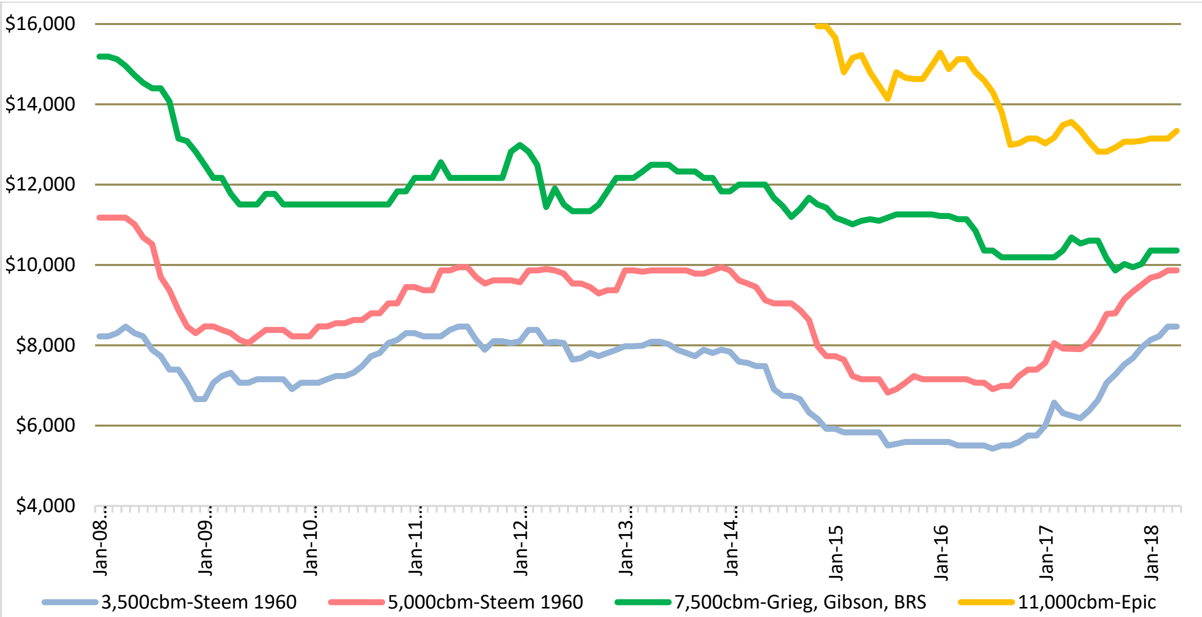
April 2018 Pressure Market Assessment

12 MONTH / ONE YEAR TIME CHARTER MARKET (US$/DAY)



US$/Day	Apr-18	Mar-18	Monthly Change	Historical Avg*
3,500cbm	$8,466	$8,466	$0	$7,198
5,000cbm	$9,863	$9,863	$0	$8,837
7,500cbm	$10,356	$10,356	$0	$11,731
11,000cbm	$13,336	$13,151	$185	$14,054

*3,500cbm, 5,000cbm & 7,500cbm since Jan'08
*11,000cbm since Nov'14

The market quietened as the month progressed, with fewer spot enquiries and fixtures. The larger vessels continued to show some length in Europe and the Mediterranean, but growing activity in the Middle East and Red Sea has provided gainful employment for these larger units and pushed up Owner's sentiment and freight levels. For the smaller sizes this is leading to incremental newbuild orders for 5,000cbm over the past few months, in total now numbering seven, all ex Japan by domestic owners, delivering prior to June 2020. On the other hand, there was a spike in scrapping activity with four small sized vessels reported to be heading to the beach. Three 3,200cbm 1990 built pressure vessels – *Initiator*, *Symbio One* and *Symbio Two*, and the 4,200cbm ethylene carrier *Teknogas* have been sold for scrap. This brings the total to nine small vessels sold for scrap this year. The order book for 2018/2019/2020 remains at a low level, 1.1%/0.9%/0.9% increase in existing capacity.

For further information please see www.epic-gas.com or,

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