



MONTHLY REPORT
MAY 2023



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CHEMICALS



TRANSATLANTIC EAST

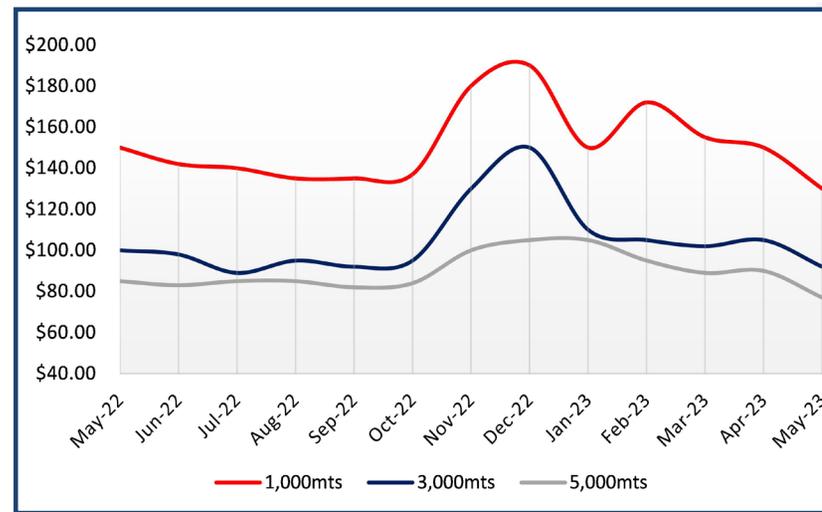
The Transatlantic eastbound chemical tanker market declined somewhat during May, as did the market worldwide. The owners' allover results will still improve due to the strong increases in COA rates achieved over the last year.

Contract volumes to Europe declined slightly, but spot volumes of commodity chemicals dropped significantly, in spite of the fact that Europe is still not getting these products from Russia due to the sanctions. A couple of large volume methanol cargoes were fixed from US Gulf to Europe, but they went on MR tramp vessels and did not affect the parcel tanker space available. 38,000 tons was fixed from the Mississippi River to Rotterdam at \$41 pmt. 10,000 tons of EDC was done from Freeport to Rotterdam at \$80 pmt. 3,500 lubs from Houston to Antwerp was fixed at \$86 pmt and 2,000 tons of a couple of grades of specialty chemicals from Houston to Rotterdam went in the mid 120's pmt.

5,000 tons Styrene from the Mississippi River to Gebze was done at \$125 pmt and 4,000 tons Cyclohexane from Corpus Christi to Castellon paid \$90 pmt.

The west bound Atlantic trade was also under pressure as very little chemicals were fixed in this direction. The Clean Petroleum market first dropped dramatically, but then regained some ground. 37,000 tons CPP from Northern Europe to the US East Coast is now up to Worldscale 180 level again.

USG - ARA



Parcel Size	Apr-23	May-23	% Change
1 kt	\$ 150.00	\$ 130.00	-13.3 %
3 kt	\$ 105.00	\$ 92.00	-12.4 %
5 kt	\$ 90.00	\$ 77.00	-14.4 %

TRANSPACIFIC

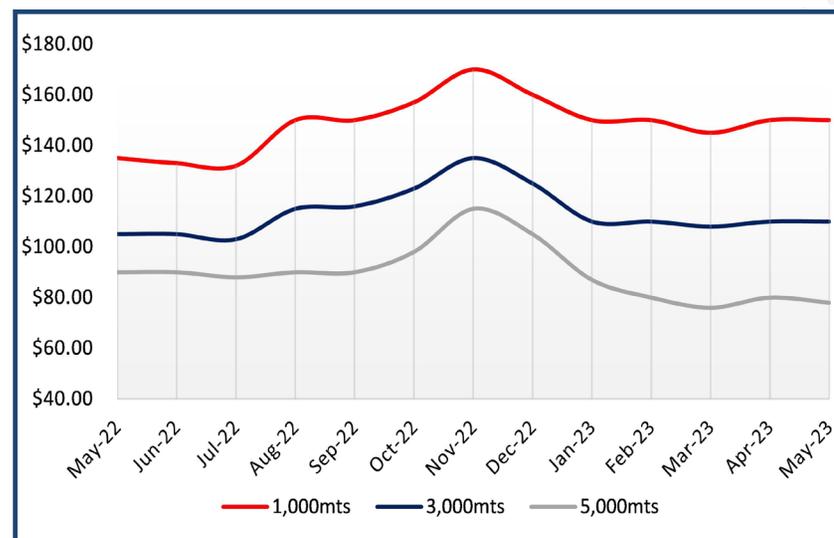
The US Gulf to Asia trade was relatively stable throughout the month and rate levels did not move up or down. Methanol and MEG carried the day. The Methanol appealed more to the MRs and did not influence the parcel trade that much. A couple of 37,000 ton lots were fixed from Point Lisas to China. 20,000 tons MEG was fixed from the US Gulf to the Yangtze River also on an MR at \$74 pmt. 12,000 tons Chems was fixed on a parcel tanker between the same ports at \$71. Ethanol was being worked in this direction, but there were no reported fixtures. Contract volumes were steady throughout the month. At the end of the day basically all parcel tanker space was filled up in spite of the presence of the MR's.

It was a well-balanced market in May, but as the CPP market seems to be going up, chemical charterers cannot necessarily rely on MR's being interested in chemicals in June and July.

Several large volume cargoes of Benzene were fixed from Korea to the US Gulf. 35,000 tons paid \$102 pmt.

5,000 EDC was fixed from US Gulf to West Coast India reportedly at a rate in the \$90's

USG - FEA



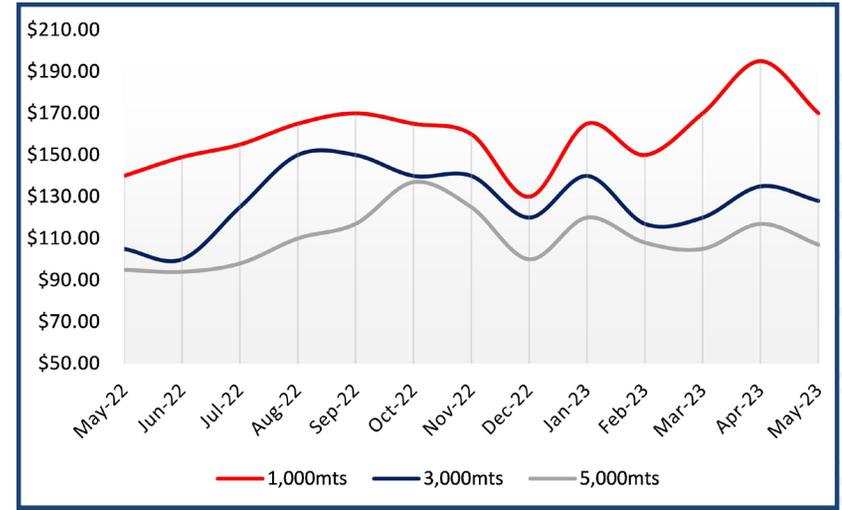
Parcel Size	Apr-23	May-23	% Change
1 kt	\$ 150.00	\$ 150.00	0.0 %
3 kt	\$ 110.00	\$ 110.00	0.0 %
5 kt	\$ 80.00	\$ 78.00	-2.5 %

SOUTH AMERICA

The US Gulf to South America trade saw fewer spot chemical parcels for the month, but contract volumes remained healthy. The rates were steady for most of May, but took a small dip at the very end of the month. MRs were available in this direction, but they concentrated on full cargoes of Caustic Soda and Ethanol. A couple of these cargoes were fixed, but the rates were not reported.

On the Caribbean side 4,000 tons of Caustic Soda was fixed from USG to Columbia at rates reported to be in the low \$60's.

USG - SAM



Parcel Size	Apr-23	May-23	% Change
1 kt	\$ 195.00	\$ 170.00	-12.8 %
3 kt	\$ 135.00	\$ 128.00	-5.2 %
5 kt	\$ 117.00	\$ 107.00	-8.5 %

OTHER NEWS

The ship owners' organization BIMCO is forecasting the best outlook for the oil tanker market since 2008. The tonne miles for product tankers is already 7.5% higher this year than in 2022. This is primarily due to China's purchase of Russian oil, and in addition there is a slower than usual growth in the fleet. As mentioned the chemical tanker market is presently in balance. If the oil tanker market experiences a strong increase in demand, not only would MRs no longer be available for chemical cargoes, but the coated chemical tankers could well be drawn into the oil trade. This would create a severe shortage of chemical tonnage.

The chemical tanker owners serving the US market, have only 22 new buildings between 19,000 and 50,000 DWT with stainless steel tanks on order with the ship yards.

Stolt has for a long time said that when the market improves, they will order new ships. The market has now improved and likely to remain good for a while. Stolt is now hesitating based on uncertainty of CO2 emission regulations and types of bunkers.

But, the bottom line here is that the chemical tanker market could well be entering into the perfect storm.



NEA AND SOUTHBOUND

Activity in the North-East Asian markets was slow early in the month as the region observed the Golden Week and Labour Day holidays. Several turnarounds in China, Korea and Taiwan kept enquiries at bay. Spot requirements were extremely quiet with most Charterers & Owners out of office. With COA volumes continuing to be steady, Southbound space was firm as Owners returned to business after the holidays.

Charterers delayed cargo nominations due to the holidays which had traders working spot cargo anxious due to lack of firm space. Tonnage remained tight for the month of May and even into early June as a number of owners moved their fleet to trade the South-East Asian and WCI/AG markets due to lack of activity in China.

The Southbound tradelane has been getting firmer through the month as Owners take advantage of this to keep the rates bullish. Easy Chem rates were under threat at the beginning of the month but an improved CPP market from the second half of the month has moved “swing” tonnage away from the chems trade.

Fears of a recession in the US loomed large earlier this month with questions being asked if the US government will default on its payments for the first time ever. The news that a deal on the US debt ceiling was within reach looks to have steadied sentiments for the time being. Bunker prices have been fluctuating through the month following mixed signals seen in the crude oil markets.



SEA AND NORTHBOUND

Spot activity in the Northbound tradelane continued to be quiet as the month of May kicked off. Petronas were seen in the market with several requirements into South/Mid China. The oversupply of tonnage available in South-East Asia saw a large number of vessels open heading to North East Asia. Owners were having it difficult to reposition their vessels after completing southbound voyages.

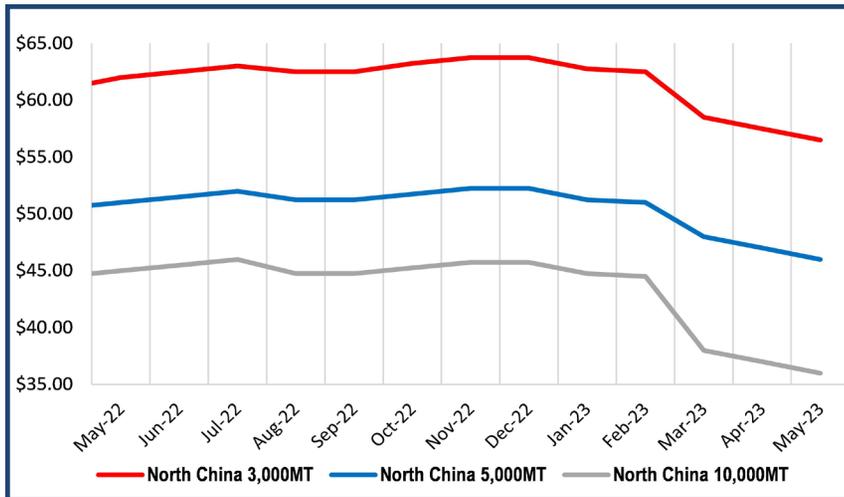
Spot freight for Northbound cargoes was reported to be below the usual market levels as Owners took the chance to pick up spot cargo at prompt dates. Contract volumes also saw a slight drop this month however, Charterers have been showing higher forecast for first half June dates.

