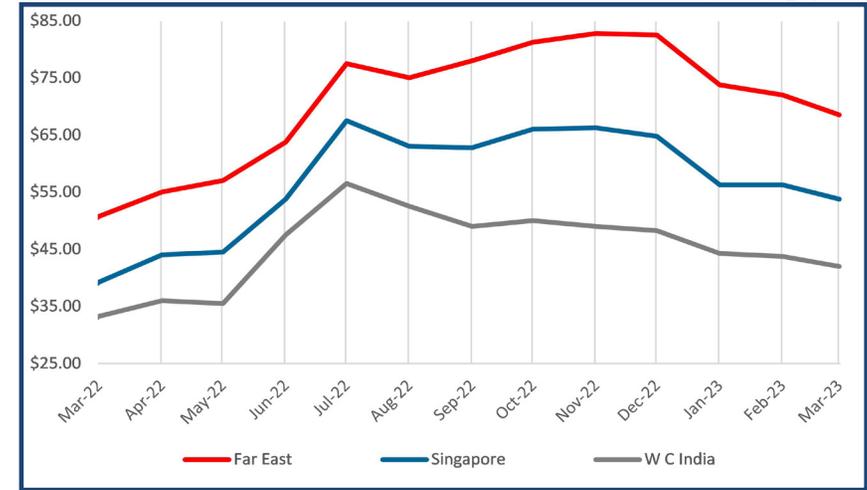
5 KT PARCELS EX MIDDLE EAST



Destination	Feb-23	Mar-23	% Change
Far East	\$ 83.00	\$ 85.00	2.35 %
Singapore	\$ 70.75	\$ 69.50	-1.80 %
WC India	\$ 63.75	\$ 62.25	-2.41 %

FREIGHT RATES

15 KT PARCELS EX MIDDLE EAST



Destination	Feb-23	Mar-23	% Change
Far East	\$ 72.00	\$ 68.50	-5.11 %
Singapore	\$ 56.25	\$ 53.75	-4.65 %
WC India	\$ 43.75	\$ 42.00	-4.17 %

DOMESTIC MARKET

Domestic market was soft in March, as waning demand led to diminishing volumes. The reason for the tepid downstream demand was largely attributed to plant outages. Which left many fearful that a macroeconomic recovery would be unlikely in the near term. As a result, most shipowners were only working on Mid-April cargoes, while some were still quoting prompt space available at the time of writing. Some shipowners even elected to send their vessels to dry-dock during this subdued period.

The average price of the #0 Diesel oil and low Sulphur IFO 180 in March is 2.95% and 5.94% LOWER than that in Feb MoM. Furthermore, comparing with the start of the month, the #0 Diesel oil and the low Sulphur IFO 180 are DOWN by 5.49% and 9.02% respectively in the month end.

The month of March is often associated with dense fog; however, the weather wasn't a factor in this year and current forecasts indicate similar conditions through April.

All the above resulted in significant downward pressure on freight rates, with current levels falling to the lowest levels witnessed in recent months. In general, the perception is that rates cannot fall much lower. Although most of other costs decreases, but at least the crews' salaries will not be do down easily.

EXPORT MARKET EX MID-CHINA

Demand ex mid-China for both imports and exports was soft. The downturn of consumption in the western countries might have be the main drive to the export decrease. The number of the new arrivals to Mid China were also down, which was further evidenced by the minimal waiting time at CJK before entering into Yangtze River. 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 Mar, 2023 is about USD574pmt, which is more than 9% MoM decrease from last month's about USD636pmt. The freight weighed down on the freight a lot. All of the freight levels continued with the downtrend.

The change of freight level on the Korean/Japan direction was not that big like others, because it had been in downtrend for very long time. 3kt bss 1:1 could see mid 30s pmt in usd pmt.



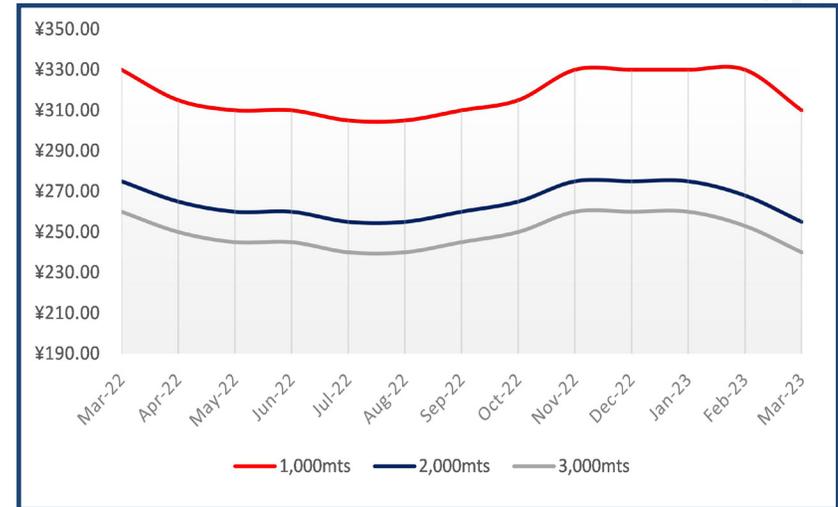
To the straight areas, 2kt could try 70s in usd pmt. There was still room for negotiation in the near term

To WCI, owner's ideas are still in 80s in usd pmt for 10kt bss 1:1. This was obviously still much higher than the normal pre-covid2019 level.

To ARA, it at least was below 200 in usd pmt now for big parcels, but still much higher than the pre-covid2019 level.

FREIGHT RATES

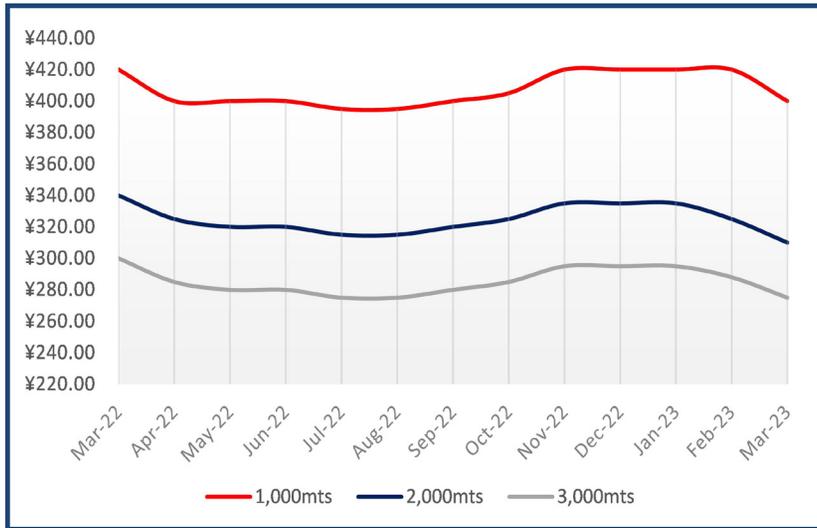
NORTH TO MID CHINA



Parcel Size	Feb-23	Mar-23	% Change
1 kt	\$ 330.00	\$ 310.00	-6.1 %
2 kt	\$ 268.00	\$ 255.00	-4.9 %
3 kt	\$ 253.00	\$ 240.00	-5.1 %

