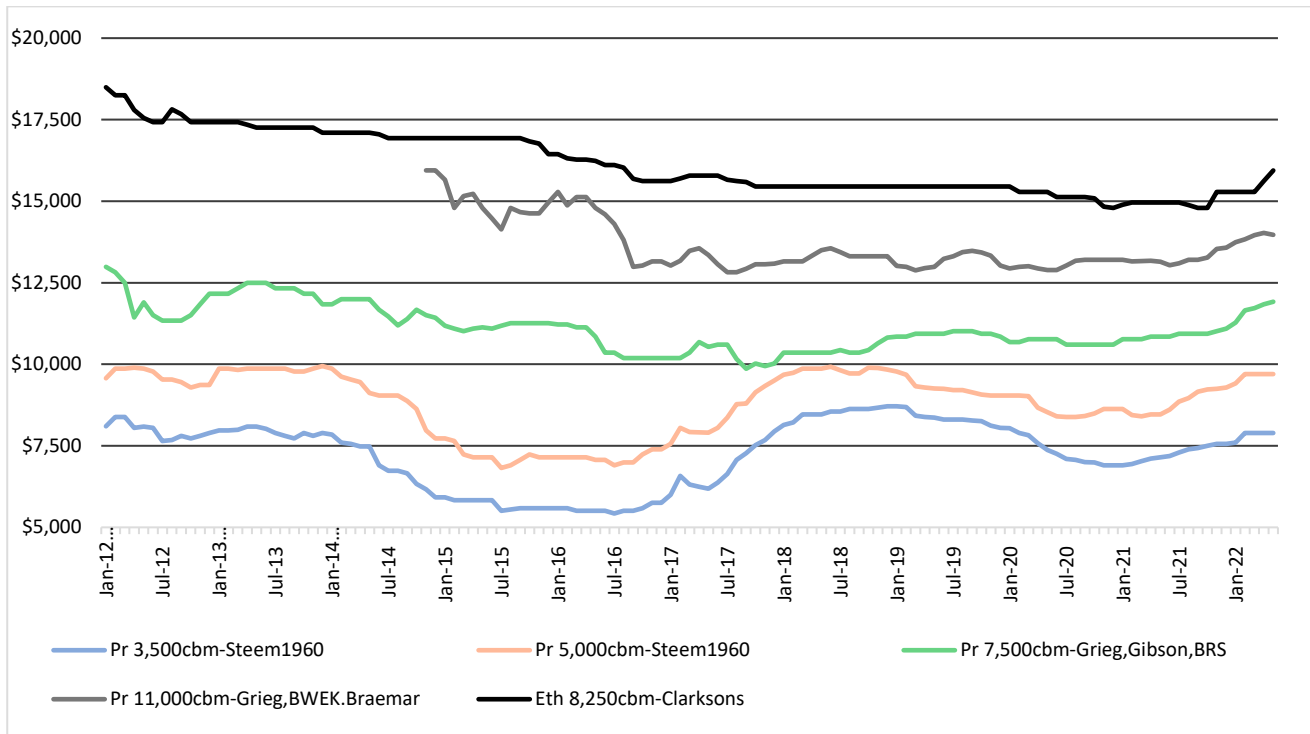


## May 2022 Small Gas Carrier Market Assessment

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



US\$/Day	May-22	Apr-22	Monthly Change	Historical Avg*
<b>Eth 8,250cbm</b>	\$15,945	\$15,616	\$329	\$16,134
<b>Pr 11,000cbm</b>	\$13,973	\$14,027	-\$54	\$13,630
<b>Pr 7,500cbm</b>	\$11,918	\$11,836	\$82	\$11,105
<b>Pr 5,000cbm</b>	\$9,699	\$9,699	\$0	\$8,813
<b>Pr 3,500cbm</b>	\$7,890	\$7,890	\$0	\$7,262

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

\*Pr 11,000cbm since Nov'14

Spot activity in Europe was lower this month compared to April with market players mostly involved in moving contract cargoes. As a result, the tightness in the shipping market began to unwind especially in the larger sized vessels. The benchmark Tees/ARA 1,800t butane freight index held steady amidst downward pressure, whilst the EC UK/Morocco 4,000t index fell by around 8% from the previous month. Monthly ethylene exports from the US Gulf were lower by approximately 5%, with less product flowing to Europe as a long market balanced out. There were more tonnes that headed to Asia, but the ethylene market has remained weak because of derivative plant maintenance and continued production cutbacks in China. Similarly, the propylene market in Asia was impacted by weaker margins and lower downstream demand, which forced petrochemical producers to reduce operating rates. Reduced supply meant that long haul spot deals ex Asia could not be concluded which increased shipping availability in the region. China's Covid related lockdowns are expected to ease-off in June which should improve demand and market activity.

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).