India and China reduced palm imports for much of the month as soybean oil and sunflower oil imports into India saw a significant increase. However, the second half of the month saw the Indonesian government relax export restrictions as well as extend discounts on cargoes. This saw a flurry of activity towards end of the month with owners keeping freight levels bullish.



FREIGHT RATES

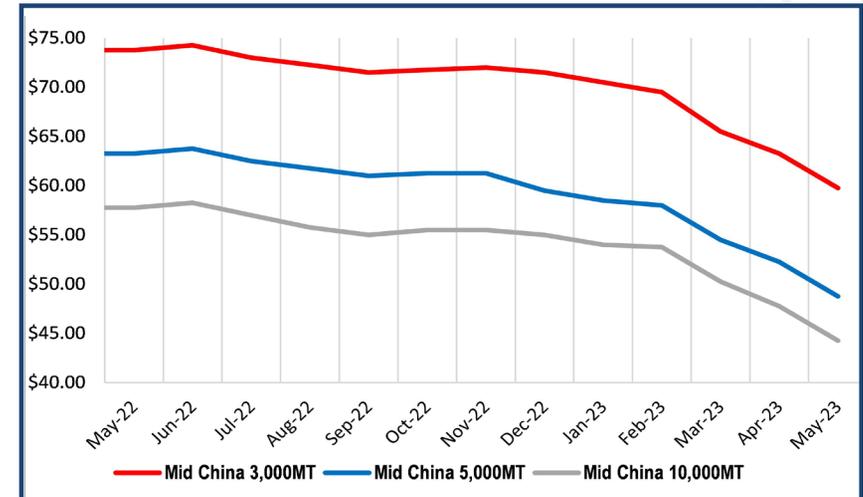
SINGAPORE TO NORTH CHINA



Parcel Size	Apr-23	May-23	% Change
3 kt	\$ 57.50	\$ 56.50	-1.77 %
5 kt	\$ 47.00	\$ 46.00	-2.17 %
10 kt	\$ 37.00	\$ 36.00	-2.78 %

FREIGHT RATES

SINGAPORE TO MID CHINA



Parcel Size	Apr-23	May-23	% Change
3 kt	\$ 63.25	\$ 59.75	-5.86 %
5 kt	\$ 52.25	\$ 48.75	-7.18 %
10 kt	\$ 47.75	\$ 44.25	-7.91 %

MIDDLE-EAST, INDIAN SUBCONTINENT

For the first half of May, market activity was subdued following the Asian Golden Week and Labour Day at the beginning of the month. The chemical tonnage which had been building up in the region continued to keep the rates down in the specialized sector and it wasn't until week 21 when this started to clear out. Bunker prices have been fluctuating through the month following mixed signals seen in the crude oil markets. Near the end of May the significant news that a deal on the US debt ceiling was within reach looks to have steadied sentiment, together with falling inflation in the US and Europe this period may prove an inflection point. Petchem markets did see a flurry of activity in the last week of May with several spot requirements ex AG for 2H June loading which may provide the market what it needs to maintain the very recent change in momentum. As of now however, it is too early to say and the situation looks fragile, with demand for commodity chemicals still sluggish and the spectre of inflation still looming large, especially with OPEC+ announcing cuts to try and wrestle back control over oil prices from the short sellers.

The Westbound tradelane continues to soften. The usual owners on the tradelane are doing their best to hold rates, but a mix of part space opportunities and other owners willing to look at programming ships means supply/demand is in charterers' favour. With cargoes on the return leg being thin, we see Owners continuing to tuck in the cost of the ballast leg back to East of Suez on Europe bound cargoes and cheaper bunkers have helped ease off the ballast cost for Owners.

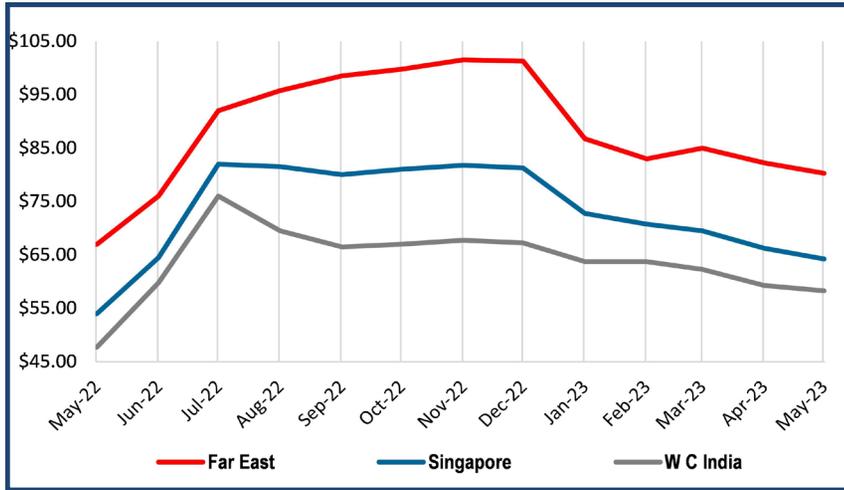
Aromatics trading to the US and China has been subdued. Some producers in the Middle East have been selling into alternative markets in India and South-East Asia instead. The abundance of tonnage available has enabled charterers continue to find competitive freight rates especially for larger cargoes of easy chems.

CPP rates were more buoyant, rising from sub-\$400k for MR X-AG to above \$500k over May as the position list tightened. Some IMO2 MRs were seen fixing petchem cargoes on specific positions ex AG and Red Sea, but in general returns in CPP have been good enough to hold MR owners' interest, preventing swing tonnage from cannibalizing petchem cargoes.

In summary the market in May was affected significantly by the macroeconomic environment. Clouds are still overhead, with Germany in recession and Chinese activity still below par. On some issues like the US debt ceiling and risk of default, traders may be able to put aside one major concern in the near future and no doubt some speculators are already pricing this in. May also saw the revival of Nibras, a Shell-backed \$8.5m petrochemical megaplant in Iraq. Progress on petrochemical projects in Oman and Qatar is also positive. These announcements will not change anything in the near-term freight markets but are indicative that work continues to further cement the Middle East as a global petrochemical hub even while market disruption persists.

FREIGHT RATES

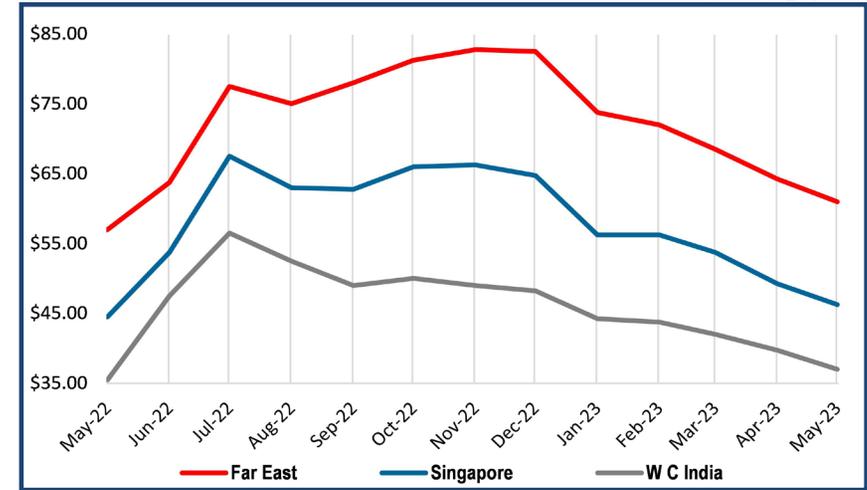
5 KT PARCELS EX MIDDLE EAST



Destination	Apr-23	May-23	% Change
Far East	\$ 82.25	\$ 80.25	-2.49 %
Singapore	\$ 66.25	\$ 64.25	-3.11 %
WC India	\$ 59.25	\$ 58.25	-1.72 %

FREIGHT RATES

15 KT PARCELS EX MIDDLE EAST



Destination	Apr-23	May-23	% Change
Far East	\$ 64.25	\$ 61.00	-5.33 %
Singapore	\$ 49.25	\$ 46.25	-6.49 %
WC India	\$ 39.75	\$ 37.00	-7.43 %

INDIA, THE NEW CHINA FOR SHIPPING?

Shipping is a dynamic industry driven by a number of influencing factors. Never has this been more apparent than in recent years when global supply chains have been put under the microscope, and the average person is suddenly an expert in Supply Chain related delays.

China, with its unmatched economic growth of the past few decades is a key engine of the World's economy. They have long been working on ambitious plans to reduce their needs for imports with the ultimate aim of creating a more circular domestic economy. This has involved trillions of dollars in investment towards the planned expansion of the domestic manufacturing and refining base, as well as the highly touted "Belt and Road Initiative" designed to shore up critical supply lines and expand China's global reach.

All of this seemingly came to a screeching halt with the onset of COVID when the world as we knew it changed and went into lockdown. Nowhere were the "Anti-Covid" measures more extreme or protracted as in China and early on in the Pandemic. As a result, a number of manufacturers pivoted by moving their manufacturing out of China to more accommodating countries like India to diversify their supply chains.

The phenomenon has continued to evolve over the past three years and while the Chinese economy continues to labor, despite significant stimulus from the central government, India's economy is expanding at a white hot pace. The

largest gains have been in electronics, where exports have tripled since 2018 to \$23 billion in the year through end Q1 2023. For example India has gone from making 9% of the world's smartphone handsets in 2016 to a projected 19% this year. Foreign direct investment into India averaged \$42 billion annually from 2020 to 2022, doubling in under a decade, according to central bank figures.

With India's own expansion comes the growing need for critical materials to support the local manufacturing base and the close proximity to the Middle East region which provides access to an abundance of critical materials.

With the Middle East producing in excess of 40 million metric tons per year, nearly 2/3 of that volume would traditionally move East mainly to China. Over time, these volumes are seeing noticeable reductions specifically into China. Certainly some of this has been demand displaced by China's own chemical expansion (mega plants), but it is also a sign of a weaker Chinese economy.

As India's own economy grows it is emerging as a major consumer of volumes produced in the Middle East. As such, we are seeing a fundamental shift in the shipping markets out of the Middle East region which is having a significant impact on ton-mile and vessel utilization.

A typical voyage from the Middle East to China is around 18 days with a full round voyage including backhaul cargoes taking 50+ days. A round voyage from Middle

INDIA TO LEAD THE GLOBAL SHIPPING MARKET

East to West Coast India is closer to 14 days (barring any major delays synonymous with WCI) meaning shorter voyages, and the ability to do more voyages for Owners looking to deploy assets on the route.

With these changes in trade patterns we expect to see higher utilization rates and fewer ships available in Asia. In addition, the new IMO emissions regulations now in effect means vessels are being graded based on their carbon intensity, along with the shorter trade routes coupled with better utilization which offer carriers refuge from the mounting regulatory pressures.

There is no doubt that the World's second largest economy will continue to play a pivotal role in the global shipping markets however, it was symbolic that the Asia Petrochemical Industry Conference (APIC) was held in the Subcontinent, for the first time earlier this month. With the emergence of India as a major consumer we are seeing a significant realignment of the ton/mile for vessels trading out of the Middle East which creates new opportunities and potentially fertile grounds for shippers and carriers alike.



DOMESTIC MARKET

The domestic market remained soft in April, as waning consumption resulted in muted demand. 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 opportunities abroad (mainly in FEA and SEA areas) to do the foreign business. As a result, vessel space for prompt loading was plentiful with many shipowners still working to finalize their June programs.

The average price of the #0 Diesel oil and low Sulphur IFO 180 in May is DOWN by 3.58% and 4.77% respectively compared with Apr. MoM. Furthermore, comparing with the start of the month, the #0 Diesel oil and the low Sulphur IFO 180 are DOWN by 3.80% and 7.14% respectively in the month end. Could weigh down on the freight obviously.