FREIGHT RATES

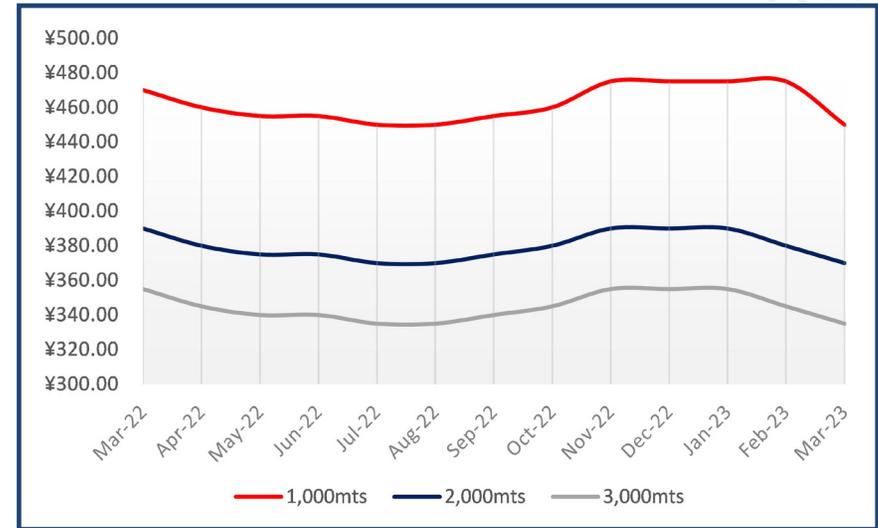
MID TO SOUTH CHINA



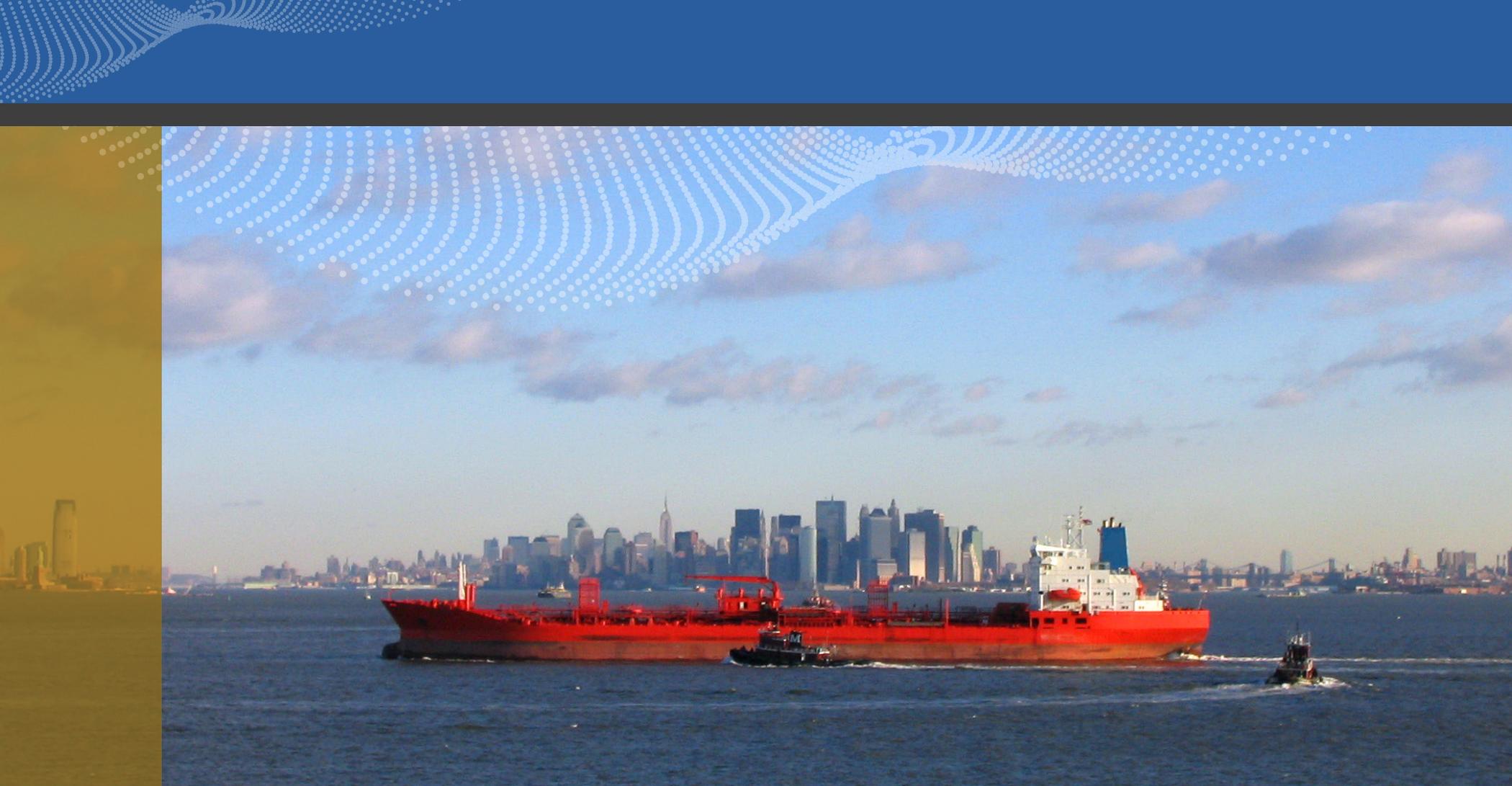
Parcel Size	Feb-23	Mar-23	% Change
1 kt	\$ 420.00	\$ 400.00	-4.8 %
2 kt	\$ 325.00	\$ 310.00	-4.6 %
3 kt	\$ 288.00	\$ 275.00	-4.5 %

FREIGHT RATES

NORTH TO SOUTH CHINA



Parcel Size	Feb-23	Mar-23	% Change
1 kt	\$ 475.00	\$ 450.00	-5.3 %
2 kt	\$ 380.00	\$ 370.00	-2.6 %
3 kt	\$ 345.00	\$ 335.00	-2.9 %



**VEGOIL
MOLASSES
FERTILIZER**

CPP | UAN | MOLASSES | TALLOW | PALM OIL



VEGOIL, MOLASSES, FERTILIZER

VMF

The overall soybean oil export volumes from Brazil and Argentina in March exceeded the 700K mark to about 750,000mts for the month, about 100K more than last month. This is actually not all that great compared to 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 falling 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 past three months the competition from competing palm oils and Black Sea sunflower oil has taken its toll. About 70% of the overall March export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There were two new stems fixed towards China and Korea in March which are two of the first such fixtures in 2023 to the two destinations in Asia. The balance of this month's export volumes moved mainly to the Mediterranean (Egypt, Morocco, Algeria) and to the Caribbean and West Coast of South America. The March 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 130-140K 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 LSF0) have been coming off in the past couple of months. Another note about soybean oil prices in Argentina and Brazil, is that they have fallen 20-30% in only one month's time, and have also hit the \$988 USD per ton level which is the lowest level seen since the Fall season of 2020. The last time the soybean oil prices in Brazil and Argentina fell below \$1,000USD per ton was January of 2021. The main reasons are a reported “record crop” in Brazil, falling energy prices, and weaker demand in India and China.

In March the freight rates for vegoil, from South America to the largest volume destination of India, saw the largest single month reduction since the attacks on Ukraine started in February of 2022. The clean petroleum market in the Atlantic Basin was a bit reduced for the 3rd consecutive month (with the exception of TC-2 which was the only route that rose in March) which coupled with weaker demand in India and led to reduced vegoil shipping freight rates ex South America. The rates are also controlled by how many ships are in the area, and there were plenty of MR's available to load in March. It goes without saying that the clean petroleum market has the largest influence on vegoil rates ex South America.

The March freight rates for Argentina and Brazil loading, going to WC India for 40,000mts of soybean oil, were in the \$62-65pmt range. This was a drop of nearly \$10 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 \$79 USD per ton level which is a \$6USD/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 which was a \$7USD/ton reduction. 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 \$78 USD per ton level, which is down about 2.00USD/ per ton compared to February. 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 mid \$50's USD per ton to about the mid to high \$40's USD per ton depending on the volume.

Vegoil Rates	Jan-23	Feb-23	Mar-23	% Change
E.C.S.A./China (40K)	88	85	79	-7.1%
E.C.S.A./W.C.India (40K)	73	72	62	-13.9%
E.C.S.A./MED (25-30K)	72	72	65	-9.7%
E.C.S.A./W.C.S.A.(15-18K)	79	80	78	-2.5%

CPP

The Atlantic basin CPP "TC2" westbound market (37,000mts clean petroleum from Europe to the U.S.) finished March on the rebound and strengthening. In late February these rates were around the World Scale 195 level but by late March they rose to World Scale 280, which works out to a daily time-charter equivalent of about \$43,600 USD per day. It was of course the attacks on Ukraine which strengthened these numbers for most of 2022. The winter season in North America failed to really push numbers up with fuel demand, as in previous years, and in January and February the numbers were below 200

World Scale. The market has been motivated as of late due to some cargoes moving to the Mediterranean, resulting in fewer vessels being around in northern Europe. ULSD trading in Europe has been very active, and some strike activity in France has led to some bottlenecks that have pushed up regional freight rates in Europe.

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 over the past couple of months. 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 a high of 190 World Scale. The levels finished out February at the 130 World Scale level. This market is much more volatile than the TC2 market, and it declines quickly when there are not enough export cargoes to keep all of the arriving vessels moving. The month of March produced some stability in the market and the rate levels held at around WS 110 for much of the month, so it was still beneficial for owners to fix the CPP cargoes back in the direction of Europe rather than ballasting back.

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 a high of 270-280 by mid-February. In the last week of the month these rates fell to World Scale 200. March was also a stable market in the Caribbean, and the month finished out at similar levels of World Scale 190. This market is known for its volatility as the ships who participate 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

VEGOIL, MOLASSES, FERTILIZER

depending on the destination. In March, there was a “stable” number of ships in the Caribbean which helped to strengthen the market, as well as a UAN cargo or two from Trinidad on its way back to Europe. The Caribbean cargoes are relatively random in nature but are mainly coming from refineries in Colombia, 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 had some UAN exports from Point Lisas going to the U.S. East and West Coast which has also helped to remove some of the available vessel tonnage in the area.

