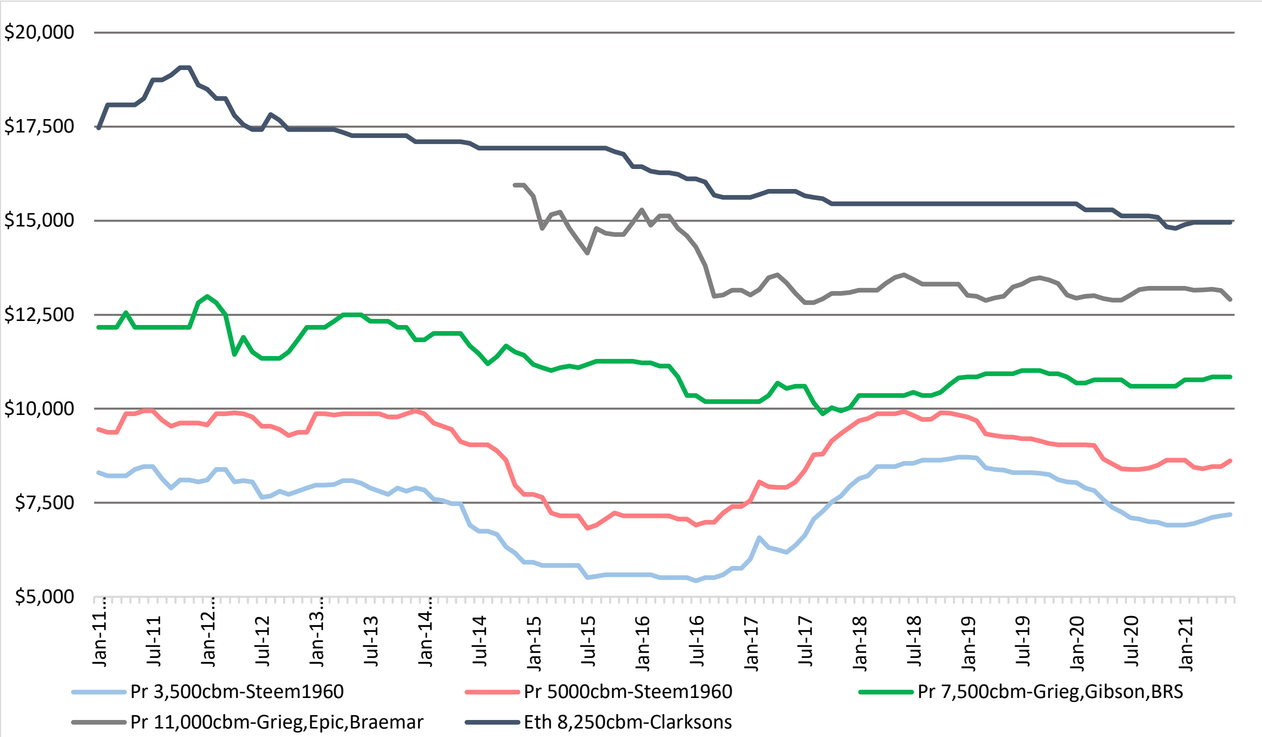
June 2021 Small Gas Carrier Market Assessment

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



US$/Day	Jun-21	May-21	Monthly Change	Historical Avg*
Eth 8,250cbm	$14,959	$14,959	$0	$16,433
Pr 11,000cbm	$13,041	$13,144	-$103	$13,637
Pr 7,500cbm	$10,849	$10,849	$0	$11,198
Pr 5,000cbm	$8,614	$8,466	$148	$8,846
Pr 3,500cbm	$7,184	$7,151	$33	$7,320

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

Activity in NWE picked up in the second half of June which resulted in a tighter shipping market, whilst further south in the Mediterranean, the larger-sized pressure vessels remained generally well employed. Spot freight levels gained ground with the Tees/ARA 1,800t butane assessment at $47/t (+$5/t), and the EC UK/Morocco 4,000t butane assessment at $70/t (+$2/t) at month end. Similarly in Asia, LPG spot activity was driven by improved domestic demand in key markets. Ethylene exports from the USA continued to ramp up with attractive pricing in Europe drawing most of the product across the Atlantic. The ethylene market in Asia was still under pressure, with only a small amount of spot business concluded. There was ongoing interest in shipping propylene and butadiene from Asia to the West which has continued to offer gas carriers back haul and re-positioning opportunities. Two gas carriers were sold for re-cycling – the 1996-built semi-ref 'B Gas Commander' (1,971cbm) into Turkey, and the 1996-built ethylene capable 'Sea Lion' into India. In newbuild news, a 3,500cbm and a 7,500cbm pressure vessel delivered from Japanese Yards.

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