In late May, Typhoon MAWAR affected Taiwan, and even some ports in Eastern China. Yangkou, Lianyungang, and Rizhao were also affected by the heavy winds, which sometimes led to port closures.

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.

Alternatively, demand for Methanol barges in the Yangtze River witnessed a significant uptick for June loading. This anomaly appeared to be arbitrage driven replenishment at reduced rates, rather than a recovery of the downstream market. Looking ahead, many in the industry are optimistic that a similar phenomenon may happen for the domestic sea-going vessels and also the foreign vessels in the near future.

EXPORT MARKET EX MID-CHINA

Demand for exports continued to be stronger than for imports in May. 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. The depressed import market resulted in fewer vessels arriving in China; which, should have limited the supply of available tonnage. However, the market remained largely in balance as there was ample space available to absorb the demand for exports.

The average price of Marine Fuel 0.5% in Singapore in May, 2023 is about USD525pmt, which is about 12.8% DOWN MoM from last month's about USD602pmt. This weighed down on the freight obviously.

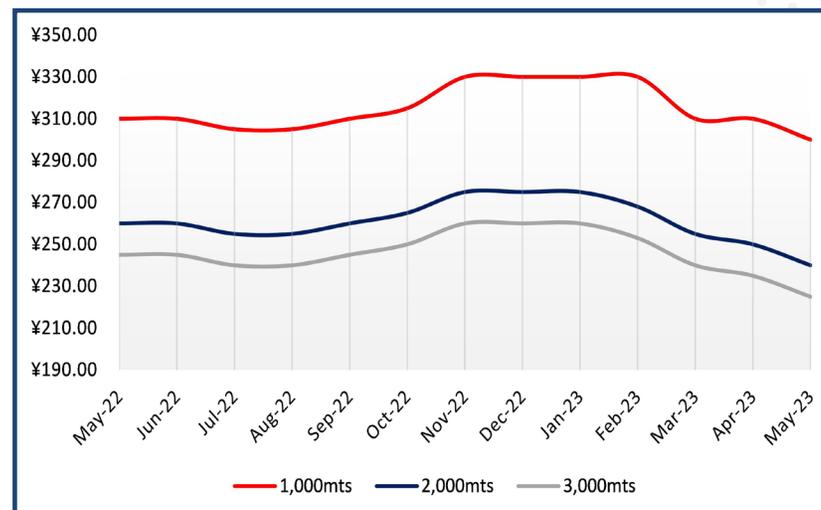


For trading to Korea and Japan, there were always ample spaces but less cargoes. Some domestic vessels were again in this market. It was always not difficult to have a suitable space (usually several options) 15 days ahead of the laycan only if the last cargo restriction isn't too strict. The freight nearly touched the pre-covid19 level. For 3kt ex Yangtze River to Korea, it could be done at less than usd30.

To Southeast Asia, the freight continued to decrease in May, but appears no big room to drop further. Upon the writing time, most of the shipowners are still working on June cargoes. Due to the poor market, if vessels opens in Strait areas, they were more inclined to go to India or the Mid-East. More vessels open in Strait areas, but less in FEA areas. It was still difficult to have a suitable space for a small volume of part cargo.

FREIGHT RATES

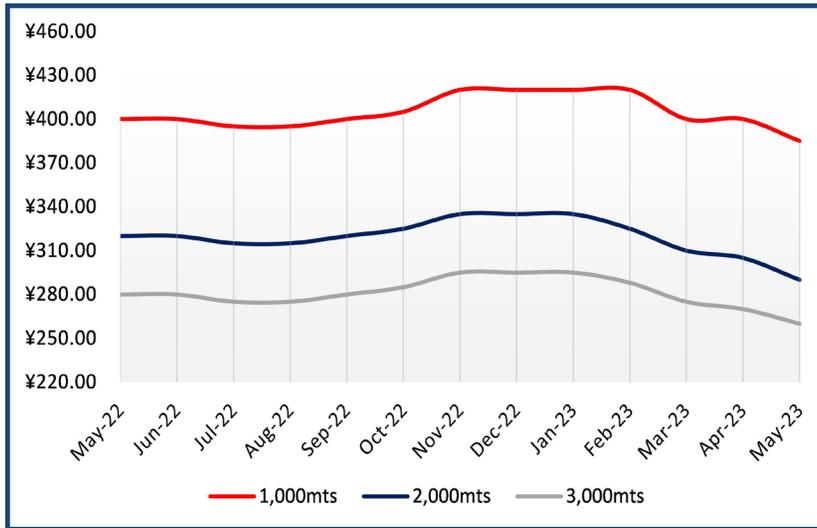
NORTH TO MID CHINA



Parcel Size	Apr-23	May-23	% Change
1 kt	\$ 310.00	\$ 300.00	-3.2 %
2 kt	\$ 250.00	\$ 240.00	-4.0 %
3 kt	\$ 235.00	\$ 225.00	-4.3 %

FREIGHT RATES

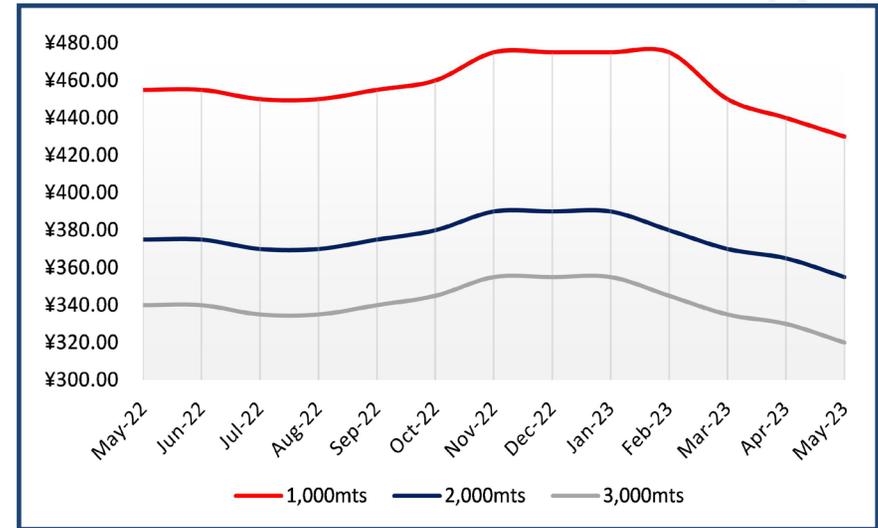
MID TO SOUTH CHINA



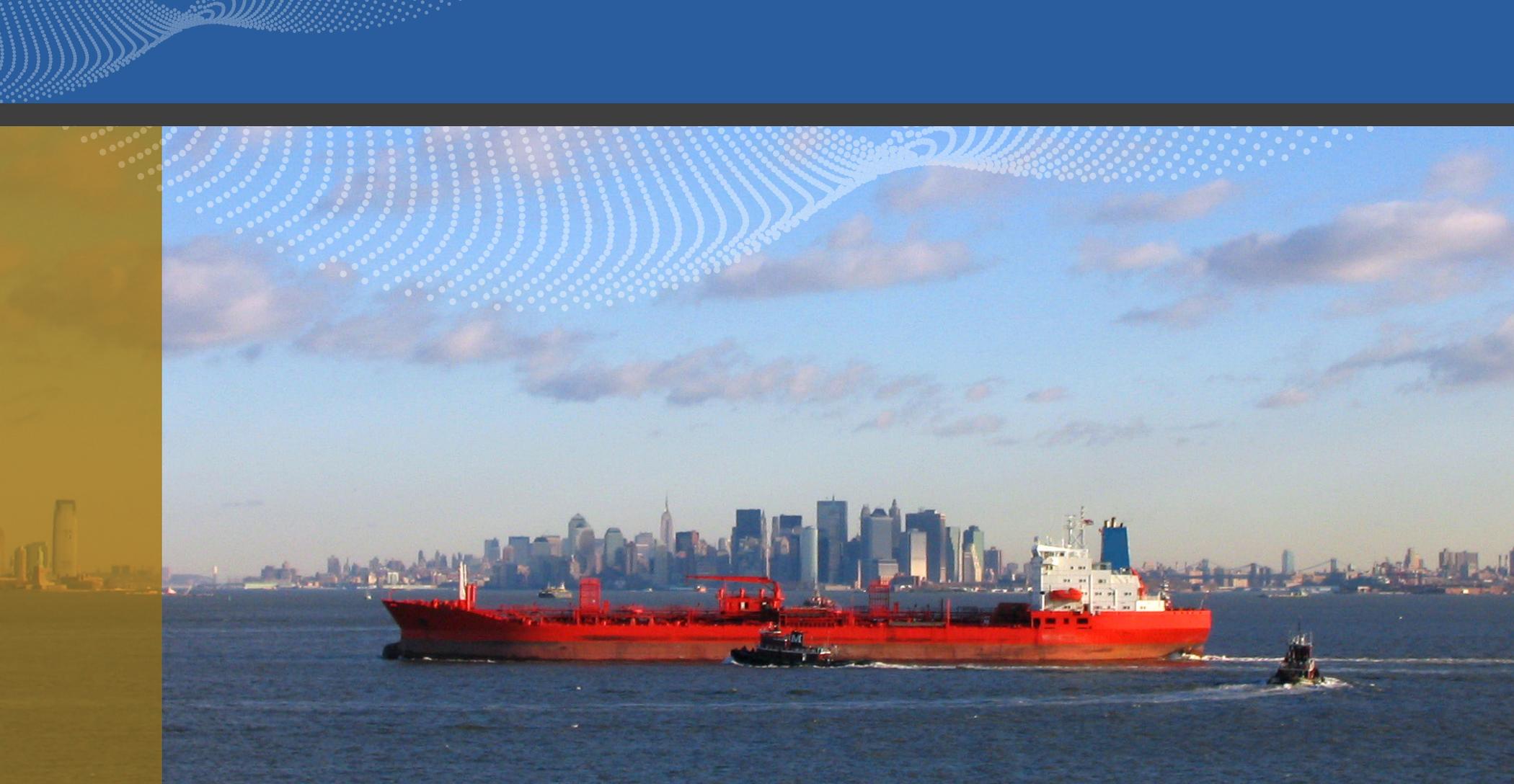
Parcel Size	Apr-23	May-23	% Change
1 kt	\$ 400.00	\$ 385.00	-3.8 %
2 kt	\$ 305.00	\$ 290.00	-4.9 %
3 kt	\$ 270.00	\$ 260.00	-3.7 %

FREIGHT RATES

NORTH TO SOUTH CHINA



Parcel Size	Apr-23	May-23	% Change
1 kt	\$ 440.00	\$ 430.00	-2.3 %
2 kt	\$ 365.00	\$ 355.00	-2.7 %
3 kt	\$ 330.00	\$ 320.00	-3.0 %



**VEGOIL
MOLASSES
FERTILIZER**

CPP | UAN | MOLASSES | TALLOW | PALM OIL



VEGOIL, MOLASSES, FERTILIZER

VMF

The overall soybean oil export volumes from Brazil and Argentina in May decreased by a modest amount compared to April closing at around 800K after a strong April of more than 850K. This 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 achieve more volume overall are the water levels upriver in Argentina which continue to be low (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. In order to “top-off” these vessels and achieve the 40,000mts optimum shipment size they must sail north to Brazil after Argentina. The last five months of 2022 saw some lofty volumes exported however in the first five months of 2023 the competition from competing palm oils and Black Sea sunflower oil has taken its toll. About 75% of the overall May export volumes from Brazil and Argentina were fixed to the India-Bangladesh range. There were no new vegoil parcels fixed towards China and Korea in May making the total for the year only about 3-4 such fixtures of 40,000mts each. The balance of this month's export volumes moved mainly to the Caribbean, the West Coast of South America and the balance to the Mediterranean including Egypt and Algeria.

The May 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 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 LSF0) have been weaker 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. April saw the levels close out at about \$1,002 USD per ton. However, the prices seem to be easing their way upwards again and for the second month in a row they rose about \$100.00USD per ton with May closing out for Argentina at about the \$1,099.00USD level; lower overall production seems to be the main cause.

