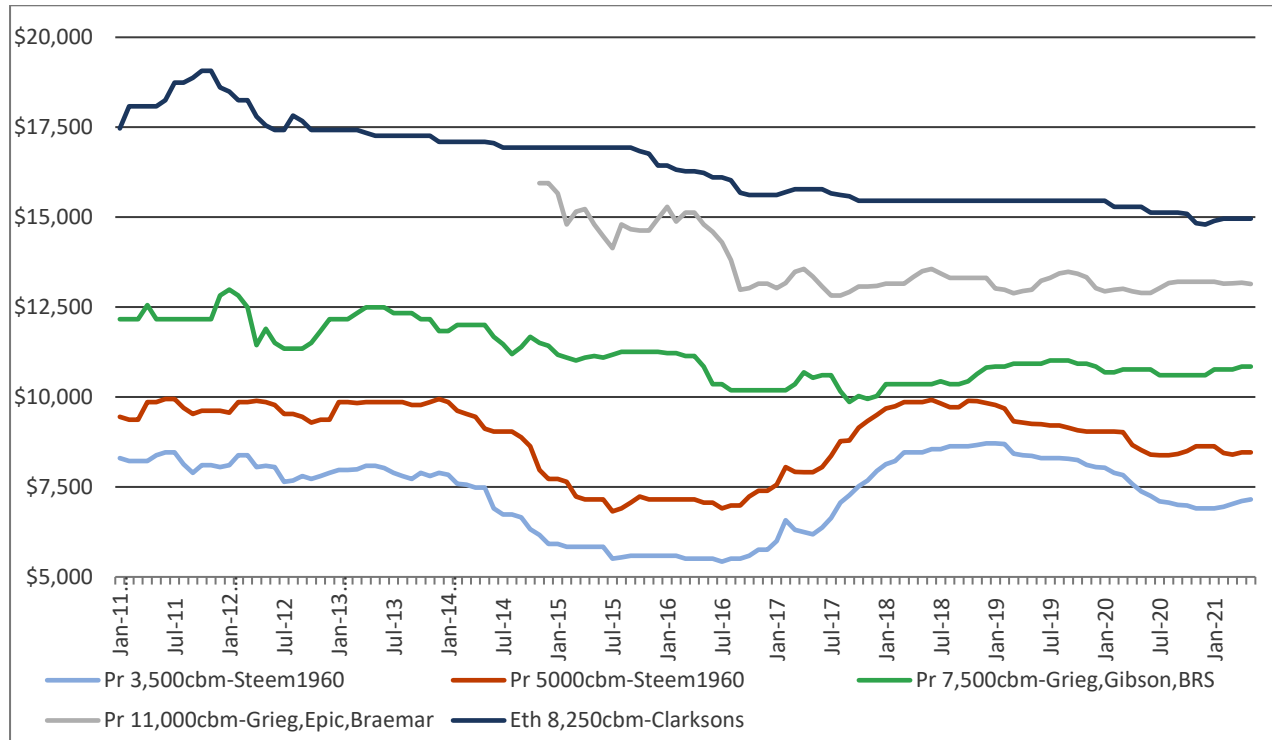


May 2021 Small Gas Carrier Market Assessment

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



US\$/Day	May-21	Apr-21	Monthly Change	Historical Avg*
Eth 8,250cbm	\$14,959	\$14,959	\$0	\$16,444
Pr 11,000cbm	\$13,144	\$13,178	-\$34	\$13,644
Pr 7,500cbm	\$10,849	\$10,849	\$0	\$11,201
Pr 5,000cbm	\$8,466	\$8,466	\$0	\$8,848
Pr 3,500cbm	\$7,151	\$7,110	\$41	\$7,321

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

*Pr 11,000cbm since Nov'14

The early part of May was busy in Europe, but scheduled refinery maintenance limited availability of exports in the second half of the month, and a growing list of smaller coasters resulted in lower freight. The larger coasters remained well balanced in Europe and in the Mediterranean. LPG spot activity in Asia also eased off as the month progressed with traders mostly fulfilling their contractual demand. Ethylene exports from the USA picked up with Europe being a preferred destination. Downstream demand in Asia declined and recently imposed C-19 related lockdowns further limited trading and intra-region shipping activity. Rising prices of propylene and butadiene in the West have provided a market for Asian tonnes. This benefited both small and large sized ships that intended to re-position and tightened-up shipping length for intra-regional trade. In newbuild news, two 5,000cbm pressure vessels delivered – one from a Japanese Yard and the other from a Chinese Yard; both vessels are expected to trade in Asia. An order for three pressurised 7,500cbm dual-fuel LPG vessels was placed at a Japanese Yard for delivery in end 2022 and in 2023.

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