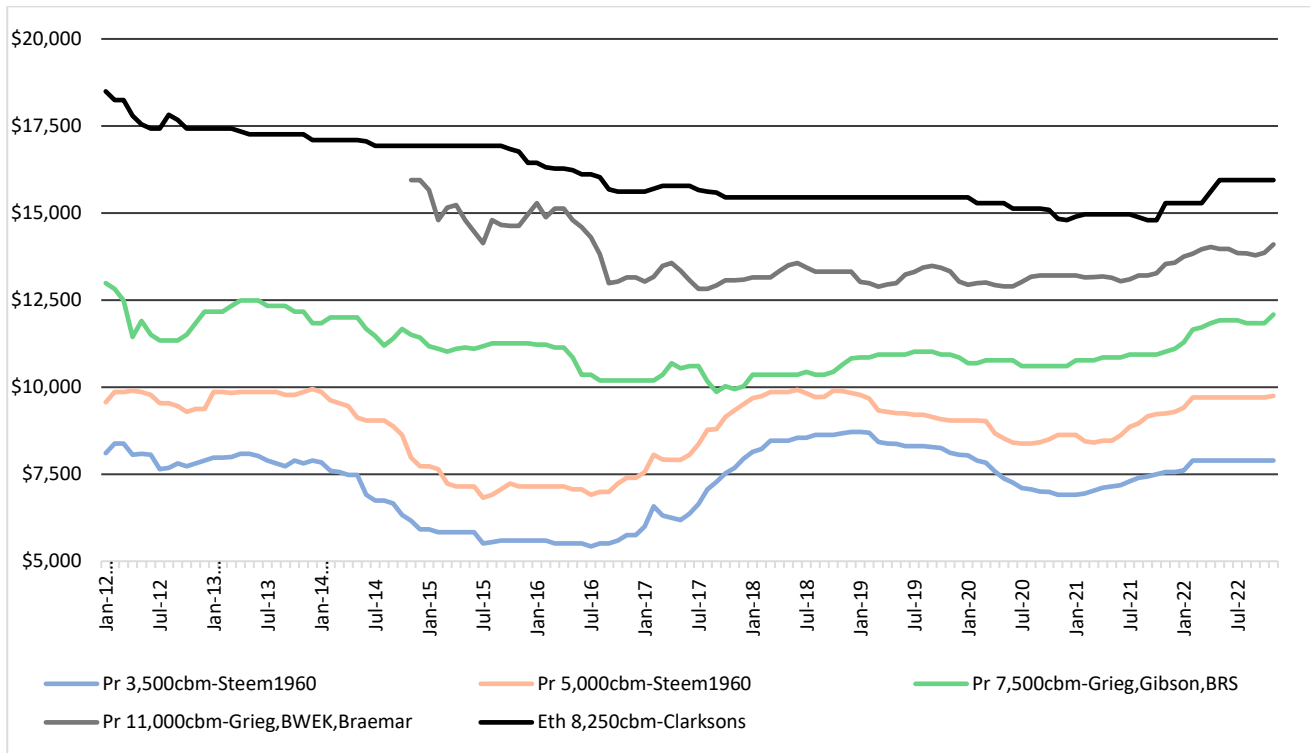


## November 2022 Small Gas Carrier Market Assessment

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



US\$/Day	Nov-22	Oct-22	Monthly Change	Historical Avg*
Eth 8,250cbm	\$15,945	\$15,945	\$0	\$16,126
Pr 11,000cbm	\$14,099	\$13,863	+\$236	\$13,647
Pr 7,500cbm	\$12,082	\$11,836	+\$246	\$11,142
Pr 5,000cbm	\$9,748	\$9,699	+\$49	\$8,854
Pr 3,500cbm	\$7,890	\$7,890	\$0	\$7,290

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

\*Pr 11,000cbm since Nov'14

The smaller-sized gas carrier market in Europe remained generally quiet. Whilst pockets of activity and deteriorating weather conditions prevented shipping length from growing, spot freight levels came under pressure and the benchmark Tees/ARA 1,800t butane freight index dropped by 4% month-on-month. On the other hand, the larger-sized pressure vessels enjoyed a busier period which tightened-up availability and pushed freight levels upwards. The EC UK/Morocco 4,000t butane index was \$96/t at month end, up by 17% from October. Winter demand is expected to further increase activity and utilisation which should have a positive impact on freight. In the petrochemical sector, ethylene exports from the US to Asia continued to dominate the long-haul trade. The handy sized ethylene fleet has been very tight recently which could lead to more inter-region fixtures on smaller vessels. Olefins production in Asia improved but Europe remained in destocking mode as suppliers continued to reduce inventories. All eyes are on China as Covid restrictions ease-off, but downstream demand is not expected to recover immediately. In newbuilding news, a pressure vessel sized 5,000cbm delivered from a shipyard in Japan for onward trading in Asia.

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).