In May the freight rates for vegoil from South America to most destinations saw a modest decrease for the fourth month in a row as the weaker clean petroleum market continued to have a negative effect on the Atlantic basin market. March, April and May were the first three months to see lower CPP freight 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. The hopes of the ship-owners however, started to increase by late May as the clean petroleum World Scale rates in the Atlantic basin started to edge upwards as did time-charter rates. Time-charter rates on 50,000DWT MR's had dropped as low as sub \$20,000USD per day in mid-May. But by late May they were marching upwards again passing the \$25,000USD per day level in the



Atlantic markets. One of the contributing factors was that the attacks by Russia on the Ukraine started to heat up again with fresh missile attacks on Kyiv and Dnipro.

The May freight rates for Argentina and Brazil loading to go to WC India for 40,000mts of soybean oil were in the \$62-63pmt 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 not seen all that much for improvement. 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 is only an assessment as there were no new fixtures on the route in May. This level would likely be at the \$76 USD per ton level which is a \$2USD/ton drop since April. In regards to the Mediterranean in the last done fixture for 25,000mts of vegoil from Argentina to Egypt paid about \$64 USD per ton. There was only one fixture noted this month from Argentina to the West Coast of South America. This was for 18,000mts and the freight rate was reportedly at the \$75 USD per ton level which is down about 1.00USD/per ton compared to April. The reported freight levels on 25-30,000mts of FAME from Argentina to ARA or Huelva had decreased for about a month below the \$50.00 USD/per ton type level. However by late May these levels started to rise a bit, and were around the low/mid \$50's USD per ton.

Vegoil Rates	Mar-23	Apr-23	May-23	% Change
E.C.S.A./China (40K)	79	78	76	-2.56 %
E.C.S.A./W.C.India (40K)	62	63	62	-1.59 %
E.C.S.A./MED (25-30K)	65	64	64	0.00 %
E.C.S.A./W.C.S.A.(15-18K)	78	76	75	-1.32 %

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. Both April and May were the first two weak month's this market had seen since the commencement of Russia's attacks on Ukraine. It was only back in March where TC2 World Scale levels were 280 and MR's had a daily time-charter equivalent of about \$43,600USD per day. The current Worldscale 185 in late May has reduced the daily time-charter equivalents to as low as \$25,000USD per day. With Russia's attacks on Ukraine starting to escalate again it appears that the time-charter rates on most tankers have started to rise again. The winter heating 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 relatively low. The ship-owners are happy to see average bunker prices go down below \$550USD a ton however they would rather see some trading activity pick up.

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. Over the past few months the levels have been volatile but usually close to the World Scale 100-110 range. In the last week of May, when Russia's attacks on Ukraine ramped up again, they rose from 100 up to WS 160 in only a week's time. TC 14 very much depends on U.S. exports remaining strong and they have been lackluster in the past few 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. March was still relatively strong at WS 190 and April saw some slippage to WS 163. May was not a good month overall as the rates had dropped into the low 100’s for a good part of the month and then they made a recovery (similar to the other petroleum markets) in the final week of May to WS 200. This market is known for its volatility as the ships who participate in it 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 than enough ships around for most of May and this kept the market weak until the final week of the month. 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 had 3 spot UAN exports from Point Lisas going to the East Coast of Canada, one to Stockton and the other to the Mediterranean. There were also three methanol cargoes of 37,000mts each that were fixed on MR’s mainly headed to China. These cargoes can load at Trinidad or Jose (Venezuela) and they also help to remove some of the available vessel tonnage in the area.

UAN

The UAN shipping market in May saw limited activity on shipments from Europe to the U.S. however in April there was more activity on the typical Baltic or Novorossiysk to the U.S. East Coast. The one May cargo ex Novorossiysk 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 continues to fix the majority of the UAN spot cargoes from Europe to both the U.S. East and West Coast. CF Industries fixed 18,000mts UAN on the Easterly Lime Galaxy from Donaldsonville to Montreal and Valleyfield, Canada. As mentioned, 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 with one moving to Stockton, CA. and the other to 3-4 ports in the Mediterranean. Yara continues to ship cargoes of 38,000mts size consisting of UAN and Calcium Nitrate solution from Heroya, Porsgrunn and Sluiskil to go to Portland, OR. and Stockton, CA. on the U.S. West Coast under a COA with Champion Tankers. They had the MT Thale Victory loading such a cargo in early June dates from Heroya and Sluiskil. The main load areas for spot UAN continue to be Donaldsonville, Trinidad, Klaipeda, St.Petersburg and Novorossiysk.

With no “fresh” rates reported to really assess the Europe to U.S. freight market we need look at the TC2 clean petroleum market and have to assume Klaipeda loading for 30,000mts because there can be premiums associated with loading ex St.Petersburg. These UAN freight rates ex Baltic usually reflect the clean petroleum freight rates in the TC2 market. Since the clean market did see an increase in May we are assessing the fixture levels from the Baltic to the U.S. East Coast for 30,000mts UAN at roughly \$38pmt based on the current TC-2

VEGOIL, MOLASSES, FERTILIZER

rates. The freight rate assessment from Novorossiysk to the U.S. East Coast for 33,000mts UAN is \$78pmt however this number could move upwards quickly if the War in Ukraine continues to see more action in the Black Sea region.

UAN Freight Rates 30-40K	Mar-23	Apr-23	May-23	% Change
Baltic/USEC-USG	38	36	38	+ 5.6 %
Black Sea/USEC-USG	77	75	78	+ 4.0 %

MOLASSES

The molasses shipping market in the Americas was relatively quiet during Q1 2023 however the last couple of months have started to show a revival of some activity. The Alangova fixed about 11,000mts molasses from Big Creek to Ponce which was for loading in late May to early June time frame for EDF Mann. EDF Mann was also said to have fixed about 12,000mts molasses from Damietta to Bilbao and Casablanca on the YM Miranda which loaded in early May dates. Cremer also concluded a fixture ex Damietta, which was for 23,000mts

of been molasses which was for loading in early June. This cargo was destined to go to Montreal and there were a few similar type liftings concluded last summer. The Stream Atlantic fixed 15,000mts of molasses from Henecan to San Juan, Puerto Rico which is actually for mid-June loading for United Molasses. United Molasses was also reported to have concluded 12,000mts of molasses on Sokana's Owl 2 vessel from Coatzacoalcos to discharge at Port Esquivel, Jamaica. The freight rates for 25-30K molasses from the West Coast of Central America to go back to the U.K.-Cont range are estimated to be about high \$50's to low \$60's pmt. The rates for the cargoes in the 10-20,000mts size range from West Coast to Central America are at similar levels with some of the smaller parcels paying in the \$70's pmt.

TALLOW

The market for yellow grease (YG) and used cooking oil (UCO) from the East Coast U.S. to Europe was quiet again in May. Generally, we used to see monthly

requirements 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 May loading. However, we have heard if a significant amount of UCO, and Tallow fixed mainly Asia and South America for discharge in the US Gulf.

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

Following a tepid month of April, the Palm Oil Market found itself in a bit of a quandary in May as the prevailing market conditions did not align with seasonal expectations. Traditionally May would witness increasing production and renewed demand following Ramadan. However, this year proved to be slightly askew from the seasonal expectations; as current estimates indicate expectations for nearly a 20% rise in production, while exports continued to slide posting losses of nearly 5% when compared to April 2023 levels which was representative of approximately 15% reduction from the same time frame in 2022.

Palm oil futures pricing remained volatile this month due to fluctuations in the strength of the ringgit and following competition from rival edible oils. Losses in Palm and rival Soybean Oil, combined with perceived production out pacing demand weighed down prices. The benchmark palm oil contract for August delivery on the Bursa Malaysia Derivatives Exchange lost 2.7% to 3,451ringgit (\$778.13) pmt on May 30th.

Looking ahead, the overall market sentiments are mixed, as the potential return of “El Nino” weather pattern is anticipated to have significant effects on Palm production.

PALM OIL 30-40KT EX SE ASIA





GAS

LPG | CHEMICAL GAS | ANHYDROUS AMMONIA



VLGC - WEST

The VLGC market on both sides of the Suez have been on a Bull Run this month. With stocks building up in the United States, on the back of declined domestic demand, increased exports ex US Gulf are necessary. Arbs have largely supported the flow of exports this month with an exemption late in the month. As such, fixture activity was healthy and freight rates steadily surged upward as the month went on; ending the month with the Baltic index hovering just under \$160 basis Houston to Chiba, a month-over-month increase of 21% and 63% higher than this time last year.

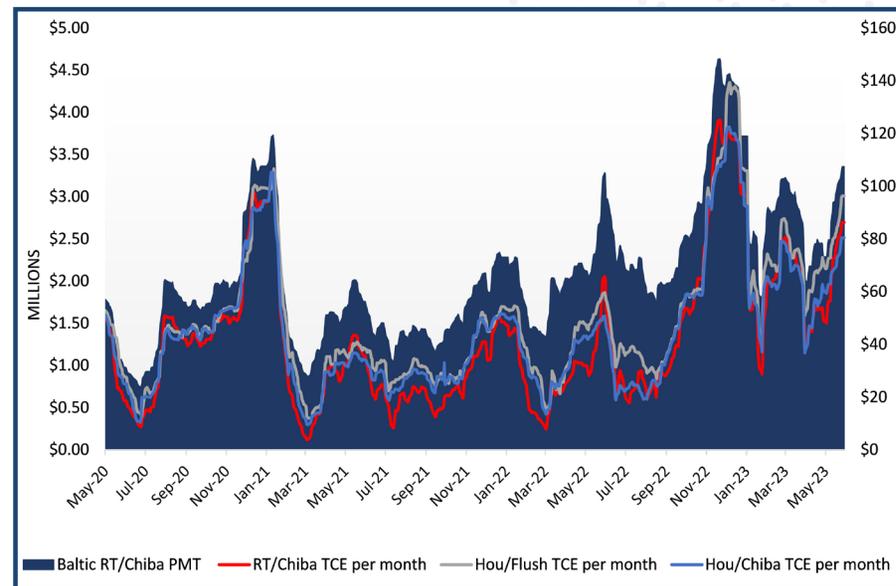
The first decade of May, despite a holiday in Europe, saw a number of fixtures being done. A combination of minimal waiting times at the Panama Canal, an open arb, and bullish owners gave way to a healthy amount of fixtures and with it, upward pressure on freight rates. Baltic rates were trending slightly upward ending the first decade around \$139 basis Houston to Chiba and \$77 basis Houston to Flushing.

Second decade saw the market continue on its upswing. The arb continued to widen, cargo continued to flow, and freight rates also continued to climb. At this point, some players were looking to fix up to two months out but owners were still figuring out their itineraries. More and more owners started to ballast their ships West through the Suez in envy of the healthy earnings and long voyages. The Baltic rates continued on their skyward trend ending the second decade hovering around \$147 basis Houston to Chiba and \$86 basis Houston to Flushing.

Third decade continued the Bull Run with the fixing window now well into the 2H July and a very thin list of available ships. Owners have been hesitant to work firm so far out until their itineraries clear up. Up until the

time of writing, the arb had been widening to accommodate the Bull market. However, just before the long holiday weekend in the States, the arb retracted slightly. Owners will soon be firming up their itineraries and will be looking to maintain their bullish sentiment. However, with the recent narrowing of the arb, it will be interesting to see which direction freight rates take moving into the summer doldrums.

TCE EARNINGS/BALTIC SPOT RATES



VLGC - EAST

Following in the footsteps of its Western counterpart, the VLGC market in the East roared through the month of May. Even with holidays in Asia, the freight rates trended upwards throughout the month on the back of large premiums and tight position lists. As owners looked to move their ships towards the West, the list of available ships for Eastern cargo became

thinner and thinner. A few other factors responsible for the upward pressure on freight rates included high Indian premiums, a particular player single handedly driving fixtures, and competition from the US West Coast. Thanks to a number of these factors, the Baltic Index soared to three digit figures ending the month around \$107 basis Ras Tanura to Chiba; a 47% increase month-over-month but only a 2% increase year-over-year.

