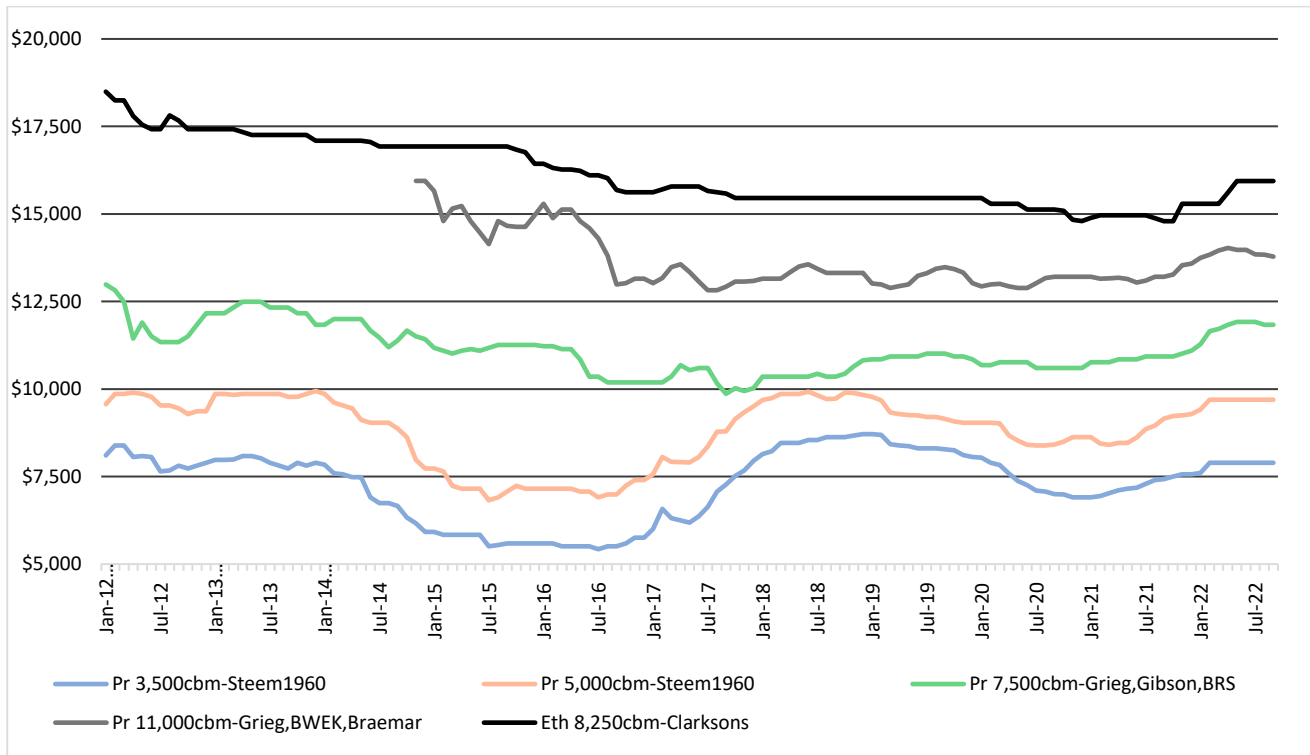


## September 2022 Small Gas Carrier Market Assessment

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



US\$/Day	Sep-22	Aug-22	Monthly Change	Historical Avg*
Eth 8,250cbm	\$15,945	\$15,945	\$0	\$16,129
Pr 11,000cbm	\$13,781	\$13,841	-\$60	\$13,640
Pr 7,500cbm	\$11,836	\$11,836	\$0	\$11,129
Pr 5,000cbm	\$9,699	\$9,699	\$0	\$8,840
Pr 3,500cbm	\$7,890	\$7,890	\$0	\$7,281

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

\*Pr 11,000cbm since Nov'14

An interesting month in Europe as the lack of LPG available for export in the region pushed prices higher and renewed interest in cheaper product from across the Atlantic. At month end, Argus' Coaster NWE FOB and Coaster Med FOB were both at \$620/t, +13% and +20% respectively compared to a month ago. US Gulf Coast FOB was at a discount of over \$150/t which resulted in a few stems being fixed on forward dates for discharge in the Mediterranean region. So, whilst there was generally lower activity in Europe during the month, shipping length began to unfold with increasing tonne-mile opportunity, further impacted by strike action at France's refineries towards the end of the month. US ethylene prices declined due to weak domestic demand and lower feedstock prices. Comparatively higher prices in Asia attracted increased exports from Houston which tightened shipping length. However, demand in certain downstream sectors in China remained weak as Covid restrictions affected trade activity. In newbuilding news, a 5,000cbm pressure vessel delivered from a Japanese Yard and is expected to trade in Asia, and a further three more pressure vessels expected to deliver into the international fleet in the fourth quarter.

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).