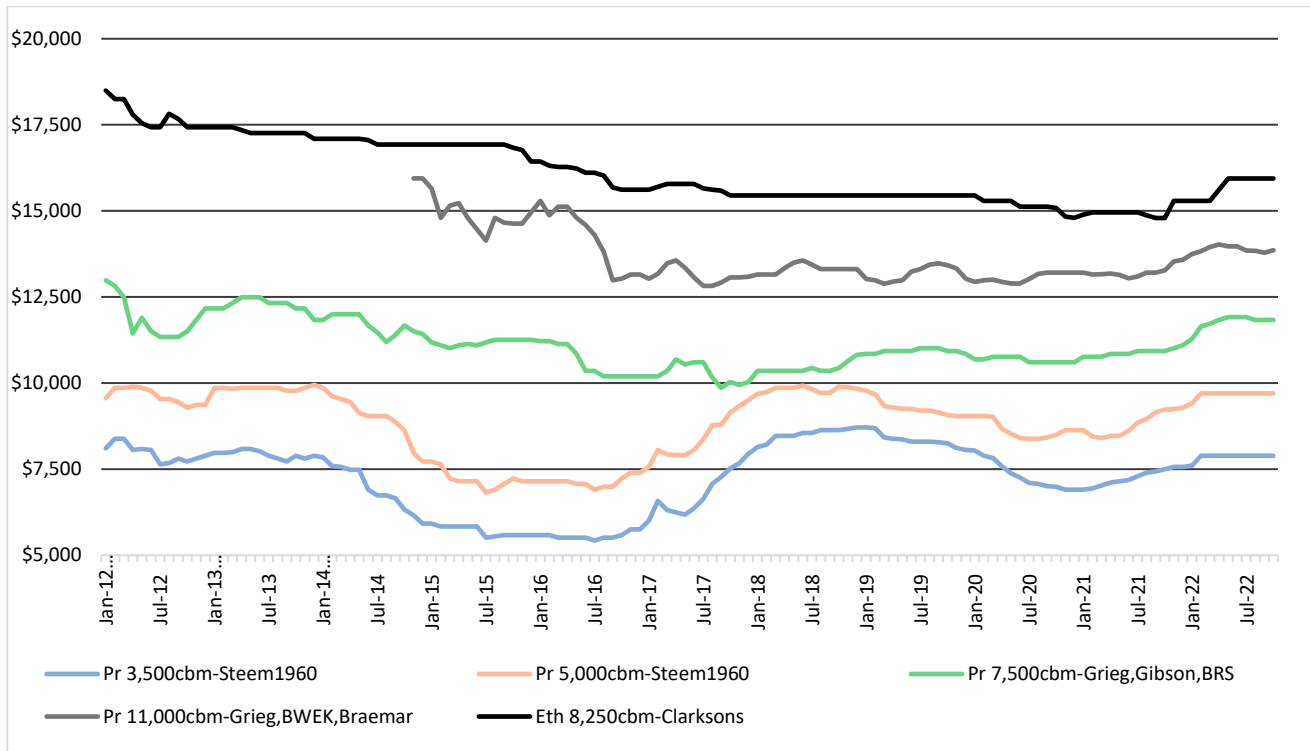


## October 2022 Small Gas Carrier Market Assessment

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



US\$/Day	Oct-22	Sep-22	Monthly Change	Historical Avg*
<b>Eth 8,250cbm</b>	\$15,945	\$15,945	\$0	\$16,127
<b>Pr 11,000cbm</b>	\$13,863	\$13,781	+\$82	\$13,643
<b>Pr 7,500cbm</b>	\$11,836	\$11,836	\$0	\$11,135
<b>Pr 5,000cbm</b>	\$9,699	\$9,699	\$0	\$8,847
<b>Pr 3,500cbm</b>	\$7,890	\$7,890	\$0	\$7,286

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

\*Pr 11,000cbm since Nov'14

The European market remained dull with length persisting in the small gas carrier fleet normally engaged in the intra-regional trade. The benchmark Tees/ARA 1,800t butane freight index dipped by 2% whilst the EC UK/Morocco 4,000t index gained 4% from the previous month. Above average temperatures have limited regional LPG demand for heating, but appetite for cheaper US product has grown with several large-sized pressure vessels fixed for trans-Atlantic stems, tightening shipping availability and pushing up freight levels. US ethylene exports to Asia has remained strong on account of favourable pricing. Whilst the handy sized ethylene spot fleet is booked until year-end, the smaller sized sector hasn't yet benefitted. Olefins production in Asia and in Europe have been restricted in response to low demand, with the intention to reduce inventories. Unplanned outages and extended maintenance schedules continue, which has impacted intra-regional trade. In newbuilding news, a pressure vessel sized 7,500cbm delivered from a shipyard in Japan, and a 5,000cbm is scheduled for delivery in November.

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).