In the first decade players were already battling with a tight position list thanks to ships ballasting West. To exacerbate the lack of available tonnage, one single player secured 12 ships with May loading dates. This left other players scrambling to secure tonnage for their cargos and quickly dried out any available ships with May dates. A cargo fixed from the US West Coast into the Far East drove rates even further up. By the end of the second decade, freight rates had sky rocketed, with the Baltic Index sitting around \$93 basis Ras Tanura to Chiba.

Moving into the second decade, available ships for June dates were already near non-existent and players took a backseat while waiting for Saudi acceptances. Despite the muted activity, several inquiries with Indian destinations were being thrown around the market. With the market as tight as it is, the premiums for these cargos are rumored to have gone for over \$30 per MT over the Baltic Equivalent basis Ras Tanura to Chiba. These premiums helped raise freight rates up into the three digits and the Baltic Index ended the second decade around \$102 basis Ras Tanura to Chiba.

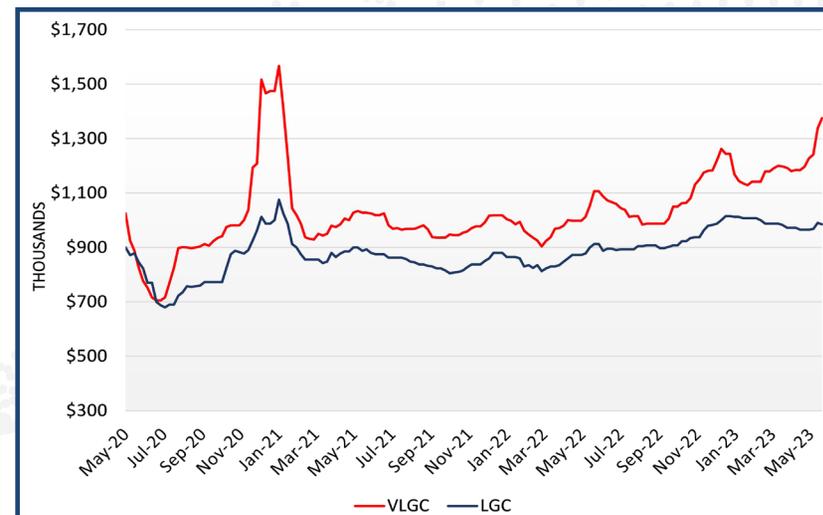
The third decade kept the bullish momentum. A trader was reported taking the Chinagas Legend out on Time Charter for 12 months at just under \$55k

per day, or about 1.6M PCM. This was likely a response to the seemingly never ending Bull Run that freight rates have been on as other players are left scrambling and battling for available tonnage. At the time of writing, no available positions are left prior to 2H June. The Baltic Index, continuing on an upward trend, is sitting around \$108 basis Ras Tanura to Chiba. With positions scarce and momentum on the Owner's side, freight rates unlikely to soften moving into June.

LGC

The LGC market this month treated both Owners and Charterers alike very nicely. The vast majority of LGCs are out on time charter, where we saw a number of extensions exercised this month; resulting in high employment for Owners and heavy discounts for Charterers who would otherwise be stuck at the mercy of the bullish VLGC market. At the time of writing, there are no available spot positions open prior to July. The LGC market is expected to remain firm on the back of a strong VLGC market and high term employment rates.

VLGC & LGC 12 MONTH T/C INDICATOR



MID SIZE

The MGC market saw some activity this month with a few fixtures garnering interest from players in the market. The Pasco Marcel, a dual-fueled 40k cbm Fully-Ref newbuild, is rumored to have been fixed on a time charter ex yard this summer. Other news included a 20kt LPG cargo from an Indian Charterer which ended up needing to find a home on a VLGC after no MGCs were available to work it. There are several newbuilds expected to hit the market during the second half of the year which could provide some relief. However, rumors involving multi-year time charters are starting to swirl. At the time of writing, there is at least one open USG position coming up in June. Even with the newbuilds, MGC market is expected to remain firm with workable spot tonnage hard to come by.

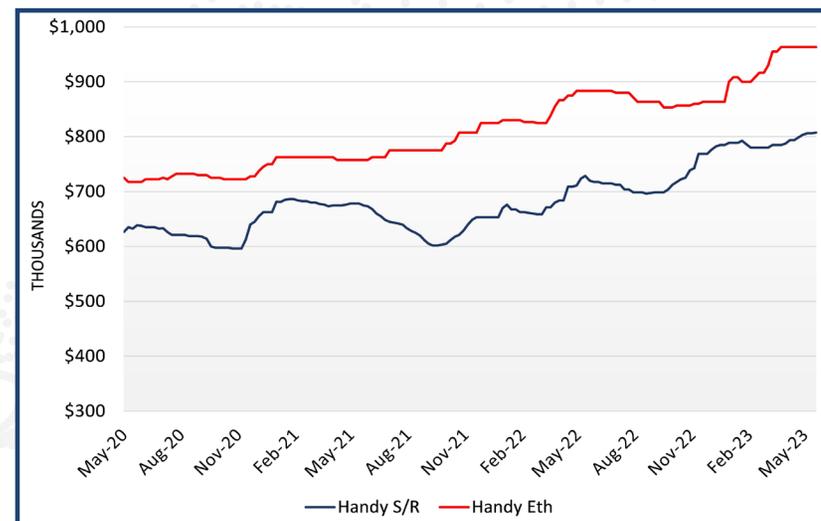
HANDY

Little to report on the Handy market this month, which remained firm through the month thanks to a strong Petchem market taking Handy sized ships away from the LPG trade. The Balearic Gas fixed a cargo ex USG with loading dates towards the end of the month. A lack of available tonnage has otherwise kept activity quiet. Handy sized market expected to remain firm.

MIDSIZE FULLY REF T/C INDICATOR



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



CHEMICAL GASES

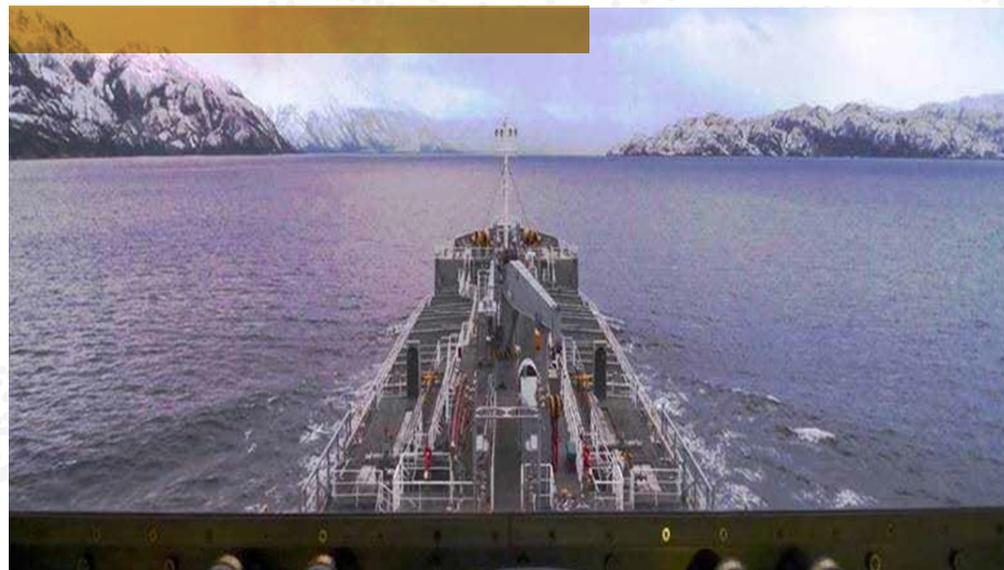
US ethylene and ethane have largely dominated the weekly reports during the first half of this year. While there were ongoing discussions from the US throughout the month, there was a somewhat surprising shift towards European ethylene exports to the Far East in late May. Several inquiries emerged from multiple export ports in NWE and the Med after prices in Europe dropped due to lower demand in the region. Although lower demand and price pressure usually lead to increased exports, it was somewhat unexpected that multiple cargoes were fixed, considering the declining buying interest in Asia and the pressure on CFR prices. Nevertheless, a couple of traders were able to facilitate these exports. Other than that, it was a relatively typical month in the Western market for ethylene. May exports saw a slight decrease compared to the record month of April. According to KPLER data, May exports are projected to be around 99kt, which is 11kt lower than the April levels. In terms of destination, there was a shift in May, with 39kt to be discharged in NWE, indicating a 10kt increase from April.

The ethylene market East of the Suez remained mostly unchanged in May, with Pengerang being the main topic of discussion once again this month. Volumes from Pengerang were similar to April's levels, with a total of 24kt lifted in May. Only a few cargoes were fixed from the AG (Arabian Gulf), but it is anticipated that there will be more cargoes in June as turnarounds come to an end.

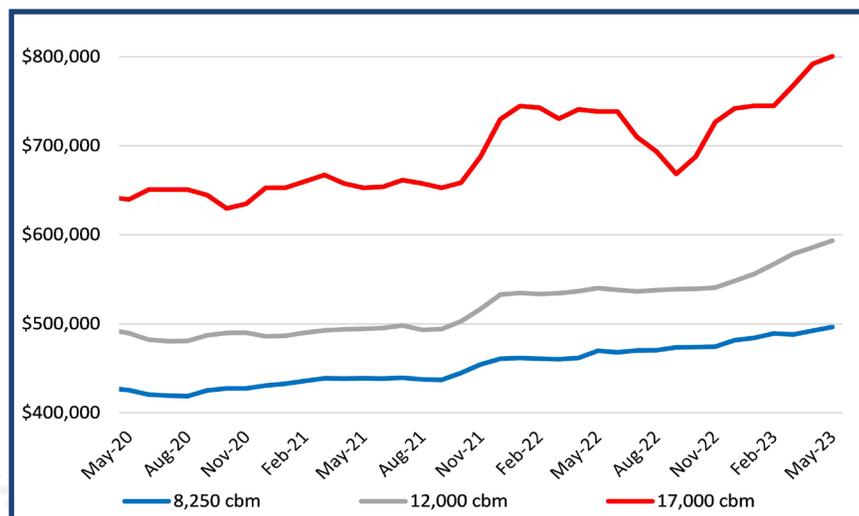
The propylene market saw a significant amount of inquiry for exports from Europe to the USG (United States Gulf) and Asia throughout the month. However, in the end, it appears that only one cargo was fixed in each direction. The handy market in Europe remains tight, making it challenging to find suitable tonnage for long-haul voyages from West to East. In late May,

propylene prices in the USG reached a 5-month low, so apart from the one cargo fixed in that direction, it is unlikely that we will see any further cargoes crossing the Atlantic for the time being.

Although we have observed a decrease in C4 trading volumes, there were several noteworthy fixtures throughout the month, two of which are set to export from the USG to Asia. The first fixture involves the Trans Iberia, which loaded butadiene from ITC Houston for Tribute and intends to head to South Korea. The second fixture involves the Happy Osprey, which was fixed to BGN from TPC Houston, loaded in late May, and is scheduled to discharge in Ulsan. Braskem also had a couple of fixtures that deviated from their usual program in terms of vessel size. They fixed the Eco Ice for three consecutive voyages, which they will use for Brazilian butadiene to ECM and/or the USG. Additionally, they fixed the Eco Frost ex-Aratu, which is set to load in early June, with options for discharge.