UAN

The UAN shipping market in March saw continued activity on shipments from Europe to the U.S., however not as much volume from Sillamae and Novorosysk to the U.S. East Coast. Acron was averaging about two shipments in 37-40,000mts size per month into the U.S. East Coast and U.S. Gulf in the last few months of 2022, however January through March have not been as active. With no “fresh” fixtures to really assess the Europe to U.S. freight market we need only to look at the TC2 clean petroleum market. These UAN rates seem to be in lock-step with the clean markets. Since the clean market did recover significantly in March, we are assessing the fixture levels from Sillamae to the U.S. East Coast for 40,000mts UAN at roughly \$38pmt based on the current TC-2 rates. 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 Novorossysk. Eurochem (AKA Harvester) was also quiet in the past few months after being active in December when they had two cargoes of 33,000mts each to load from Novorossysk to go to the U.S. East

Coast and another to the U.S. Gulf. The majority of UAN exports in March were ex Point Lisas to move to Rouen and La Pallice, as well as to the east coast of Canada (Quebec).

The UAN freight rates continue to follow the clean petroleum markets on the routes to which they correspond. Therefore, they like the clean petroleum rates, have been rather strong over the past few months and they actually strengthened in March based on the overall stronger clean petroleum market as well as the influence of the Russian resurgence in Ukraine. As mentioned above, the assessment from Sillamae (Northern Europe) to the U.S. East Coast is about \$38 USD/pmt which is about a \$1 USD/pmt increase over last month. In regards to the Black Sea freight rates, they have actually seen a similar modest increase in March as the battle continues in Ukraine. The freight rates on this route are close to the \$77 USD/pmt level for a typical 33,000mts UAN cargo, on the route from Novorosysk to the U.S. East Coast, which is an increase of \$2 USD/pmt over last month.

UAN Freight Rates 30-40K	Jan-23	Feb-23	Mar-23	% Change
Baltic/USEC-USG	35	37	38	+2.7 %
Black Sea/USEC-USG	70	75	77	+2.6 %

MOLASSES

The molasses shipping market in the Americas was relatively quiet during late 2022, however Q1 of 2023 saw some increased activity. The transatlantic eastbound exports from West Palm Beach, Florida were active. Cremer fixed the STI Poplar in early March for 25,000mts ex West Palm Beach to the UK-Cont range. The Ardmore Cheyenne also loaded a West Palm Beach cargo of about 23,000mts, in late March dates, headed to the U.K. and for Cremer. In March, the Ariane Makara fixed 12,000mts molasses from Puerto Cortes to Houston for Cremer. The Chem Sirius fixed 18,500mts molasses from Acajutla and Corinto to go to St.Croix in mid-March dates. The Owl 6 of Sokana was doing some molasses liftings with 7,000mts fixed from La Romana to Guyana in early March. She next carried about 8,000mts from Puerto Cortes to Houston in mid-March load dates. The Preveze-1 fixed 10,000mts molasses from Mexico to go up to Baltimore in late March dates for EDF Mann.

TALLOW

The market for yellow grease (YG) and used cooking oil (UCO) from the East Coast U.S. to Europe commenced 2023 relatively quiet. Generally, we have seen 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. This month was relatively quiet this month with few quotes circulating in the market yielding and devoid of any UCO fixtures reportedly concluded in this direction.

The U.S. Gulf to the Mediterranean market has remained fairly quiet through Q1. However, one notable fixture reported indicates a large combination of UCOME and Yellow Grease in excess of 30,000mts to have been fixed ex China for discharge in Spain aboard Ardmore tonnage; however, no further details were available at the time of publication.

The U.S. Gulf to the Caribs market has remained fairly quiet through Q1. 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.

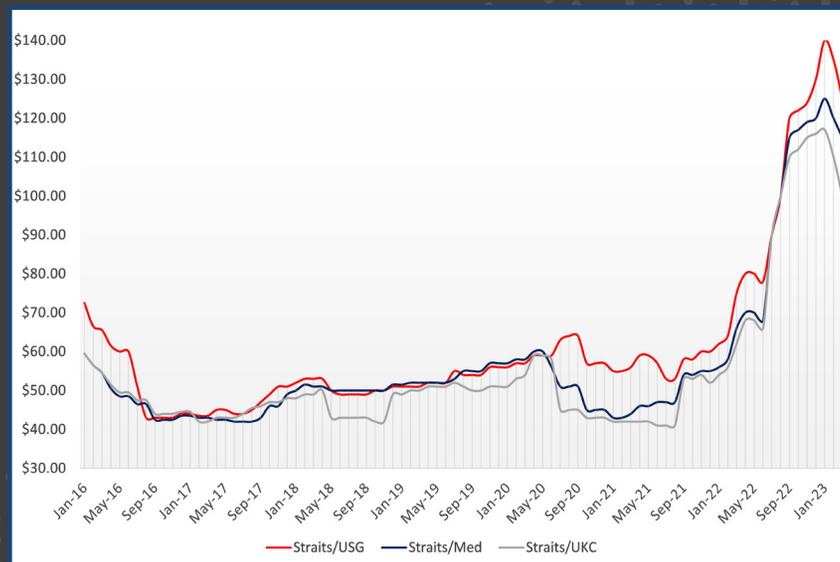
PALM OIL

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

Meanwhile, futures prices were supported by rising concerns over diminishing inventories in Malaysia and export restrictions in Indonesia. As a result, the benchmark palm oil contract for June delivery on the Bursa Malaysia Derivatives Exchange gained 25 ringgit, or 0.62%, to 3,732 ringgit which represented a recovery of ~6% during the last week of March.

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

PALM OIL 30-40KT EX SE ASIA





GAS

LPG | CHEMICAL GAS | ANHYDROUS AMMONIA



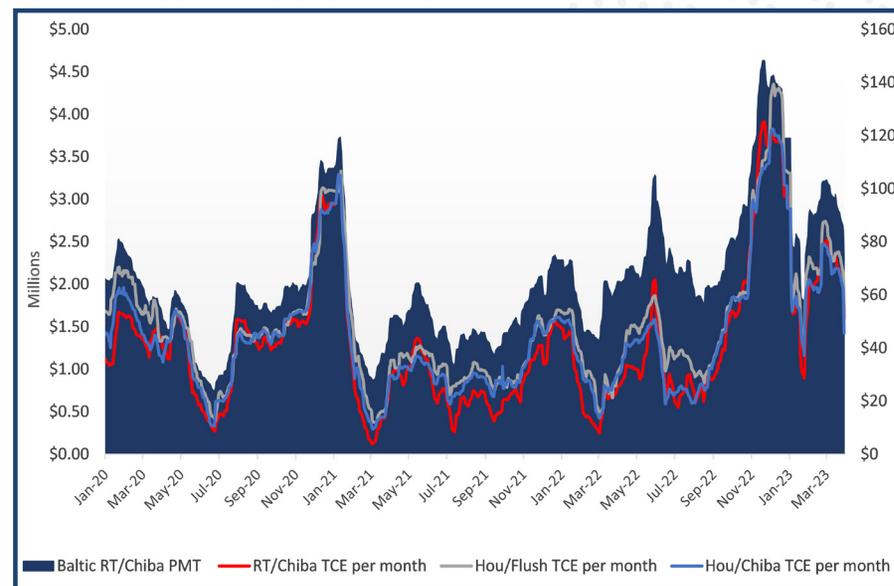
VLGC - WEST

Inactivity is the word of the month for the VLGC market in the West. If we go back a month, we remember the market roared to life with a flurry of activity during the last decade of February, carrying freight rates along with it to around \$160 basis Houston to Chiba. Now, with back-to-back conferences in London and Tokyo keeping players away from their desks, the first decade of March was all but active. Sentiment in the West, due to the inactivity, had softened through the first decade of March causing freight rates to drop slightly to \$154 basis Houston to Chiba and \$88 basis Houston to Flushing.

With players back behind their desk during for the second decade, a few amount of fixtures with load dates second half April provided some optimism for the market. However, a building position list coupled with a soft sentiment on the back of a lack of cargo requirements, had caused freight rates to slip until they steadied out mid-month around \$145 basis Houston to Chiba and \$80 basis Houston to Flushing. It's worth mentioning that Panama Canal times crept up through the first half of March to a peak of around 18 days waiting time Northbound and 15 days Southbound, causing some Owners to start thinking of bringing their vessels East.

The third decade of March wasn't much different. Inactivity had caused the position list to become quite lengthy – up to nine ships left with April loading dates and uncertainty if there will be enough cargo for all of them. The lengthy position list, lack of cargo requirements, and a narrowing arb have all contributed to a decline in freight rates down to \$110 basis Houston to Chiba and \$66 basis Houston to Flushing.

