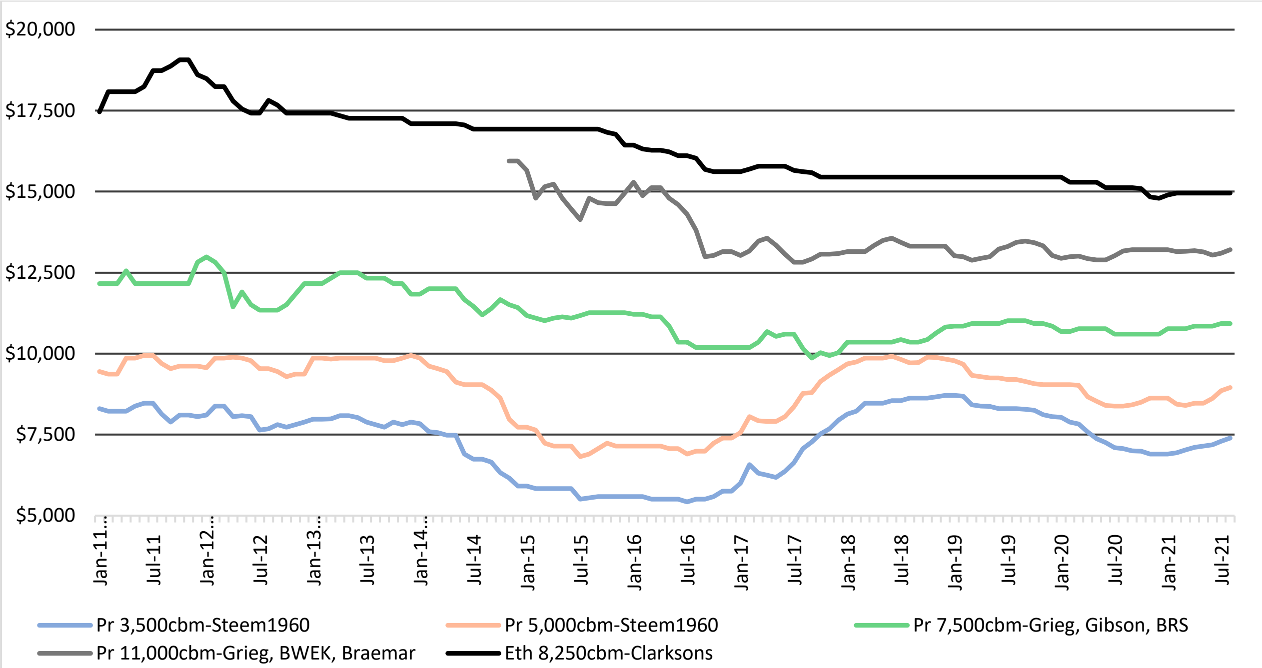
August 2021 Small Gas Carrier Market Assessment

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



US$/Day	Aug-21	Jul-21	Monthly Change	Historical Avg*
Eth 8,250cbm	$14,959	$14,959	$0	$16,410
Pr 11,000cbm	$13,205	$13,096	$109	$13,625
Pr 7,500cbm	$10,932	$10,932	$0	$11,194
Pr 5,000cbm	$8,959	$8,856	$103	$8,847
Pr 3,500cbm	$7,397	$7,295	$102	$7,321

*Pr 3,500cbm, Pr 5,000cbm, Pr 7,500cbm and Eth 8,250cbm since Jan'11
*Pr 11,000cbm since Nov'14

Activity in North West Europe (NWE) in the first half of the month continued at the same pace as July with rates supported by Contract of Affreightment (COA) programs. The second half of the month saw activity levels slow down and shipping length increase which resulted in the Tees/ARA 1,800t butane assessment falling by $2/t to $39/t at month end. The Mediterranean region was slightly busier than NWE but experienced a similar increase in shipping availability during the latter part of the month. In the East, bad weather and heightened C-19 measures in China disrupted schedules. West bound propylene cargoes continued to be fixed from Asia, whilst butadiene moved from Europe to the United States of America (USA) where prices reached the highest in four years. Rising Ethylene prices in the USA driven by increased domestic demand restricted export tonnes and the arbitrage trade to Asia and Europe. In scrapping news, a 1989-built 4,000cbm ethylene capable vessel “Melody” was sold for scrap at an undisclosed price.

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