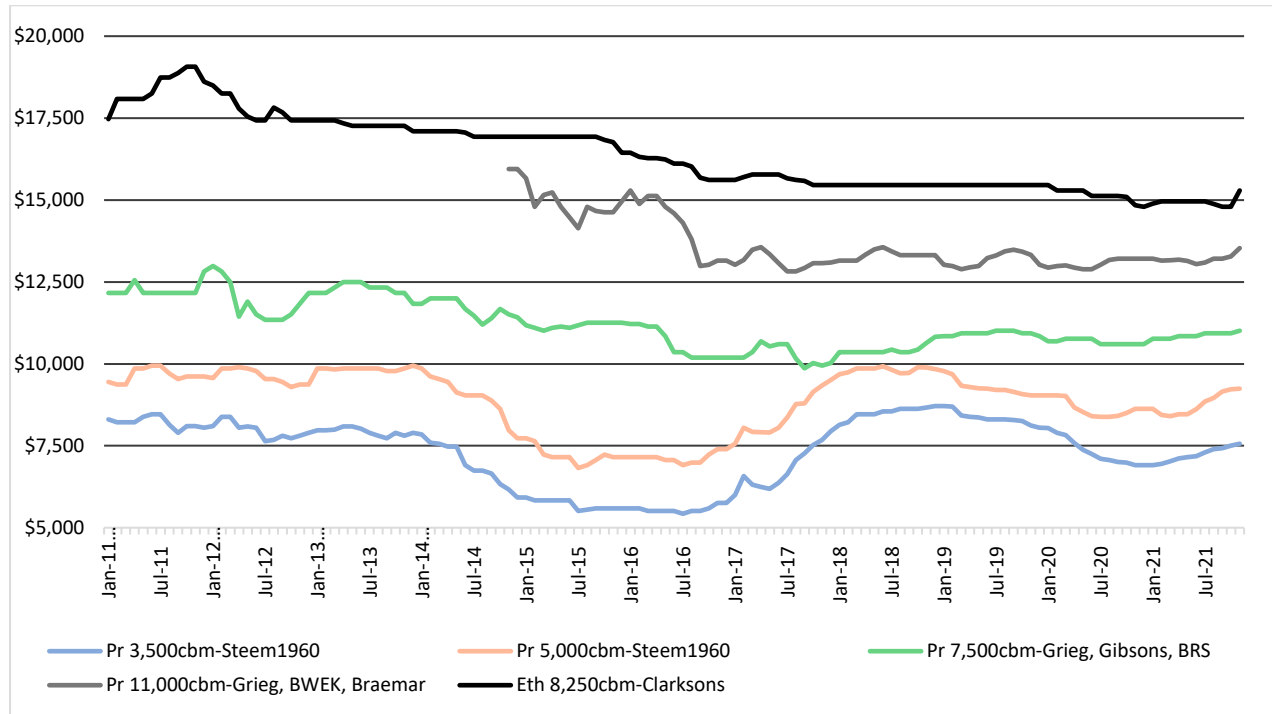


November 2021 Small Gas Carrier Market Assessment

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



US\$/Day	Nov-21	Oct-21	Monthly Change	Historical Avg*
Eth 8,250cbm	\$15,288	\$14,795	\$493	\$16,376
Pr 11,000cbm	\$13,534	\$13,274	\$260	\$13,615
Pr 7,500cbm	\$11,014	\$10,932	\$82	\$11,188
Pr 5,000cbm	\$9,247	\$9,226	\$21	\$8,855
Pr 3,500cbm	\$7,562	\$7,500	\$62	\$7,325

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

*Pr 11,000cbm since Nov'14

Activity levels in North West Europe (NWE) dropped off in the second half of the month as limited product supply impacted intra-regional spot trade. However, Charterers were busy fixing their long-term charter requirements at rates higher than last done as the upward momentum in freight levels continued. Whilst the Tees/ARA 1,800t butane spot assessment ended the month 4% lower at \$48/t, the comparatively busier Mediterranean experienced a shortage of available vessels which saw the EC UK/Morocco 4,000t butane spot assessment rise by 11% to \$80/t. The Asian market was quieter on all accounts as lower demand pushed down prices. USA ethylene exports remained healthy, and the demand for the smaller ethylene-capable vessels increased as the availability of the preferred handy-sized and 12,000cbm ships diminished. Butadiene exports from Europe to Asia resumed but at a slower pace towards month end. The recent surge in propylene exports ex-Asia was minimal with NWE oversupplied and the US Gulf Coast market covered. In re-cycling news, the fully pressurised 1990-built *Duckyang Gas* (1,726cbm) was sold into Bangladesh.

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