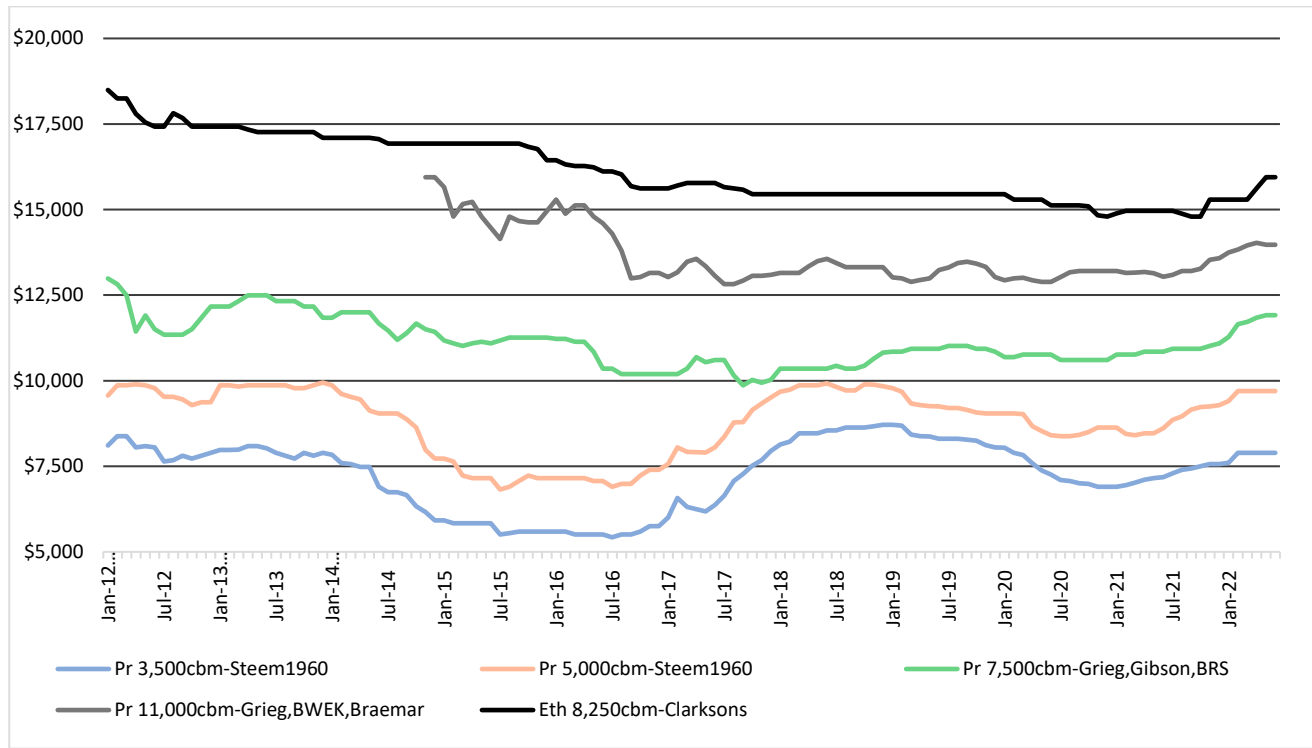


## June 2022 Small Gas Carrier Market Assessment

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



US\$/Day	Jun-22	May-22	Monthly Change	Historical Avg*
<b>Eth 8,250cbm</b>	\$15,945	\$15,945	\$0	\$16,133
<b>Pr 11,000cbm</b>	\$13,973	\$13,973	\$0	\$13,634
<b>Pr 7,500cbm</b>	\$11,918	\$11,918	\$0	\$11,112
<b>Pr 5,000cbm</b>	\$9,699	\$9,699	\$0	\$8,820
<b>Pr 3,500cbm</b>	\$7,890	\$7,890	\$0	\$7,267

\*Pr 3,500cbm, Pr 5,000cbm, Pr 7,500cbm and Eth 8,250cbm since Jan'12

\*Pr 11,000cbm since Nov'14

The LPG market in Europe remained quiet as the summer lull impacted demand. Spot activity slowed down, shipping length increased, and freight levels suffered. The benchmark Tees-ARA and EC UK-Morocco butane freight indices fell by around 10% compared to the previous month. The seasonal downturn is expected to continue in July, and with more US product arriving in the region on larger ships, there will be increased competition in the small ship market and further pressure on freight rates. Similarly in the East, weak demand impacted market activity. China's recovery post Covid lockdowns was lower than expected, with no significant uptick in derivative demand. Ethylene exports from the US Gulf were lower by approximately 15% compared to May, and whilst Europe took 75% of these volumes, there was a 70% monthly drop in product bound for Asia. Propylene prices in Asia fell to multi-month lows on account of weak demand, but with the market in Europe still over-supplied, there were no long-haul fixtures concluded.

For further information please see [www.bwek.com](http://www.bwek.com) or, contact our Investor Relations team: [ir@bwek.com](mailto:ir@bwek.com).