TCE EARNINGS/BALTIC SPOT RATES



VLGC - EAST

The East saw just enough activity throughout the first decade of March to keep freight rates stable at just over \$100 basis Ras Tanura to Chiba. Healthy vessel earnings and a muted market on the Western front contributed to vessels earning a nearly \$10k per day premium in earnings over the West.

The second decade of March saw activity slightly decline. A few prompt cargos, fixed just over \$100 basis Ras Tanura to Chiba, provided a buoy for freight rates which kept a steady course through the second decade. However, the sentiment in the East started to soften towards the end of the second decade - partly due to a reduced seasonal demand in the Indian market, which usually carries a premium for the shorter haul and helps carry the freight rate in the East. By the end of the second decade, freight rates had dropped to \$92 basis Ras Tanura to Chiba.

The third decade saw a bit of activity. Yet, with early April loading dates already fixed and a general lack of cargo requirements hitting the market, the sentiment in the East continued to soften. At the time of writing, freight rates dropped to \$74 basis Ras Tanura to Chiba with the fixing window second half April. Despite the soft sentiment, vessels trading in the East are still seeing a nearly \$6k per day premium in earnings over their peers in the West. Moving forward, this premium is expected to diminish due to a weakening product market and lengthening position list.

LGC

The LGC market, which is typically tight, was no different this past March - with only a couple open positions all month. Most vessels are tied up in Time Charters along with a few trading in the Ammonia market. The position list is very tight and there aren't any signs of lengthening in the near future. At the time of writing, there is only one vessel open for early April loading dates in the Far East.

VLGC & LGC 12 MONTH T/C INDICATOR



MID SIZE

The Midsize market remained tight with no signs of slipping. The market saw plenty of interest but very limited workable positions kept cargos from being fixed. Because of the narrow Ammonia arb, we continue to see more and more vessels coming open last cargo Ammonia. Just this month two 38k cbm Fully-Refs with last cargo Ammonia moved into the LPG market on short Time Charters. This seems to be becoming a trend, however most likely only for the short term until the Ammonia arb opens back up.

A couple newbuilds are expected to be delivered in the upcoming quarter which will help ease the Midsize market. It's worth noting this month that Exmar exercised its option to order two additional 45k cbm vessels for delivery in late 2025. Back in 2022, Exmar had ordered its first pair of 45k cbm vessels with the option for two more. Moving into April, the position list is expected to increase slightly but any open positions aren't likely to last for long.

HANDY

The beginning of the month started out with little activity to report due to the conferences in London and Tokyo. However, once players were back at their desks, activity picked up and remained steady. The Handy market is well balanced between the LPG and Petchem markets along with a few in Ammonia. Similar to last month, the Petchem market has been responsible for the majority of activity but LPG is not far behind. The position list remains tight and doesn't look to be easing anytime soon with tonnage being snatched up before it even becomes open. Moving forward, sentiment remains firm on the back of a strong Petchem market. At the time of writing, any open positions aren't expected to be seen prior to May.

MIDSIZE FULLY REF T/C INDICATOR



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



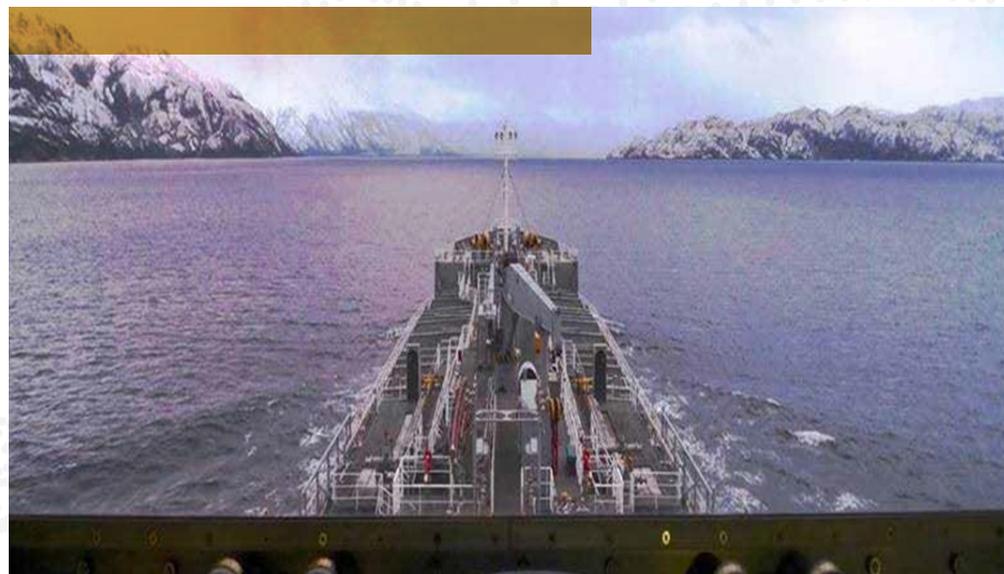
CHEMICAL GASES

Month to month, there was an overall increase in both the total number of fixtures and volume levels. The spot market fixed just below 190,000 mts, which was slightly above February's total. Despite higher volumes, the second half of March was relatively quiet. Apart from the C2 market in the US, inquiry and fixing in other regions was much quieter in the latter half of the month. Falling prices in Asia coupled with high freight costs, a tight position list and a large number of the market players in Houston and San Antonio for the annual AFPM conference made the market sluggish in the second half of the month.

Ethylene and the ever growing ethane market continue to dominate discussions and fixtures week to week. According to Argus, ethane prices have fallen to an almost two year low. The low feedstock prices have led to a one year high in cracking margin, which has lent support to the current trade flows. At the start of the month, April was already sold out of handy vessels for April laycans, and May was already in discussions. As a result, ships are being worked as far as two months in advance. This has led to freight levels increasing throughout the month. Last done from Enterprise is believed to be just below the \$400 pmt mark, while Targa levels are well into the \$400s. In terms of lifting volumes, March looks to be at similar levels as February, maybe slightly lower once the month fully finishes. Also adding to the tight freight market is the growing ethane exports from the US. While the major players have term vessels to cover their contract volumes, we are seeing a growing spot market in ethane as well. With more vessels in ethane, and the contract lifters soaking up term tonnage to cover their volumes, the market is set to be tight for the foreseeable future. In the East, Ethylene volumes are

down month to month, on the back of reduced availability from the AG on the heel of maintenance turnarounds, and lower prices in Asia in the second half of the month.

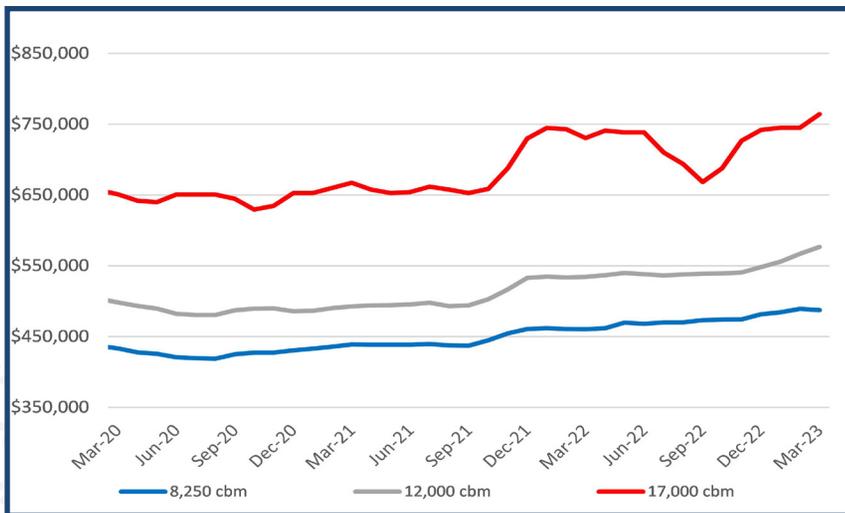
The propylene market had a similar month to February in terms of fixing levels and volumes. We continue to see cargoes trade within Europe, into Egypt and to the Far East. Notably, there was a reemergence of cargoes going trans-Atlantic. A pair of cargoes were lifted in March from N.W.E into EC Mexico and Cartagena. There was a bit of run on these cargoes starting back in August of last year when Europe was long, and pricing in Houston increased. There was just under a dozen ships fixed between August and November, but since then it has only been discussed.



Butadiene picked up some pace this month, but volumes are still considered low from levels seen in the second half of 2022. Braskem continues to produce fixtures from Brazil into EC Mexico, and Houston. However, they also fixed a 12,000 cbm Eletson vessel from Brazil to the Far East, after ballasting her from Asia. Apex also made headlines fixing the Happy Peregrine from Houston to South Korea, after ballasting her in from the East. From Europe, Trafigura fixed a small handy, the Gaz Victory from N.W.E to Asia as well. Prices in Asia jumped up on the heel of tight supply, which supported imports.

