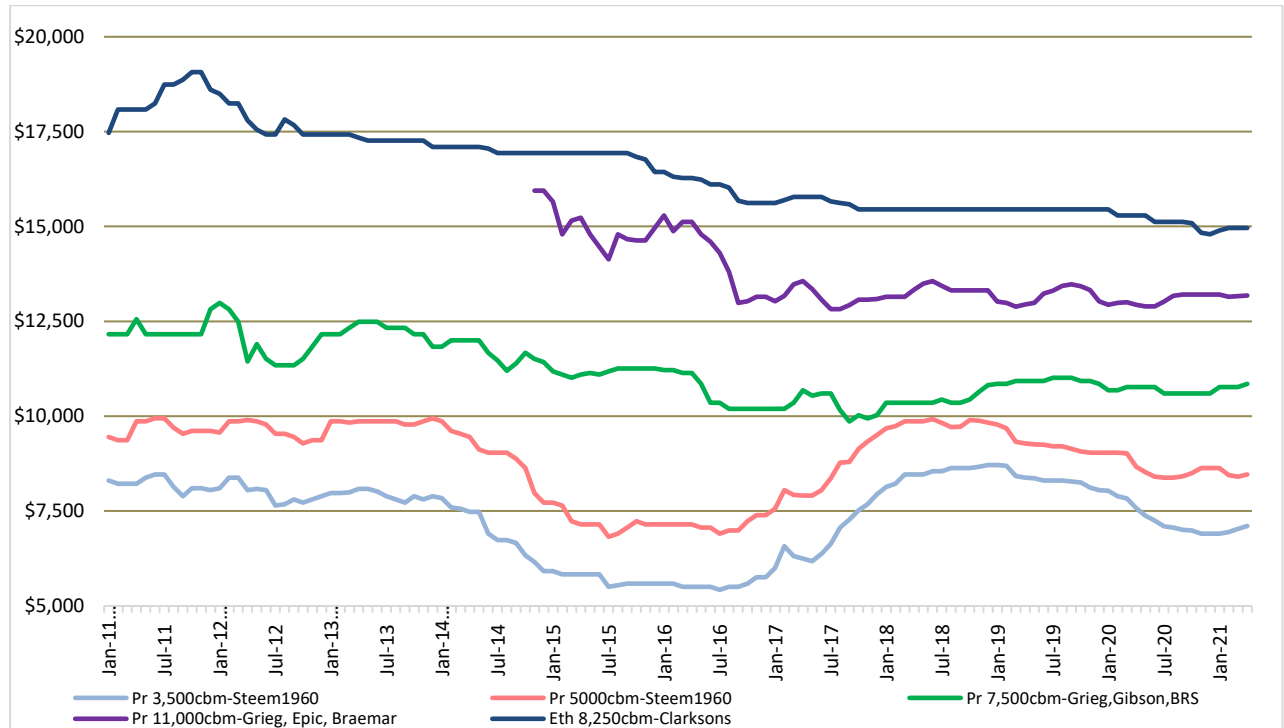


April 2021 Small Gas Carrier Market Assessment

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



US\$/Day	Apr-21	Mar-21	Monthly Change	Historical Avg*
Eth 8,250cbm	\$14,959	\$14,959	\$0	\$16,456
Pr 11,000cbm	\$13,178	\$13,162	\$16	\$13,651
Pr 7,500cbm	\$10,849	\$10,767	\$82	\$11,204
Pr 5,000cbm	\$8,466	\$8,404	\$62	\$8,851
Pr 3,500cbm	\$7,110	\$7,027	\$83	\$7,323

*Pr 3,500cbm, Pr 5,000cbm, Pr 7,500cbm and Eth 8,250cbm since Jan'11

*Pr 11,000cbm since Nov'14

Activity in Europe picked up as the month progressed, especially for the smaller-sized coasters. The larger-sized vessels in this sector have remained in demand, but a little less busy in the Mediterranean compared to the previous month. In Asia, charterers fixed their May programs ahead of schedule due to the upcoming Golden Week and Ramadan holidays. Propylene prices in the USA have been rising due to increasing derivative production rates in the country, offering Asian product an opportunistic outlet with Europe tightly balanced. The ethylene export market in the USA was quiet with the arb to Asia closed; however, as operating rates return to normal, favourable pricing will support a tight European market. Butadiene supply in the USA has been tight and cargoes are being worked ex-Europe in May; Asian demand has been weaker. During the month two semi-refs. were scrapped - a 5,300cbm/1992-built and a 3,500cbm/1983-built vessel arrived in Bangladesh and Turkey, respectively. In newbuild news, a 5,000cbm pressure vessel delivered from a Japanese Yard, and is expected to remain in the Asian trade.

For further information please see www.bwek.com or,

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