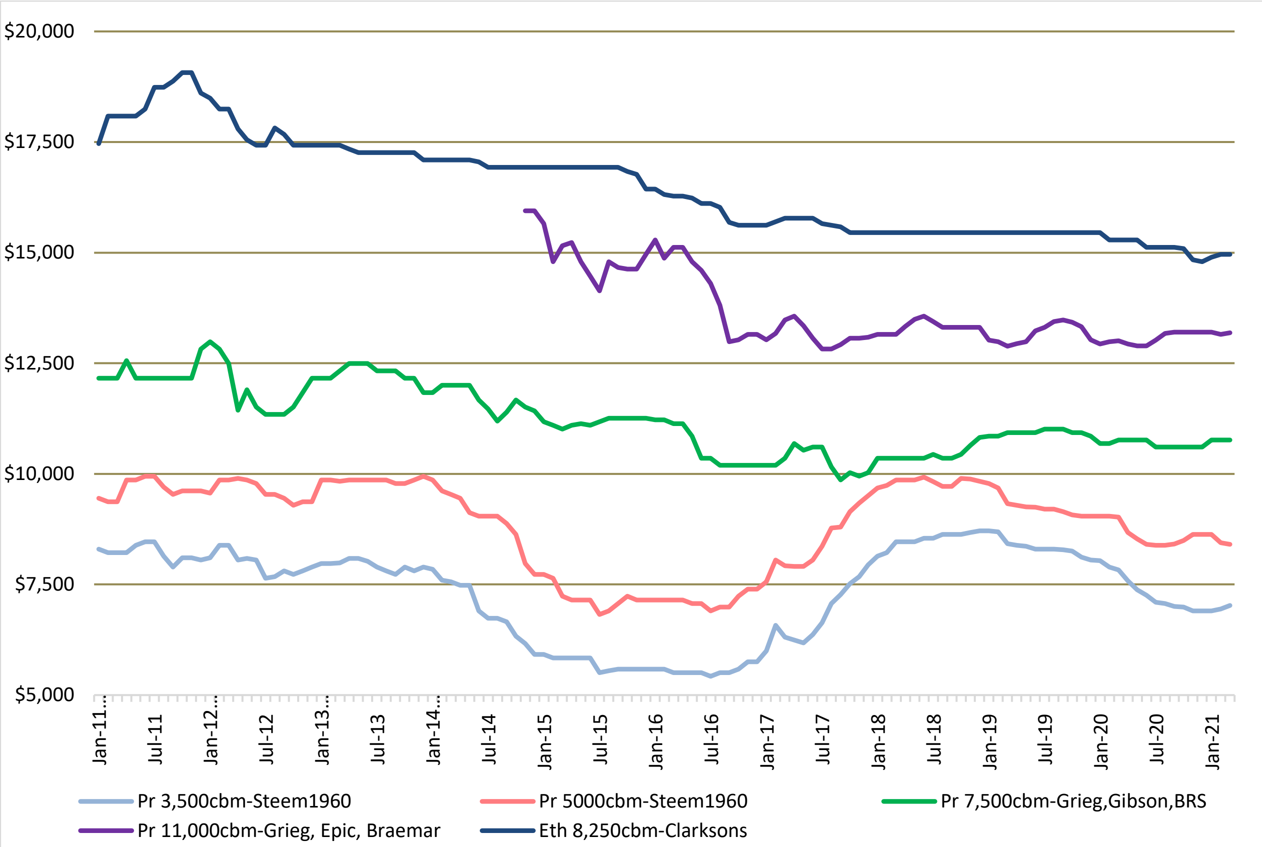
March 2021 Small Gas Carrier Market Assessment

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



US$/Day	Mar-21	Feb-21	Monthly Change	Historical Avg*
Eth 8,250cbm	$14,959	$14,959	$0	$16,469
Pr 11,000cbm	$13,162	$13,151	$11	$13,657
Pr 7,500cbm	$10,767	$10,767	$0	$11,207
Pr 5,000cbm	$8,404	$8,445	-$41	$8,854
Pr 3,500cbm	$7,027	$6,945	$82	$7,325

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

The Suez Canal blockage in the last week of March grabbed headlines around the world and highlighted the significance of the shipping industry in global trade. In the small gas carrier market, activity in Europe picked-up in the second half of the month which led to tightening of available tonnage and increasing freight levels. The West Mediterranean was a bit quieter, but the larger vessels remained buoyant. In Asia, a few short-term time charters were extended which helped keep the market tight. During the month, a 3,500cbm newbuild pressure ship delivered from a Japanese Yard, whilst two similar sized pressure vessels built in 1991 and in 1995 arrived in Bangladesh to be scrapped. In total, 3 small sized gas carriers have been scrapped in the first quarter this year.

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