ETHYLENE CARRIERS

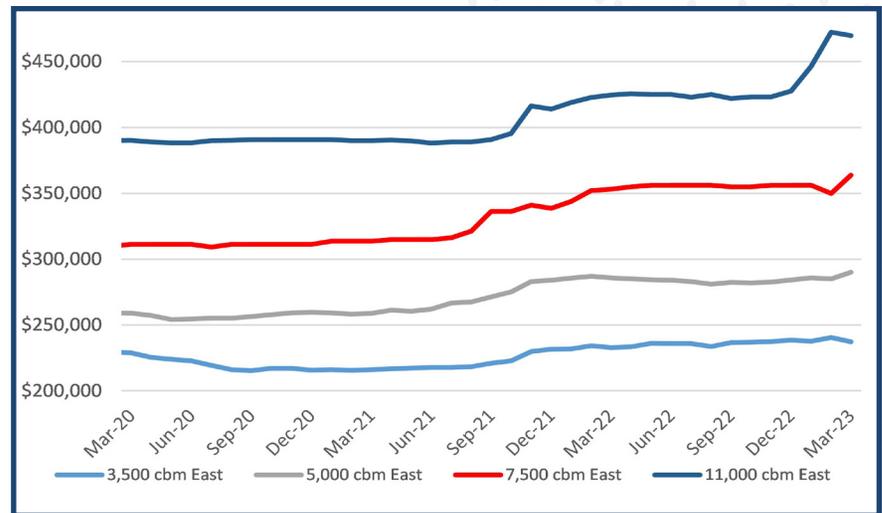
ETH 12 MONTH T/C INDICATOR



Vessel Size	Feb-23	Mar-23	% Change
17,000 cbm	\$ 745,000	\$ 764,250	2.52 %
12,000 cbm	\$ 565,000	\$ 565,000	0.00 %
8,250 cbm	\$ 482,500	\$ 482,500	0.00 %

PRESSURIZED GAS CARRIERS (EAST OF SUEZ)

LPG 12 MONTH T/C INDICATOR



Vessel Size	Feb-23	Mar-23	% Change
11,000 cbm	\$ 472,500	\$ 469,875	-0.56 %
7,500 cbm	\$ 350,000	\$ 363,750	3.78 %
5,000 cbm	\$ 285,000	\$ 290,125	1.77 %
3,500 cbm	\$ 242,500	\$ 242,500	0.00 %

GAS – ANHYDROUS AMMONIA

ANHYDROUS AMMONIA

The global ammonia market made another major price correction in March, largely due to lackluster demand in all markets. Ammonia prices and export volumes dropped across all regions as Buyers pushed for maximum price reductions.

The contract price between Yara and Mosaic for April tons dropped \$155/t and was agreed at \$435 cfr. We expect similar adjustments throughout the global market. To date, the Buyers' wait and see approach has paid off and prices have continued to drop.

Once the U.S Spring Application season begins and the residual inventory from 2022 is consumed, US prices will increase and European prices will follow when the surge of U.S. imports is shut down.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
Jan-23	\$740	\$770	\$730	\$730	\$790	\$775	3.43
Feb-23	\$540	\$575	\$535	\$560	\$590	\$650	2.46
Mar-23	\$385	\$445	\$405	\$365	\$435	\$380	2.40

	Caribs MTS	Indonesia MTS	AG MTS	China MTS	Algeria MTS	Total MTS
Jan-23	286	131	363	97	96	1041
Feb-23	364	149	374	16	29	772
Mar-23	404	129	311	20	64	928

BLACK SEA

The nominal price for ammonia ex Black Sea dropped steadily through March. Price assessments started in the \$570 - \$580 range and closed at \$440 - \$450 levels. The price reduction was in line with similar movements in the MED and Continent. Despite the shut-down of the TOAZ pipeline, Russian production has continued at moderate levels. TOAZ has been operating three out of seven lines while Rossosh has continued to operate one of their two lines. Ostchem has continued to produce ammonia, urea, AN, and UAN at Cherkassy.

The last parcel of Russian ammonia was sold in March when OPZ sold 9,740t to a Ukrainian distributor for \$712/t, well above the current market. Russian exports from the Black Sea could resume within this year. The Russian government approved the construction and operation of an export terminal in Taman. TogliattiAzot will own and operate the facility which is expected to come on line in 2023. The first phase is expected to handle up to 2 million tons/year. A second phase with up to 3.5M tons/year is on the drawing board.



BALTIC

The nominal derived price for the Baltic started in the \$530 - \$540 fob range and closed in the \$400 - \$410 fob range. The \$140/t correction was in line with the Northwest Europe market which has been stagnant for more than two months.

ALGERIA

Export activity from Algeria picked up in March but did not rebound to normal levels. Buyers continued to sit on their hands through the period in an effort to push prices as low as possible before the start of the Spring season. Sellers chased a falling market with initial offers in the \$550 fob range and closing levels at or close to \$400 fob. Four cargoes were lifted by the three principal traders for this region. Fertiglobe used the Nashwan and recently chartered Seashine to supply Turkey and the Netherlands while Yara used the Navigator Taurus for a single lifting to Italy. Trammo's short-term TC vessel, Barumk Gas, lifted 10,000t for parcel deliveries into Turkey and Bulgaria. We forecast this market will continue to rebound in April when the Spring Fertilizer season moves into high gear.

EGYPT

March exports from this supply hub were comparable to February levels and totaled 50,000t on three liftings, all from Ain Sokhna. Fertiglobe's Navigator Grace lifted the smallest parcel (15,000t) for discharge in the Netherlands. Trafigura and Trammo used the Green Power and Sylvie to lift MGC cargoes for discharge in Turkey and the Black Sea. No spot fixtures were reported through the period but prices were assessed at Algeria with a correction for the Suez Canal toll.

MIDDLE EAST

Middle East exports dropped about 20% relative to previous months and totaled 311,000t. The reduction reflected lackluster demand from both sides of the Suez. Product supply was constrained during the first half of the period with Ma'aden's MFC line (1.1M t/y) and Sabc's Safco IV plant (1.2M t/y) down for maintenance. Both plants came back on line at the close of the month.

Ma'aden lifted about 40% of the March exports and used the Waregem, Wepion, and Kortrijk to service India while the Seateam completed a voyage to India and lifted a second cargo for Jorf Lasfar. Due to market conditions, the company relet two MGCs to Trafigura. The Searambler was positioned to the West and recently called Corpus Christi while the Seagemini lifted a Muntajat cargo in March and headed toward the Suez canal. Sabc placed two vessels on berth and used the Al Jabirah to service India and the Seasurfer for South Korea. OQ's Waasmunster and Raintrade's St Cudi lifted single cargoes for India while Trammo's Gas Utopia and Lotte's Polar lifted cargoes for South Africa and South Korea.

March brought some price clarity to the Middle East market. Netback

contract prices fell from \$560 fob at the start of the month to \$400 fob at the close. The adjustment was in line with the reductions reported in other major supply hubs. Several spot cargoes rocked the market. Trafigura sold a 10,000t cargo, ex Middle East, to Hexagon Turkey for 1H April delivery at \$520 cfr. OQ trading sold 25,000t to Sailboat Lianyungang at \$455 cfr. The netback price for both fixtures was \$370 fob. The forward market for this supply hub is unclear as the impact of Muntajat's program to sell fob and Ma'aden's vessel relet program is unknown.

CHINA

Exports from China dropped substantially in March as the arb between international and domestic prices closed and moved in the opposite direction. Zhanjiang was the first to lose traction. The Gas Grouper, initially scheduled to load in early March, was cancelled and subsequently redeployed to Mitsubishi's PAU plant in Luwuk. Product flow from the other supply hubs continued to flow at low levels. Shanghai Linker's Tanja Kosan loaded a single cargo from Fuzhou for discharge in Vietnam while Trammo's Hong Jin lifted a cargo from Nanjing for discharge in Thailand. The Clipper Hermes and Camila B, previously used for Dafeng exports, were repositioned to load in Bontang. In parallel with the drop in exports, the Chinese imports increased.