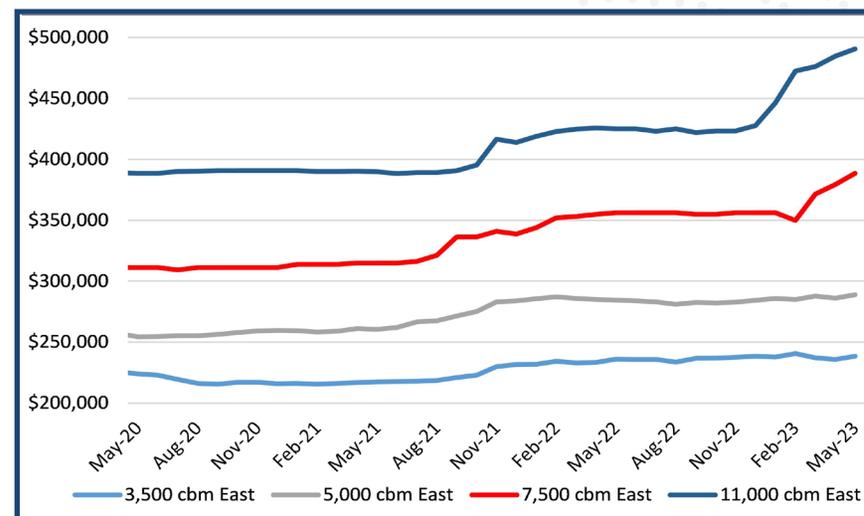


ETHYLENE CARRIERS ETH 12 MONTH T/C INDICATOR



Vessel Size	Apr-23	May-23	% Change
17,000 cbm	\$ 792,125	\$ 800,625	1.06 %
12,000 cbm	\$ 557,500	\$ 562,500	0.89 %
8,250 cbm	\$ 485,000	\$ 487,500	0.51 %

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



Vessel Size	Apr-23	May-23	% Change
11,000 cbm	\$ 484,750	\$ 490,625	1.20 %
7,500 cbm	\$ 379,375	\$ 388,500	2.35 %
5,000 cbm	\$ 286,125	\$ 289,000	0.99 %
3,500 cbm	\$ 235,000	\$ 242,500	3.09 %

GAS – ANHYDROUS AMMONIA

ANHYDROUS AMMONIA

The global ammonia market remained weak in May despite the Direct Application season in the U.S. and extended plant outages in Trinidad, Algeria, and Southeast Asia. Lackluster demand, coupled with an increase in supply from Russia and Venezuela, kept most markets in an oversupply situation. As a result, the contract price between Yara and Mosaic dropped \$40/t and settled at \$340 CFR Tampa. Most of the other supply hubs followed this trend or were flat. In the absence of any material changes to the market, we forecast the market will remain flat or drop slightly in June.

The IFA conference in Prague took place at the end of the month and most conversations centered on the question of whether or not the market had hit bottom. There was a general air of concern that the trend would continue through the summer. Western producers noted that lower gas prices in the U.S. and Europe provided some relief but their counterparts in the East reported significant and critical erosion to their margins.

The most positive discussions focused on the ammonia fuel market which has been incredibly well funded. The pursuit of Blue ammonia as an interim product was widely reported and a significant increase in co-firing trials was noted. Storage and terminal operations for clean ammonia were also on the radar. Coincidentally, three low carbon voyages were completed in May which represented a significant increase in volume and the opening of new markets.

	FOB Caribs	FOB Black Sea	FOB Baltic	FOB AG	CRF U.S.G.	CRF FEA	&/MMBTU HH Nat Gas
Mar-23	\$385	\$445	\$405	\$365	\$435	\$380	2.40
Apr-23	\$330	\$300	\$270	\$230	\$380	\$300	2.16
May-23	\$290	\$300	\$260	\$230	\$340	\$300	2.14

	Caribs MTS	Indonesia MTS	AG MTS	China MTS	Algeria MTS	Total MTS
Mar-23	404	129	311	65	94	1003
Apr-23	328	206	318	75	110	1037
May-23	334	114	497	53	88	1094

BLACK SEA

Index pricing for the Black Sea levelled out at \$300/t at the start of May and maintained that level through the period. We forecast this island of stable pricing will erode slightly and the downward trend will resume moderately in June.

BALTIC

The loading of Russian tons from Kingsiepp on the MGC Eco Ethereal at Ust Luga was the focal point of the Baltic market. The ship arrived in April but remained idle while approvals were secured. Ultimately the vessel loaded about 2,000 mt/day by truck and sailed to Antwerp for Eurochem. The truck to ship system worked well enough for Eurochem to expand the operation. The company reportedly took the LPG/C Priestley, formerly the Gaschem Aachen, as well as the Handy size Bertolle, on time charter. The vessels were fixed to service the tons out of Kingsiepp which could add 60,000 t /month to the market. The Baltic price index dropped \$10/t and settled at \$260 fob in May. We forecast this market will remain under price pressure with the influx of new tons.



ALGERIA

Exports from Algeria slowed in May and totaled 88,000t on six liftings. Sorfert's Arzew plant (726,000t/yr) went down for an extended turnaround at the start of the month and remained off-line. Market prices were set at \$368 fob during the first week but dropped subsequently and offers in the \$340 fob range were noted at mid-month. Yara continued to source effectively from this supply hub and used the Yara Nauma, Navigator Galaxy, and Yara Kara to supply Norway, France, Germany, and the Netherlands. Fertiglobe's Navigator Grace and Nashwan lifted handy cargoes from Sorfert for discharge in Portugal, Sweden, and the Netherlands while the Trammo Paris supplied Bulgaria and Greece. It's unclear if the loss of volume from Sorfert, estimated at 60,000t/month, will off-set the influx of product from Kingsiepp.

EGYPT

Exports from Egypt dropped to 53,000t on three liftings, all from Ain Sokhna. Trammo used the Oceanic Moon to lift an MGC cargo for discharge in Turkey while Fertiglobe's Navigator Grace supplied the Netherlands, and Trafigura's Dancing Brave discharged in Portugal. No spot fixtures were reported through the period but \$340 FOB was noted. Conspicuously no cargoes were lifted out of Abu Qir or Marsa El Brega during the period.

MIDDLE EAST

The Middle East market was very active in May with twenty – three vessels in the lineup and a potential 497,000t lifted. As usual, Ma'aden led the market with three cargoes for discharge in India on the Seagemini, Kortrijk, and Wepion. They also used the Waregem for South Korea and the Seateam to supply the first low carbon ammonia cargo into China for Sailboat. The company announced a

joint agreement with Trammo to deliver blue ammonia to Europe in 2023. Sabic's Al Jabirah carried the first low carbon cargo (5,000t) to India's Iffco while the Seasurfer loaded for Taiwan. Raintrade was very active with two cargoes loaded for India on the St Oslo and St Cudi and a single cargo on the Fortune Gas for discharge in Turkey. Fertiglobe used the Seashine to load a single cargo from Muntajat for Jordan and the Oceanic Breeze for split cargoes from Sabic and Fertil. OCP used the Navigator Jorf and Clipper Venus to supply their operation in Morocco while Lotté's Polar completed split loads for South Korea. Trafigura's new ship, the Cerro Alto Explorer, loaded its maiden cargo from Muntajat for discharge in Bulgaria.

No spot fixtures were reported during the month and contract prices were reportedly flat and in the \$230 fob range.

S.E. ASIA

Supply out of South East Asia was limited with the KPI and Sipitang plants down for extended periods. Kaltim and PAU operated through the period but their volume was committed. Exports from Indonesia dropped to 114,000t but were slightly off-set by an increase from Malaysia which totaled 62,000t. Prices settled at about \$280 fob on a Petronas spot cargo (4,000t) to the Philippines and a Mitsui sale of 8,400t to SK for discharge in EC India. This is the first supply hub to report a shortage of product and therefore could be the first to experience a rebound in prices.

TRINIDAD

Yara's Tringen 1 and Tringen 2 plants continued to be down through May but prices dropped \$40/t despite the outages. The export line up was slightly less than previous months and totaled twelve (12) vessels with 334,000t potential

capacity. Trader activity was comparable to previous months with Koch, Nutrien, Yara, and Trammo participating. Competing exports from the U.S. flowed extensively in May. The question of whether this market has finally hit bottom remains unanswered despite the recent \$40/t reduction.

ASIA

The Asia market was subdued in May as imports into India and China dropped while volume into Korea and Taiwan was flat. Product prices into the Far East and India were flat at \$300 CFR and \$320 CFR respectively. Spot fixtures resumed in May with sales from Petronas into the Philippines at \$320 - \$325 CFR and Mitsui to SK Chemicals for discharge in EC India at \$325 CFR. FACT India issued a tender at mid-month agreed to buy 7,500t from Trammo. Formosa also closed a tender for 10,000 mts into Taiwan for delivery in June and agreed \$320 CFR. CPDC reported that caprolactum and acrylonitrile production was operating at 50% and 85% capacity. The increase in spot market activity for this region was a positive sign that demand is building but much more momentum is needed to overcome the current lackluster sentiment.

U.S.A.

Exports from the U.S. continued to roll in May with four vessels loading cargoes. Exports from Donaldsonville included; Trafigura's Green Power, Nutrien's Yukon, and Trammo's Gas Venus. Fertiglobe's Nashwan loaded at Beaumont from OCI. Exports may slow down next month due to the recent outage at the Yara/BASF plant. Several unique non USA cargoes were loaded in May; the Navigator Phoenix loaded 15,000t from Unigel for Yara while the Bogazici loaded in Venezuela and is returning for a second cargo.

The Direct Application season closed during the month and crop planting progressed ahead of schedule. The corn crop reached 81% completion in the

GAS – ANHYDROUS AMMONIA

second half of the month and was reportedly 6% ahead of the 5 year average. The soybean crop reached 66% completion and was also 6% ahead of the 5 year average.

Cornbelt prices were in the \$750 - \$840 FOB range at the start of the month but dropped to \$500 - \$550 after the Yara- Mosaic contract price for Tampa imports dropped \$40/t and settled at \$340 CFR .

OCI reached agreement with Nustar to connect the OCI plant in Wever through a new 14 miles pipeline to the 2,000 mile long Nustar Ammonia Pipeline Facility. The agreement will provide OCI with increased access to Midwest receivers.



