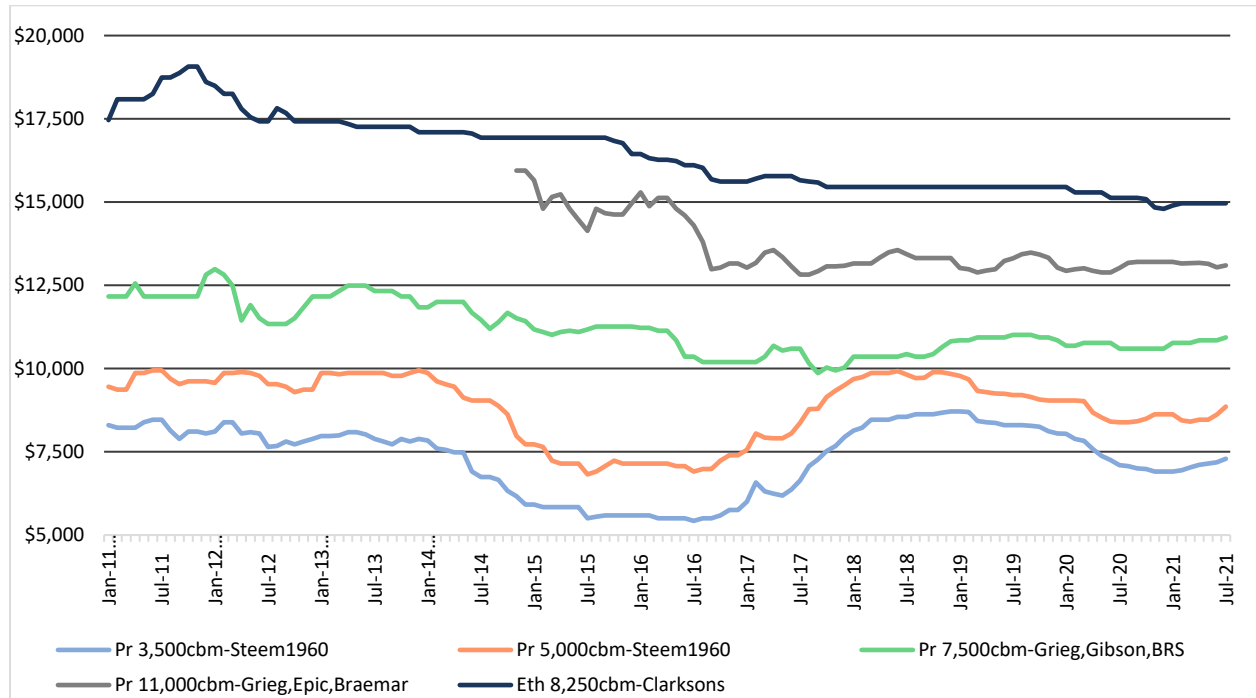


July 2021 Small Gas Carrier Market Assessment

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



US\$/Day	Jul-21	Jun-21	Monthly Change	Historical Avg*
Eth 8,250cbm	\$14,959	\$14,959	\$0	\$16,421
Pr 11,000cbm	\$13,096	\$13,041	\$55	\$13,630
Pr 7,500cbm	\$10,932	\$10,849	\$82	\$11,196
Pr 5,000cbm	\$8,856	\$8,614	\$242	\$8,846
Pr 3,500cbm	\$7,295	\$7,184	\$111	\$7,320

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

*Pr 11,000cbm since Nov'14

A slow month in terms of activity in NWE due to limited supply in the region and a closed arb from the USA. However, COA programmes ran optimally which supported freight levels and kept shipping availability in check. Flooding along the Rhine disrupted barge traffic and the movement of railcars inland which impacted both LPG and petrochemical trade dynamics. The larger pressure vessels engaged in the LPG trade performed well in the Mediterranean and the shipping market remained tight at month end. Ethylene prices increased in the USA due to dwindling supplies from cracker outages which closed the arb into Europe and Asia. Similarly, high-priced Butadiene and Propylene in the West increased interest to fix product from East of Suez to the West. In newbuild news, a 5,000cbm pressure vessel was delivered from a Japanese Yard.

For further information please see www.bwek.com or, contact our Investor Relations team: ir@bwek.com