S.E. ASIA

Exports from Indonesia dropped slightly and totaled 129,000t. Most of the volume was lifted for receivers in China. Mitsui's Gas Venezia and Peng Shun lifted single cargoes from Kaltim while Henan Energy's Gas Grouper was fixed for a cargo ex PIHC. Parna Raya's Gas Quantum was scheduled to load for China as well. Exports to South Korea were also robust with Mitsubishi's

GAS – ANHYDROUS AMMONIA

Pazifik, Parna Raya's Marianna Golden, and Mitsui's Gaz Millenium scheduled for South Korea discharges. Single cargoes to Vietnam, Taiwan, and domestic receivers were loaded on the Annabella, Hong Jin, and Marianna 28. We forecast this supply hub will remain stable and increase product flow as exports from China decline. Spot prices were firm at the start of the month when Parna Raya sold 6,000t to Gemoil at \$680 cfr Zhanjiang but fell to the floor when Mitsubishi sold 15,000t to Sailboat in Lianyungang at \$310 fob Luwuk. Mitsubishi will use the Gas Grouper to deliver the cargo at \$375 cfr. Exports from Malaysia were moderate with Yara's Quebec lifting a single cargo for Indonesia and Petronas's Navigator Glory lifting a cargo for India.

TRINIDAD

The March line up for Trinidad was robust and included seventeen liftings with 403,500t of potential cargo. An amazing ten (1) cargoes, representing 200,000t, were sent East to Europe and the MED. Four (4) of the cargoes, representing 115,000t, were destined for the United States while the final three (3) were fixed for discharge in Chile, Mexico, and Brazil.

Yara's vessels dominated the line up with seven (7) liftings, most of which went East. The Yara Nauma and Yara Kara loaded cargoes for Finland while the Navigator Galaxy and Yara Freya were fixed for Norway. The Desert Orchid, Navigator Taurus, and Yara Aesa carried cargoes to France, Rostock, and Santos. Koch's fleet was much more USA centric with the Green Energy and Hellas Eagle making short voyages into the USG. The Company used the Hellas Apollo and Clipper Orion for voyages to Mexico and Morocco. Nutrien put the Sombeke, Yukon, Kaprijke and Winnipeg on berth for cargoes to Chile, Morocco, Norway and the U.S.

Product prices started at \$540 fob but fell steadily through the period and settled at \$385 fob, in line with the contract price for Tampa tons.

ASIA

The Asian market was very slow in March. Buyers in Taiwan, Japan, Korea, and China maintained their wait and see approach and watched prices drop steadily through the period. Indian imports dropped from 266,000t in February to 145,000t in March as most of the fertilizer industry scheduled maintenance turn-arounds. Far East prices dropped from \$650 cfr to \$380 cfr. The overall Asian market is highly dependent on the Indian sector therefore the number of plants that go offline for annual maintenance will set the tone for the whole region.

U.S.A.

March Exports from the U.S. were very strong and highly focused on the N.W.E. market. Fertiglobe's Navigator Genesis loaded in Beaumont for discharge in the Netherlands while Trammo's Green Pioneer loaded at Wagaman and headed to Antwerp. Yara's Navigator Phoenix and Yara Sela loaded at Freeport for discharge in Norway and Italy respectively.

Product pricing for Tampa imports dropped \$155/mt and settled at \$435 cfr. The price reduction did not have an immediate impact on the domestic market which was flat through the period. The Spring Application season did not start in March as originally forecast. Equally important, latest inventory reports indicate that a considerable amount of 2022 product was carried over during the fall season. We forecast this year's season will start slowly.



FIXTURES

CHEMICAL | GAS | PERIOD



FIXTURES – CHEMICAL

CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Opera	5,000	Acetic Acid	Taizhou	Antwerp	03/30/2023	04/09/2023	RNR
CNR	SC Taurus	5,000	Acetic Acid	Taizhou	Antwerp	03/20/2023	03/25/2023	RNR
CNR	Chemical Contender	1,700	Alpha Olefins	New Orleans	Algeciras	03/30/2023	04/09/2023	RNR
CNR	Chemical Luna	5,000	Benzene	Haifa	Tarragona	03/30/2023	04/09/2023	RNR
CNR	Falesia	3,000	Benzene	Lavera	Tarragona	03/30/2023	04/09/2023	RNR
CNR	R.C Behar	5,000	Benzene	Algeciras	Huelva	03/30/2023	04/09/2023	RNR
Trader	Vessel TBN	37,000	Benzene	Korea	USG	03/30/2023	04/09/2023	100.00
Cargill	Fuji Galaxy	15,000	Canola Oil	Vancouver	Grays Harbor	03/30/2023	04/09/2023	RNR
CNR	Alessandro F	4,500	Caustic Soda	Tarragona	Seville	03/30/2023	04/09/2023	RNR
CNR	Alessandro F	2,000	Caustic Soda	Tarragona	Ferrol	03/30/2023	04/09/2023	RNR
Univar	Argent Sunrise	33,000	Caustic Soda	Mailiao	Vancouver	03/30/2023	04/09/2023	RNR
CNR	Bomar Mercury	5,250	Caustic Soda	Rotterdam	Bilbao	03/30/2023	04/09/2023	RNR
CNR	Fairchem Sabre	10,000	Caustic Soda	Tarragona	Gebze	03/30/2023	04/09/2023	RNR
CNR	Hafnia Amber	14,000	Caustic Soda	Lake Charles	Med	03/30/2023	04/09/2023	RNR
CNR	Ievoli Shine	4,000	Caustic Soda	Lavera	Barcelona	03/30/2023	04/09/2023	RNR
CNR	NQ Tulipa	7,000	Caustic Soda	Ferrol	Rafnes	03/30/2023	04/09/2023	RNR
CNR	RF Marina	18,500	Caustic Soda	Corpus Christi	Port Alfred (Canada)	03/30/2023	04/09/2023	72.50
Bayer	Stream Atlantic	8,000	Caustic Soda	Mississippi River	Brazil	03/30/2023	04/09/2023	100.00
CNR	Torm Kansas	33,000	Caustic Soda	Corpus Christi	Vila do Conde	03/30/2023	04/09/2023	RNR
Braskem	Vessel TBN	10,000	Caustic Soda	USG	Brazil	03/30/2023	04/09/2023	RNR
CNR	Vessel TBN	18,500	Caustic Soda	Mississippi River	Three Rivers	03/01/2023	03/15/2023	72.50
CNR	Vikstraum	3,000	Caustic Soda	Aveiro	Tarragona	03/30/2023	04/09/2023	RNR
CNR	Vikstraum	10,000	Caustic Soda	Rotterdam	Aveiro	03/30/2023	04/09/2023	47.50
Shell	SC Draco	12,800	Chems	USG	ARA	03/30/2023	04/09/2023	134.00
CNR	Global Glory	4,000	Cyclohexane	Port Neches	Antwerp	03/30/2023	04/09/2023	92.00

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Chemstar Tierra	1,000	DEG	Freeport (TX)	Barcelona	03/30/2023	04/09/2023	RNR
CNR	Chem Ranger	2,500	Ethanol	Karachi	Tarragona	03/30/2023	04/09/2023	RNR
CNR	Hafnia Amethyst	8,200	Ethanol	Huelva	Greece	03/30/2023	04/09/2023	RNR
KC&A	Menuett	30,000	Ethanol	USG	Far East	03/30/2023	04/09/2023	RNR
Marquis	Mona	35,000	Ethanol	USG	ARA	03/30/2023	04/09/2023	58.00
CNR	SC Mercury	10,000	Ethanol	USG	AG	03/30/2023	04/09/2023	RNR
CNR	Stolt Maple	3,000	Ethanol	Karachi	Barcelona	03/30/2023	04/09/2023	RNR
CNR	Stolt Norland	15,000	Ethanol	Texas City	ARA	03/30/2023	04/09/2023	RNR
Raizen	Stolt TBN	29,000	Ethanol	USG	Korea	03/30/2023	04/09/2023	68.00
CNR	Ginga Panther	3,000	KOH	Ulsan	Barcelona	03/30/2023	04/09/2023	RNR
CNR	Bow Aquarius	2,700	LAB	Algeciras	Durban	03/30/2023	04/09/2023	RNR
SK	Stolt Norland	19,000	Lubes	Houston	Rotterdam	03/30/2023	04/09/2023	75.00
Helm	Bow Odyssey	5,000	MEG	Houston	Yangtze River	03/30/2023	04/09/2023	78.00
Oxyde	Bow Odyssey	5,000	MEG	Houston	Yangtze River	03/30/2023	04/09/2023	77.00
CNR	Lavraki	7,000	MEG	Freeport (TX)	Suape	03/30/2023	04/09/2023	100.00
Nanya	Odfjell TBN	30,000	MEG	Point Comfort	Yangtze River	03/30/2023	04/09/2023	60.00
Oxyde	SC Mercury	10,000	MEG	Corpus Christi	WC India	03/30/2023	04/09/2023	RNR
CNR	Sokana TBN	16,000	MEG	Corpus Christi	Iskenderun	03/30/2023	04/09/2023	95.00
CNR	Vessel TBN	10,000	MEG	Freeport (TX)	Suape	03/30/2023	04/09/2023	RNR
CNR	Bow Excellence	34,000	Methanol	USG	WC India	03/30/2023	04/09/2023	RNR
CNR	Eva Tokyo	7,000	Methanol	Damietta	Valencia	03/30/2023	04/09/2023	RNR
CNR	Grande Riviere	37,000	Methanol	Point Lisas	Med	03/30/2023	04/09/2023	RNR
CNR	Lila Ace	18,000	Methanol	Trinidad	ARA	03/30/2023	04/09/2023	RNR
Cremer	Ardmore Cheyenne	23,000	Molasses	West Palm Beach	UK	03/27/2023	04/02/2023	RNR
Cremer	Ariane Makara	12,000	Molasses	Puerto Cortes	Houston	03/02/2023	03/12/2023	RNR

