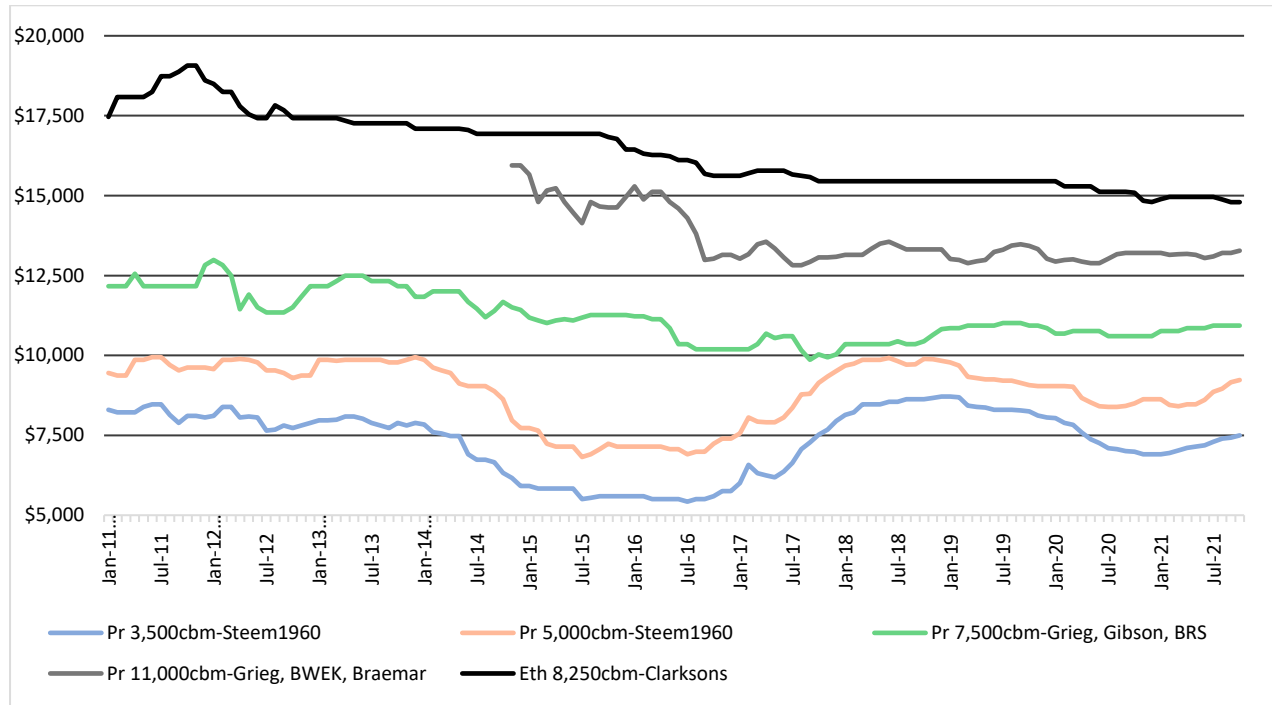


October 2021 Small Gas Carrier Market Assessment

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



US\$/Day	Oct-21	Sep-21	Monthly Change	Historical Avg*
Eth 8,250cbm	\$14,795	\$14,795	\$0	\$16,384
Pr 11,000cbm	\$13,274	\$13,205	\$69	\$13,616
Pr 7,500cbm	\$10,932	\$10,932	\$0	\$11,190
Pr 5,000cbm	\$9,226	\$9,156	\$70	\$8,852
Pr 3,500cbm	\$7,500	\$7,430	\$70	\$7,323

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

*Pr 11,000cbm since Nov'14

Similar to September, activity levels in Northwest Europe and in the Mediterranean picked-up during the second half of the month. This pushed freight levels further up as the availability of suitable prompt tonnage became scarcer. At month end, the Tees/ARA 1,800t butane assessment was \$50/t, +19% compared to end September, whilst the EC UK/Morocco 4,000t butane assessment posted a more modest gain of +3% to level-off at \$72/t. LPG product availability has remained tight, and with regional pricing up by 10% to 13% during the month, there could be more product arriving from across the Atlantic. The market in the East remained tight for the most part of October but showed signs of easing off towards the end of the month. Ethylene and Ethane exports from the USA were steady, and butadiene movements from ARA to Asia resumed after a recent lull as demand from China picked-up. West bound Propylene movements from Asia were lower due to falling prices in the USA which narrowed the arb. In newbuild news, a 3,500cbm pressure vessel delivered from a Japanese Yard for trading in Asia.

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