FIXTURES

CHEMICAL | GAS | PERIOD



FIXTURES – CHEMICAL

CHEMICAL FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Argent Daisy	3,000	Acetic Acid	Taizhou	Antwerp	5/25/2023	6/4/2023	RNR
CNR	Chem Lithium	1,000	Acetic Acid	Taizhou	Antwerp	5/9/2023	5/19/2023	RNR
CNR	Eva Hong Kong	2,000	Acetic Acid	Texas City	Tarragona	5/25/2023	6/4/2023	RNR
CNR	Basat	1,500	Alpha Olefins	Houston	Algeciras	5/25/2023	6/4/2023	RNR
CNR	Stolt TBN	2,000	Aniline Oil	Geismar	WC India	5/9/2023	5/19/2023	RNR
Tricon	Ardmore Seavaliant	35,000	Benzene	Korea	USG	5/9/2023	5/19/2023	102.50
CNR	Atlantis Araceli	4,000	Benzene	Aveiro	Huelva	5/9/2023	5/19/2023	RNR
Tricon	Basat	8,000	Benzene	USG	Turkey	5/9/2023	5/19/2023	113.00
Braskem	Bochem Luxembourg	3,000	Benzene	Santos	ARA	5/9/2023	5/19/2023	RNR
CNR	Chemical Voyager	2,000	Benzene	Haifa	Tarragona	5/25/2023	6/4/2023	RNR
CNR	Vessel TBN	1,800	Benzene	Haifa	Tarragona	5/9/2023	5/19/2023	RNR
CNR	Med Arctic	5,100	Benzene	Haifa	Tarragona	5/10/2023	5/15/2023	RNR
CNR	R.C Behar	5,000	Benzene	Algeciras	Huelva	5/25/2023	6/4/2023	RNR
CNR	Vessel TBN	5,000	Benzene	Algeciras	Huelva	5/1/2023	5/10/2023	RNR
Suncor	Torm Lily	38,000	Biodiesel	USG	Vancouver	5/25/2023	6/4/2023	52.00
CNR	Torm Leader	37,000	Biodiesel	USG	Vancouver	5/9/2023	5/19/2023	RNR
CNR	Bow Emma	4,000	Btx	Korea	WC India	5/9/2023	5/19/2023	75.00
CNR	Maritime Jingan	20,000	Btx	Korea	WC India	5/9/2023	5/19/2023	55.00
Cargill	Argent Iris	15,000	Canola Oil	Vancouver	Grays Harbor	5/25/2023	6/4/2023	RNR
CNR	CL EMILY BRONTE	38,000	Caustic Soda	Nantong	Kwinana	5/9/2023	5/19/2023	RNR
Kem One	Endelo Swan	4,000	Caustic Soda	Lavera	Naples	5/9/2023	5/19/2023	RNR
Tricon	Solar Alice	8,500	Caustic Soda	Antwerp	Turkey	5/9/2023	5/19/2023	RNR
CNR	Torm Almena	30,000	Caustic Soda	Lake Charles	Vila do Conde	5/25/2023	6/4/2023	RNR
CNR	Vessel TBN	5,000	Caustic Soda	Lavera	Barcelona	5/25/2023	6/4/2023	RNR
CNR	Vessel TBN	5,000	Caustic Soda	Lavera	Barcelona	5/9/2023	5/19/2023	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Andrea D	5,000	EDC	Antwerp	Barcelona	5/9/2023	5/19/2023	RNR
CNR	Anneliese Essberger	5,000	EDC	Antwerp	Barcelona	5/9/2023	5/19/2023	RNR
CNR	Ellen Essberger	3,000	EDC	Stenungsund	Barcelona	5/25/2023	6/4/2023	RNR
CNR	SC Falcon	5,000	EDC	USG	WC India	5/9/2023	5/19/2023	RNR
CNR	SC Taurus	10,000	EDC	USG	ARA	5/25/2023	6/4/2023	55.00
CNR	Sunrise Ray	10,000	EDC	Freeport (TX)	ARA	5/9/2023	5/19/2023	80.00
CNR	Torm Lotte	37,000	ETBE	Houston	Yokohama	5/1/2023	5/10/2023	RNR
Braskem	Bochem Luxembourg	10,000	Ethanol	Santos	ARA	5/9/2023	5/19/2023	RNR
CNR	Chem Mia	10,000	Ethanol	Santos	Huelva	5/9/2023	5/19/2023	RNR
CNR	Stena Imperial	30,000	Ethanol	St. Rose	Huelva	5/25/2023	6/4/2023	RNR
Raizen	Torm Sovereign	37,000	Ethanol	Galveston	Brazil	5/25/2023	6/4/2023	RNR
CNR	Bow Panther	2,000	LAB	Algeciras	Durban	5/25/2023	6/4/2023	RNR
CNR	Ardmore Cheyenne	24,000	Magnesium Chloride	Emden	Albany	5/9/2023	5/19/2023	RNR
Tricon	Bow Olympus	5,000	MEG	USG	Ulsan	5/9/2023	5/19/2023	78.00
Itochu	Chemroad Rose	30,000	MEG	USG	FEA	5/1/2023	5/10/2023	RNR
CNR	Condor Trader	3,000	MEG	Al Jubail	Algeciras	5/25/2023	6/4/2023	RNR
Oxyde	Global Glory	25,000	MEG	USG	Yangtze River	5/25/2023	6/4/2023	RNR
Lotte	Solar Sharna	20,000	MEG	USG	Yangtze River	5/25/2023	6/4/2023	74.00
Helm	Stolt Island	10,000	MEG	USG	Yangtze River	5/25/2023	6/4/2023	RNR
CNR	Stolt Maple	1,000	MEG	Mesaieed	Algeciras	5/25/2023	6/4/2023	RNR
ATMI	Vessel TBN	10,000	MEG	Point Comfort	Yangtze River	5/25/2023	6/4/2023	77.00
CNR	Acadia Park	17,500	Methanol	Damietta	Fos	5/10/2023	5/15/2023	RNR
CNR	Eva Tokyo	17,000	Methanol	Damietta	West Med	5/9/2023	5/19/2023	RNR
Koch	FPMC 31	38,000	Methanol	St James	ARA	5/9/2023	5/19/2023	41.00
CNR	Great Epsilon	37,000	Methanol	Point Lisas	Yangtze River	5/9/2023	5/19/2023	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Hafnia Amazonite	37,000	Methanol	Point Lisas	Yangtze River	5/9/2023	5/19/2023	RNR
Koch	NCC Reem	38,000	Methanol	USG	Options	5/25/2023	6/4/2023	RNR
CNR	Sakhara Lotus	28,000	Methanol	Damietta	West Med	5/9/2023	5/19/2023	RNR
CNR	Solar Susie	37,000	Methanol	Point Lisas	Yangtze River	5/25/2023	6/4/2023	RNR
CNR	TRF Memphis	17,000	Methanol	Al Jubail	Med	5/9/2023	5/19/2023	RNR
CNR	Ardmore Chinook	18,000	Molasses	Damietta	Montreal	5/9/2023	5/19/2023	RNR
CNR	Stolt Betula	8,000	MTBE	Rotterdam	Singapore	5/9/2023	5/19/2023	78.00
CNR	Bochem Bucephalas	8,000	Normal Paraffin	Algeciras	Becancour	5/9/2023	5/19/2023	RNR
CNR	Southern Puma	8,000	Normal Paraffin	Algeciras	Brazil	5/9/2023	5/19/2023	RNR
CNR	Chem Spark	2,000	Octene	Tarragona	Maptaphut	5/1/2023	5/8/2023	RNR
ENI	Lyderhorn	23,000	Palm Oil	Straits	Italy	5/25/2023	6/4/2023	150.00
CNR	Chem Lithium	1,000	Paraffin Wax	Dalian	Barcelona	5/25/2023	6/4/2023	RNR
CNR	Emek-S	5,000	Paraxylene	Aliaga	Algeciras	5/25/2023	6/4/2023	RNR
CNR	Lyderhorn	23,000	PFAD	Indonesia	Gela	5/9/2023	5/19/2023	150.00
CNR	Challenge Procyon	37,000	Renewable Diesel	Singapore	USWC	5/9/2023	5/19/2023	RNR
CNR	Maritime Nordic	35,000	Renewable Diesel	Singapore	USWC	5/25/2023	6/4/2023	RNR
CNR	Purple Ray	4,500	Rhodimet	Bilbao	Houston	5/9/2023	5/19/2023	RNR
CNR	DIEGO	5,000	Styrene	Tarragona	Izmir	5/25/2023	6/4/2023	RNR
CNR	Emiralp	5,100	Styrene	Tarragona	Perama	5/25/2023	6/4/2023	RNR
Tricon	Fairchem Edge	5,000	Styrene	New Orleans	Gebze	5/9/2023	5/19/2023	125.00
CNR	Lia levoli	8,800	Styrene	Tarragona	Gebze	5/1/2023	5/10/2023	RNR
CNR	Med Canary	3,000	Styrene	Tarragona	Berre	5/9/2023	5/19/2023	RNR
Tricon	Solar Alice	2,000	Styrene	Antwerp	Ravenna	5/9/2023	5/19/2023	RNR
CNR	NQ Alpinia	18,000	Sulfuric Acid	Aviles	Mejillones del Sur	5/25/2023	6/4/2023	RNR
CNR	Songa Breeze	18,000	Sulfuric Acid	Huelva	Beaumont	5/25/2023	6/4/2023	RNR

CHEMICAL FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
CNR	Stolt Mercury	19,000	Sulfuric Acid	Huelva	Savannah	5/25/2023	6/4/2023	RNR
Proman	Ardmore Cheyenne	24,000	UAN	Point Lisas	Stockton	5/25/2023	6/4/2023	RNR
Proman	Easterly AS Olivia	18,500	UAN	Point Lisas	Three Rivers	5/25/2023	6/4/2023	RNR
CF Industries	Easterly Lime Galaxy	18,500	UAN	Donaldsonville	Valleyfield	5/25/2023	6/4/2023	RNR
Cargill	Crimson Jade	40,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR
Bunge	Dee4 Ilex	38,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR
COFCO	Fatimah	25,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR
LDC	MTM Potomac	40,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR
CNR	MTM Santos	37,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR
LDC	Ocean Spirit	40,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR
Cargill	Silver Eleanor	39,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR
CNR	Stena Immaculate	40,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR
Viterra	Stena Immortal	39,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR
CNR	Torm Kansas	40,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR
COFCO	Torm Singapore	40,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR
Viterra	Weco Madeleine	38,000	Vegoil	Argentina	WC India	5/25/2023	6/4/2023	RNR

VLGC - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
ATC	BW Volans	44,000	LPG	Yanbu	Far East	05/11/2023	05/13/2023	80.00
AGT	Pinar Gas	44,000	LPG	AG	Far East	05/15/2023	05/17/2023	71.00
ATC	Gas Planet	44,000	LPG	AG	Far East	05/17/2023	05/19/2023	RNR
ATC	Avance Rigel	44,000	LPG	AG	Far East	05/18/2023	05/20/2023	78.00
Irving Oil	Typhoon	44,000	LPG	Whitegate	Options	05/19/2023	05/21/2023	RNR
HPCL	Prima Energy	44,000	LPG	AG	India West Coast	05/20/2023	05/22/2023	RNR
ATC	Astomos Venus	44,000	LPG	AG	Far East	05/22/2023	05/24/2023	78.50
ATC	Lycaste Peace	44,000	LPG	AG	Far East	05/24/2023	05/26/2023	75.00
ATC	Tenacity	44,000	LPG	AG	Far East	05/26/2023	05/28/2023	78.00
ATC	Tenacity IV	44,000	LPG	AG	Far East	05/26/2023	05/28/2023	78.00
BP	Globe Atlas	44,000	LPG	Ferndale	Far East	05/26/2023	05/28/2023	80.00
OQ	Gas Pisces	44,000	LPG	AG	Far East	05/26/2023	05/28/2023	88.00
Vitol	Berge Ningbo	44,000	LPG	USG	Options	05/28/2023	05/30/2023	RNR
Mercuria	Passat	44,000	LPG	USG	Far East	05/29/2023	05/31/2023	130.00
Inpex	Sansovino	44,000	LPG	Darwin	Far East	05/31/2023	06/02/2023	80.50
ATC	Avance Levant	44,000	LPG	AG	Far East	05/31/2023	06/02/2023	87.00
ATC	BW Messina	44,000	LPG	AG	Far East	05/31/2023	06/02/2023	90.00
SwissChem	Toledo	44,000	LPG	Bonny	Far East	05/31/2023	06/02/2023	100.00
IOC	Yuyo Spirits	44,000	LPG	AG	Far East	06/01/2023	06/03/2023	135.00
BGN	Red Rum	44,000	LPG	AG	Far East	06/02/2023	06/04/2023	88.00
ATC	Saltram	44,000	LPG	AG	Far East	06/03/2023	06/05/2023	98.00
ATC	Gas Aquarius	44,000	LPG	AG	Far East	06/04/2023	06/06/2023	93.00
BGN	Gas Capricorn	44,000	LPG	AG	Far East	06/04/2023	06/06/2023	93.00
Astomos	Secreto	44,000	LPG	AG	Far East	06/06/2023	06/08/2023	88.00
Mercuria	Phoenix Gaia	44,000	LPG	USG	Options	06/06/2023	06/08/2023	130.50