FIXTURES – CHEMICAL

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
EDF Mann	Chem Sirius	18,500	Molasses	Acajutla	St. Croix	03/10/2023	03/15/2023	RNR
EDF Mann	Owl 6	7,000	Molasses	La Romana	Guyana	03/01/2023	03/05/2023	RNR
EDF Mann	Owl 6	8,000	Molasses	Puerto Cortes	Houston	03/15/2023	03/20/2023	RNR
CNR	Preveze 1	10,000	Molasses	Caribs	Baltimore	03/30/2023	04/09/2023	RNR
Cremer	STI Poplar	25,000	Molasses	West Palm Beach	UK	03/03/2023	03/07/2023	RNR
CNR	Songa Winds	15,700	MTBE	Fos	Barcelona	03/30/2023	04/09/2023	RNR
CNR	Bow Caroline	7,000	Normal Paraffin	Algeciras	Brazil	03/30/2023	04/09/2023	RNR
CNR	Ginga Bobcat	3,000	Normal Paraffin	Algeciras	Ningbo	03/30/2023	04/09/2023	RNR
CEPSA	Harbour Express	10,000	Normal Paraffin	Algeciras	Becancour	03/01/2023	03/10/2023	RNR
CEPSA	Harbour Feature	10,000	Normal Paraffin	Algeciras	Becancour	03/30/2023	04/09/2023	RNR
CNR	Southern Owl	9,000	Normal Paraffin	Algeciras	Brazil	03/30/2023	04/09/2023	RNR
CNR	Alkiviadis	38,000	Palm Oil	Malaysia	Huelva	03/30/2023	04/09/2023	RNR
CNR	Bochem Marengo	18,000	Palm Oil	Indonesia	Stockton	03/06/2023	03/12/2023	RNR
CNR	Fairfield TBN	18,000	Palm Oil	China	New Orleans	03/12/2023	03/18/2023	140.00
CNR	Mirella S	18,000	Palm Oil	Barranquilla	Ravenna	03/20/2023	03/25/2023	91.00
CNR	YM Jupiter	15,000	Palm Oil	Davao	ARA	03/20/2023	03/30/2023	210.00
CNR	Bow Triumph	7,500	Paraxylene	Rabigh	Algeciras	03/30/2023	04/09/2023	RNR
CSSA	Chemroad Rose	30,000	Paraxylene	Rabigh	Suape	04/26/2023	04/30/2023	RNR
CNR	TRF Kobe	10,500	Paraxylene	Sohar	Algeciras	03/30/2023	04/09/2023	RNR
CNR	Stena Impulse	40,000	PFAD	Straits	ARA	03/01/2023	03/15/2023	132.50
CNR	Chemical Voyager	7,200	Phosphoric Acid	Ashdod	Cartagena (Colombia)	03/30/2023	04/09/2023	RNR
CNR	Radiant Ray	2,500	Rhodimet	Bilbao	Baltimore	03/30/2023	04/09/2023	RNR
CNR	levoli Shine	7,000	Styrene	Tarragona	Yumurtalik	03/30/2023	04/09/2023	RNR
CNR	levoli Speed	7,000	Styrene	Tarragona	Yumurtalik	03/30/2023	04/09/2023	RNR
CNR	Lia levoli	9,200	Styrene	Tarragona	Aliaga	03/30/2023	04/09/2023	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Count	Mockingbird	6,000	Styrene	Houston	Santos	03/30/2023	04/09/2023	RNR
CNR	RT Star	24,000	Sulfuric Acid	Poland	Mejillones del Sur	03/30/2023	04/09/2023	RNR
CNR	Green Planet	33,000	UAN	Point Lisas	Ghent	03/30/2023	04/09/2023	RNR
CNR	Pro Onyx	38,000	UAN	Point Lisas	Huelva	03/30/2023	04/09/2023	RNR
CNR	Qikiqtaaluk W.	18,000	UAN	Point Lisas	Quebec	03/30/2023	04/09/2023	RNR
CNR	Ardmore Defender	35,000	UCOME	China	Spain	03/15/2023	04/20/2023	128.00
CNR	Hafnia Adamite	19,000	UCOME	Straits	ARA	03/14/2023	03/20/2023	140.00
CNR	Fairfield TBN	13,500	Used Cooking Oil	USEC	Singapore	03/30/2023	04/09/2023	RNR
CNR	Bow Cecil	28,000	Vegoil	Argentina	WC India	03/25/2023	03/31/2023	75.00
CNR	Easterly Lime Galaxy	18,000	Vegoil	Argentina	Caribs	03/25/2023	03/31/2023	92.00
CNR	Gwen	18,000	Vegoil	Argentina	Caribs	04/02/2023	04/10/2023	72.00
CNR	Hafnia Ametrine	30,000	Vegoil	Argentina	Egypt	03/18/2023	03/24/2023	65.00
CNR	Hansa Oslo	40,000	Vegoil	Argentina	WC India	03/30/2023	04/05/2023	63.00
CNR	Pacific Tamerlane	40,000	Vegoil	Argentina	China	03/30/2023	04/05/2023	81.00
CNR	SFL Elbe	12,000	Vegoil	Itacoatiara	Bejaia	03/30/2023	04/09/2023	RNR
CNR	Stena Imperative	40,000	Vegoil	Argentina	Bangladesh	03/30/2023	04/09/2023	RNR
CNR	Stena Imprimis	40,000	Vegoil	Argentina	China	04/02/2023	04/10/2023	RNR
CNR	Vessel TBN	18,500	Vegoil	Argentina	Peru	04/07/2023	04/14/2023	84.00
CNR	Vessel TBN	40,000	Vegoil	Argentina	WC India	04/15/2023	04/20/2023	63.00

VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Reliance	NS Dream	44,000	LPG	AG	Far East	03/11/2023	03/13/2023	103.00
ATC	Lubara	44,000	LPG	AG	Far East	03/23/2023	03/25/2023	103.00
ATC	Gas Umm Al Rowaisat	44,000	LPG	AG	Far East	03/23/2023	03/25/2023	102.50
Total	Aquamarine Progress	44,000	LPG	Darwin	Far East	03/25/2023	03/27/2023	102.00
ATC	Chinagas Glory	44,000	LPG	AG	Far East	03/25/2023	03/27/2023	100.50
Petrogas	Cresques	44,000	LPG	USG	Far East	03/27/2023	03/29/2023	RNR
Vitol	Captain John NP	44,000	LPG	AG	Far East	03/29/2023	03/31/2023	102
Total	Pinar Gas	44,000	LPG	AG	Far East	03/29/2023	03/31/2023	100.00
ATC	Pacific Weihai	44,000	LPG	AG	Far East	03/30/2023	04/01/2023	107.00
BGN	Yamabuki	44,000	LPG	AG	Far East	04/03/2023	04/05/2023	102.00
Petredec	Hellas Hercules	44,000	LPG	Soyo	Far East	04/04/2023	04/06/2023	100.00
Repsol	Galaxy River	44,000	LPG	Houston	Options	04/06/2023	04/08/2023	159.50
Repsol	BW Freyja	44,000	LPG	USG	Options	04/06/2023	04/08/2023	150.00
ATC	Fritzi N	44,000	LPG	AG	Far East	04/06/2023	04/08/2023	91.00
ATC	Tenacity IV	44,000	LPG	AG	Far East	04/07/2023	04/09/2023	91.00
Exxon	Gas Al Negeh	44,000	LPG	AG	Far East	04/09/2023	04/11/2023	97.00
Shell	Gas Tigers	44,000	LPG	AG	Far East	04/09/2023	04/11/2023	97.00
Exxon	Pacific Rizhao	44,000	LPG	Westernport	Far East	04/10/2023	04/12/2023	101.00
Petrobras	BW Yushi	44,000	LPG	Houston	Brazil	04/10/2023	04/12/2023	82.50
E1	Gas Stella	44,000	LPG	AG	Far East	04/11/2023	04/13/2023	93.00
HPCL	Prima Energy	44,000	LPG	AG	India West Coast	04/11/2023	04/13/2023	86.00
BP	BW Magellan	44,000	LPG	Marcus Hook	Options	04/12/2023	04/14/2023	RNR
E1	Serjeant	44,000	LPG	AG	Far East	04/14/2023	04/16/2023	91.00
Bora	Breeze	44,000	LPG	USG	Far East	04/15/2023	04/17/2023	145.00
Mercuria	Red Rum	44,000	LPG	Houston	Far East	04/16/2023	04/18/2023	146.00

