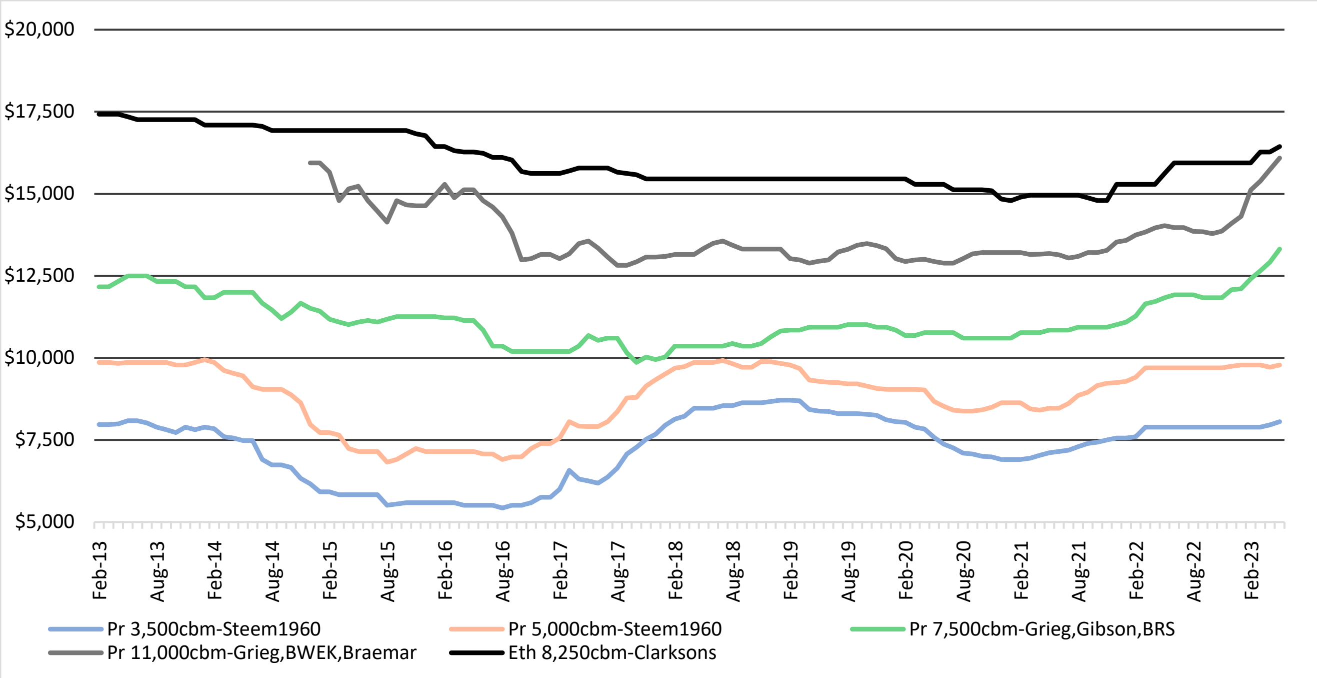
April 2023 Small Gas Carrier Market Assessment

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



US$/Day	April-23	Mar-23	Monthly Change	Historical Avg*
Eth 8,250cbm	$16,438	$16,274	+$164	$15,971
Pr 11,000cbm	$16,089	$15,737	+$352	$13,730
Pr 7,500cbm	$13,315	$12,921	+$394	$11,132
Pr 5,000cbm	$9,781	$9,715	+$66	$8,817
Pr 3,500cbm	$8,055	$7,956	+$99	$7,251

*Pr 3,500cbm, Pr 5,000cbm, Pr 7,500cbm and Eth 8,250cbm since Jan’13
*Pr 11,000cbm since Nov'14

Broad-base freight assessments for the small gas carrier market moved higher amid a well employed coastal fleet. The freight premium across the various size categories in the European coastal region remains higher in contrast to the East. US LPG exports in April remained strong though Panama Canal delays were noted to have been erratic ranging from 2 to 17 days, creating some uncertainty particularly for the large gas carriers on the US to Asia routes. Preliminary data suggest that China’s LPG imports reached record levels in April. Multiple propane dehydrogenation plants (PDH) started up in March/April with improved margins. More PDH plants are expected to restart in the next couple of months ahead as China’s first-quarter Gross-Domestic-Product (GDP) grew 4.5% year-on-year, above expectations at 4%. Fundamental interest in shipping ethane and ethylene exports from the US continues to support the outlook for the ethylene fleet. Disruptions and closure of port facilities were also reported in the African region due to on-going tensions in Sudan.

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