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Mercuria	Gas Al Kuwait II	44,000	LPG	AG	Far East	06/07/2023	06/09/2023	88.00
Shell	Crystal River	44,000	LPG	AG	Far East	06/07/2023	06/09/2023	91.00
ATC	Pacific Binzhou	44,000	LPG	AG	Far East	06/08/2023	06/10/2023	100.00
HPCL	BW Frigg	44,000	LPG	AG	India West Coast	06/08/2023	06/10/2023	113.00
BGN	Leto Providence	44,000	LPG	USG	Far East	06/08/2023	06/10/2023	130.00
Bora	Gas Leo	44,000	LPG	USG	Far East	06/08/2023	06/10/2023	130.00
Total	Vega Star	44,000	LPG	Houston	Far East	06/09/2023	06/11/2023	132.00
ATC	Gaz Imperial	44,000	LPG	AG	Far East	06/10/2023	06/12/2023	97.00
BP	BW Mindoro	44,000	LPG	Marcus Hook	Far East	06/12/2023	06/14/2023	131.50
E1	Cratis	44,000	LPG	AG	Far East	06/13/2023	06/15/2023	97.00
P66	Shahrastani	44,000	LPG	USG	Far East	06/13/2023	06/15/2023	130.00
BGN	Oriental King	44,000	LPG	USG	Far East	06/13/2023	06/15/2023	132.00
BP	Gas Stella	44,000	LPG	Ferndale	Far East	06/14/2023	06/16/2023	100.00
ATC	G. Arete	44,000	LPG	AG	Far East	06/14/2023	06/16/2023	105.00
Gunvor	Avance Capella	44,000	LPG	USG	Far East	06/15/2023	06/17/2023	138.00
Equinor	Gas Al Negeh	44,000	LPG	AG	Far East	06/16/2023	06/18/2023	98.00
P66	Dorset	44,000	LPG	USG	Far East	06/17/2023	06/19/2023	137.00
SHV	Gas Alkhaleej	44,000	LPG	AG	Far East	06/18/2023	06/20/2023	103.00
ATC	Gas Al Ahmadiyah	44,000	LPG	AG	Far East	06/18/2023	06/20/2023	105.00
HPCL	BW Loyalty	44,000	LPG	AG	India West Coast	06/19/2023	06/21/2023	117.00
BGN	Sumire Gas	44,000	LPG	AG	Far East	06/20/2023	06/22/2023	104.50
Equinor	Mistral	44,000	LPG	USG	Far East	06/20/2023	06/22/2023	132.00
Pertamina	Gas Tigers	44,000	LPG	USG	Far East	06/21/2023	06/23/2023	135.00
Total	Laurel Prime	44,000	LPG	USG	Far East	06/21/2023	06/23/2023	137.00
Petredc	Vivit Altais	44,000	LPG	USG	Options	06/21/2023	06/23/2023	138.00

VLGC - GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Gunvor	Pyxis Pioneer	44,000	LPG	USG	Far East	06/22/2023	06/24/2023	132.00
Woodside	Nadeshiko Gas	44,000	LPG	Westernport	Far East	06/23/2023	06/25/2023	101.00
Repsol	Legend Prestige	44,000	LPG	USG	Far East	06/23/2023	06/25/2023	136.00
P66	BW Freyja	44,000	LPG	USG	Far East	06/23/2023	06/25/2023	140.00
Energy Transfer	BW Kizoku	44,000	LPG	USG	Far East	06/25/2023	06/27/2023	134.00
Chevron	Constitution	44,000	LPG	USG	Options	06/25/2023	06/27/2023	155.00
Chevron	Cobra	44,000	LPG	USG	Far East	06/25/2023	06/27/2023	156.00
Gunvor	Durham	44,000	LPG	Marcus Hook	Far East	06/26/2023	06/28/2023	137.00
Itochu	Aquamarine Progress	44,000	LPG	Houston	Far East	06/26/2023	06/28/2023	138.00
Equinor	Captain John NP	44,000	LPG	Marcus Hook	Far East	06/27/2023	06/29/2023	134.00
Total	Lucina Providence	44,000	LPG	USG	Far East	06/27/2023	06/29/2023	137.00
Total	HLS Diamond	44,000	LPG	USG	Options	06/28/2023	06/30/2023	147.00
Mercuria	Yuhsan	44,000	LPG	Marcus Hook	Options	07/01/2023	07/03/2023	140.00
SwissChem	Breeze	44,000	LPG	Marcus Hook	Far East	07/02/2023	07/04/2023	140.00
Trafigura	Red Marauder	44,000	LPG	USG	Options	07/03/2023	07/05/2023	151.00
BGN	Keegan No. 1	44,000	LPG	USG	Far East	07/04/2023	07/06/2023	146.00
Axpo	Weisshorn Explorer	44,000	LPG	USG	Far East	07/06/2023	07/08/2023	154.00
Keegan	Monsoon	44,000	LPG	USG	Far East	07/10/2023	07/12/2023	145.00
BGN	Vega Sea	44,000	LPG	USG	Far East	07/10/2023	07/12/2023	147.00
BP	Commander	44,000	LPG	Marcus Hook	Options	07/10/2023	07/12/2023	156.00
BASF	BW Libra	44,000	LPG	USG	Options	07/11/2023	07/13/2023	156.00
BPCL	Pinza	44,000	LPG	AG	India West Coast	07/12/2023	07/14/2023	129.00
BP	Gas Venus	44,000	LPG	Marcus Hook	Far East	07/13/2023	07/15/2023	155.00
Gunvor	Gas Libra	44,000	LPG	USG	Options	07/14/2023	07/16/2023	157.00

SMALL LPG - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Exxon	Sundowner	1,700	Butane	Lavera	Le Havre	04/27/2023	04/29/2023	RNR
Essar	Joan	2,000	Butane	Stanlow	ARA	05/01/2023	05/03/2023	RNR
Exxon	Vetra	2,000	Butane	Fawley	Port Jerome	05/02/2023	05/04/2023	RNR
Shell	Seagas Loyalty	1,600	Butane	Fredericia	NWE	05/06/2023	05/08/2023	RNR
Exxon	B Gas Margrethe	2,800	Butane	Fawley	Flushing	05/07/2023	05/09/2023	RNR
Borealis	Vetra	2,000	Propane	Rotterdam	Antwerp	05/08/2023	05/10/2023	RNR
Klesch	Vetra	1,600	Butane	Kalundborg	Antwerp	05/13/2023	05/15/2023	RNR
Exxon	Eco Lucidity	1,900	Butane	Fawley	ARA	05/13/2023	05/15/2023	RNR
Repsol	Crystal Valerian	2,500	Butane	Bilbao	Tarragona	05/14/2023	05/16/2023	RNR
Saras	Epic Borneo	4,000	Butane	Sarroch	Options	05/16/2023	05/18/2023	RNR
Sacor	Venturi	1,700	Propane	Sines	Leixoes	05/17/2023	05/19/2023	RNR
ENI	B Gas Maud	2,800	Butane	Kaarstoe	Gdansk	05/18/2023	05/20/2023	RNR
Preem	Gale	1,800	Butane	Brofjorden	ARA	05/19/2023	05/21/2023	RNR
Prax	Ghibli	2,000	Butane	Immingham	Options	05/20/2023	05/22/2023	RNR
SHV	Emily Kosan	1,700	Propane	Tees	Cork	05/21/2023	05/23/2023	RNR
Saras	Epic Borinquen	4,000	Butane	Sarroch	Nador	05/24/2023	05/26/2023	RNR
Select Energy	Gas Cerberus	2,300	LPG	Rijeka	Black Sea	05/24/2023	05/26/2023	RNR
Total	B Gas Maud	2,800	Butane	Kaarstoe	Antwerp	05/24/2023	05/26/2023	RNR
Energia	King Arthur	2,200	Butane	Sines	West Africa	05/31/2023	06/02/2023	RNR
Cepsa	Epic Borneo	4,000	Butane	Lavera	Options	06/01/2023	06/03/2023	RNR

PETROCHEMICAL - GAS FIXTURES

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Repsol	Venturi	1,700	Propylene CG	Bilbao	Rotterdam	04/28/2023	04/30/2023	RNR
BWEK	Kilburn	4,200	Crude C4	Aliaga	Antwerp	05/01/2023	05/03/2023	RNR
Orlen Paliwa	Kappagas	3,000	Propylene	Riga	Rotterdam	05/01/2023	05/03/2023	RNR
Marubeni	Gaschem Nordsee	9,000	Ethylene	Houston	Bahia	05/05/2023	05/07/2023	RNR
Dow	Coral Lacera	3,000	Butadiene	Flushing	Santander	05/06/2023	05/08/2023	RNR
Prax	Epsilongas	3,000	Raffinate	Immingham	Antwerp	05/07/2023	05/09/2023	RNR
Evonik	Thalea Schulte	5,000	Butene 1	Antwerp	Al Jubail	05/08/2023	05/10/2023	RNR
INEOS	Maingas	2,000	Raffinate	Lavera	Antwerp	05/08/2023	05/10/2023	RNR
Marubeni	Astipalea	6,500	Ethylene	Pengerang	Far East	05/12/2023	05/13/2023	RNR
Petronas	Seapeak Camilla	3,500	Propylene	Pengerang	Kuantan	05/13/2023	05/14/2023	RNR
INEOS	Coral Leaf	3,000	Ethylene	Lavera	Vada	05/13/2023	05/15/2023	RNR
Braslem	Eco Ice	11,500	Butadiene	Rio De Janeiro	Point Comfort	05/15/2023	05/17/2023	RNR
Shell	Trans Iberia	3,000	Butadiene	Norco	Altamira	05/15/2023	05/20/2023	RNR
BGN	Happy Albatross	6,500	Propylene	ARA	Altamira	05/15/2023	05/20/2023	RNR
BGN	Kithnos	6,500	Ethylene	Rabigh	Options	05/16/2023	05/17/2023	RNR
BWEK	Syn Altair	4,000	Crude C4	Aliaga	Antwerp	05/18/2023	05/22/2023	RNR
Dow	Coral Lacera	3,000	Butadiene	Flushing	Tarragona	05/18/2023	05/20/2023	RNR
Apex	Epic Barnes	4,000	Raffinate	Pengerang	Far East	05/18/2023	05/19/2023	RNR
Petronas	Seapeak Camilla	3,500	Propylene	Pengerang	Kuantan	05/19/2023	05/21/2023	RNR
Negromex	Happy Peregrine	3,000	Butadiene	Houston	Altamira	05/20/2023	05/25/2023	RNR
BGN	Happy Osprey	6,500	Butadiene	Houston	Far East	05/20/2023	05/25/2023	RNR
Tribute	Trans Iberia	5,000	Butadiene	Houston	China	05/25/2023	05/30/2023	RNR
Marubeni	Gas Wave	5,000	Ethylene	Pengerang	South China	05/28/2023	05/29/2023	RNR
Aramco	Antikithira	6,500	Ethylene	Pengerang	Far East	05/29/2023	06/01/2023	RNR
FCC	Theresa Schulte	6,500	Ethylene	Maptaphut	Qinzhou	06/01/2023	06/05/2023	RNR

PETROCHEMICAL – GAS FIXTURES (CONTINUED)

CHARTERER	VESSEL	QUANTITY	CARGO	LOAD	DISCHARGE	LAYCAN		RATE
Marubeni	Kithnos	6,500	Ethylene	Priolo	Far East	06/01/2023	06/15/2023	RNR
Shell	Zoe Schulte	6,500	Ethylene	Singapore	Far East	06/01/2023	06/05/2023	RNR
Braskem	Eco Frost	11,500	Butadiene	Aratu	USG	06/02/2023	06/04/2023	RNR
Mitsubishi	Ellington	11,500	Ethylene	Houston	Far East	06/05/2023	06/10/2023	RNR
FCC	Dilos	6,500	Ethylene	Terneuzen	Far East	06/06/2023	06/10/2023	RNR
Vinmar	Navigator Pluto	11,500	Ethylene	Houston	Far East	06/10/2023	06/15/2023	RNR

FIXTURES – PERIOD

PERIOD FIXTURES

CHARTERER	VESSEL	CBM	PERIOD	LAYCAN	DELIVERY	HIRE
Repsol	Kalolimnos	12,000	15-30 days	Mid-May	W.Med	RNR
Cubana	Gas Exelero	3,500	3 years	FH May	Cuba	RNR
Petco	Titan Vision	12,000	2 years	June	SEA	RNR
E1	Chinagas Legend	84,000	12 months	Late June	Far East	\$1.6 mil PCM