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
BASF	BW Tokyo	44,000	LPG	USG	Options	04/17/2023	04/19/2023	153.00
Itochu	BW Malacca	44,000	LPG	USG	Far East	04/17/2023	04/19/2023	150.00
Pertamina	Sansovino	44,000	LPG	Freeport (TX)	Far East	04/17/2023	04/19/2023	145.00
Equinor	Cobra	44,000	LPG	Houston	Options	04/18/2023	04/20/2023	149.00
Petrobras	Vivit Fornax	44,000	LPG	Houston	Brazil	04/19/2023	04/20/2023	83.00
AXPO	BW Libra	44,000	LPG	Houston	Far East	04/20/2023	04/22/2023	145.00
BGN	Pampero	44,000	LPG	Houston	Far East	04/23/2023	04/25/2023	145.00
Total	Bellavista Explorer	44,000	LPG	Houston	Options	04/23/2023	04/25/2023	145.00
Unipet	Weisshorn Explorer	44,000	LPG	Houston	Far East	04/25/2023	04/27/2023	145.00

SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Exxon	Eco Lucidity	2,000	LPG	Fawley	Le Havre	02/24/2023	02/26/2023	RNR
Cepsa	Coral Siderea	2,500	Propane	Cartagena (Spain)	Algeciras	02/25/2023	02/27/2023	RNR
PMI	Kalolimnos	4,000	Isobutane	Houston	ECM	03/01/2023	03/10/2023	RNR
Valero	B Gas Margrethe	1,800	Propane	Pembroke	Options	03/03/2023	03/05/2023	RNR
Shell	JS Alular	1,500	Isobutane	Kaarstoe	NWE	03/05/2023	03/07/2023	RNR
Essar	B Gas Maud	2,800	Butane	Stanlow	Options	03/08/2023	03/10/2023	RNR
Petroineos	Marianne	2,000	Butane	Grangemouth	Options	03/09/2023	03/11/2023	RNR
Sacor	B Gas Margrethe	1,700	Propane	Sines	Leixoes	03/09/2023	03/11/2023	RNR
Energia	Coral Lacera	3,000	Butane	Sines	Morocco	03/10/2023	03/12/2023	RNR
Essar	Gale	2,000	Butane	Stanlow	Milfordhaven	03/10/2023	03/12/2023	RNR
Klesch	Equinor TBN	1,800	Butane	Kalundborg	NWE	03/12/2023	03/14/2023	RNR
Klesch	Eco Royalty	1,600	Butane	Kalundborg	Options	03/12/2023	03/14/2023	RNR
Gunvor	Maingas	1,700	Propane	Flushing	Ambes	03/15/2023	03/17/2023	RNR
Exxon	Eco Lucidity	2,000	Butane	Fawley	Morocco	03/16/2023	03/18/2023	RNR
Prax	Vento	1,800	Butane	Immingham	Options	03/17/2023	03/19/2023	RNR
Exxon	Epic Borneo	4,000	Butane	Lavera	Options	03/19/2023	03/21/2023	RNR
SHV	Seagas Loyalty	1,700	Propane	Tees	Options	03/19/2023	03/21/2023	RNR
Exxon	Gale	2,800	Butane	Fawley	Options	03/20/2023	03/22/2023	RNR
Total	B Gas Margrethe	2,800	Butane	Le Havre	Options	03/22/2023	03/24/2023	RNR
Petroineos	Epic Sardinia	6,000	Butane	USG	Tunisia	03/27/2023	03/29/2023	RNR
Klesch	Chemgas TBN	1,600	Butane	Kalundborg	Options	03/29/2023	03/31/2023	RNR
Exxon	Epic Borinquen	4,000	Butane	Fawley	Med	04/02/2023	04/04/2023	RNR
Saras	Kilburn	4,000	Butane	Sarroch	Med	04/02/2023	04/04/2023	RNR
Sacor	Eco Czar	1,700	Propane	Sines	Leixoes	04/03/2023	04/05/2023	RNR

PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Braskem	Syn Antares	5,000	Butadiene	Aratu	ECM	02/26/2023	02/28/2023	RNR
FCC	Kamilla Kosan	6,000	Butadiene	ARA	USG	03/01/2023	03/05/2023	RNR
Repsol	Coral Pearl	4,000	Propylene	Sines	ARA	03/01/2023	03/03/2023	RNR
Marubeni T/C	Gaschem Shinano	3,500	Ethylene	Houston	Altamira	03/02/2023	03/04/2023	RNR
FCC	Thetagas	5,000	Propylene	Terneuzen	Egypt	03/04/2023	03/06/2023	RNR
CNR	Syn Tabit	2,000	Propylene	Aliaga	Egypt	03/04/2023	03/06/2023	RNR
Repsol	Coral Monactis	2,000	Propylene	Algeciras	Tarragona	03/06/2023	03/08/2023	RNR
Integra	Antikithira	6,500	Ethylene	Mailiao	Rayong	03/08/2023	03/10/2023	RNR
Petronas	Dilos	6,500	Propylene	Kuantan	Rayong	03/08/2023	03/10/2023	RNR
Prax	Epsilongas	3,500	Propylene	ARA	Altamira	03/08/2023	03/09/2023	RNR
Petkim	Helena Kosan	4,000	Crude C4	Aliaga	Antwerp	03/10/2023	03/12/2023	RNR
Mitsubishi	Kithnos	6,500	Ethylene	Ruwais	Options	03/13/2023	03/15/2023	RNR
Apex US	Happy Peregrine	7,000	Butadiene	USG	Korea	03/14/2023	03/16/2023	RNR
Evonik	Trans Catalonia	5,500	Butene 1	Antwerp	Al Jubail	03/14/2023	03/16/2023	RNR
Marubeni	Deltagas	6,500	Ethylene	Ruwais	Options	03/15/2023	03/17/2023	RNR
Marubeni	Kalolimnos	6,500	Ethylene	Houston	Options	03/15/2023	03/17/2023	RNR
Braskem	Gaschem Arctic	5,000	Butadiene	Brazil	ECM	03/20/2023	03/25/2023	RNR
Trafigura	Gaz Victory	10,000	Butadiene	ARA	Far East	03/25/2023	03/30/2023	RNR
CNR	Happy Albatross	6,500	Ethane	Houston	Options	03/26/2023	03/28/2023	RNR
FCC	Thekla Schulte	5,000	Propylene	Rabigh	Egypt	03/26/2023	03/28/2023	RNR
FCC	Thetagas	3,500	Propylene	Rabigh	Sukhna	03/27/2023	03/29/2023	RNR
QAPCO	Kithira	6,500	Ethylene	Hazira	Mesaieed	04/01/2023	04/05/2023	RNR
Braskem	Ithacki	6,500	Butadiene	Rio Grande	USG	04/04/2023	04/06/2023	RNR
Marubeni	Syn Antares	5,000	Propylene	ARA	Altamira	04/10/2023	04/15/2023	RNR
Mitsubishi	Eclipse	12,000	Ethylene	Houston	Far East	04/20/2023	04/22/2023	RNR

PETROCHEMICAL - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
INEOS	Clipper Hebe	9,500	Ethane	Marcus Hook	NWE	04/23/2023	04/25/2023	RNR
ATA	Pacific Saturn	12,000	Ethylene	Houston	Far East	04/25/2023	04/30/2023	RNR
Marubeni	Navigator Oberon	11,500	Ethylene	Houston	Options	05/23/2023	05/25/2023	RNR
Mitsubishi	Navigator Atlas	11,500	Ethylene	Houston	Options	05/23/2023	05/25/2023	RNR

FIXTURES – PERIOD

PERIOD FIXTURES

CHARTERER	VESSEL	CBM	PERIOD	LAYCAN		DELIVERY	HIRE
Braskem	Pacific Mercury	22,000	6+6 months	04/10/2023	04/20/2023	USG	RNR
Braskem	Clipper Helen	17,100	12 months	03/20/2023	03/30/2023	USG	RNR
Petrobras	Othoni	12,000	12 months	04/05/2023	04/20/2023	Med	RNR
Exxon	Gas Elixir	4,900	5 Months	04/10/2023	04/20/2023	NWE	RNR
Equinor	Eco Royalty	3,500	6 month	03/01/2023	03/15/2023	NWE	RNR
Repsol	Vento	3,338	3+6 month	03/20/2023	03/30/2023	Gib	RNR
Cepsa	Venturi	3,300	30-60 days	02/15/2023	02/28/2023	NWE	RNR