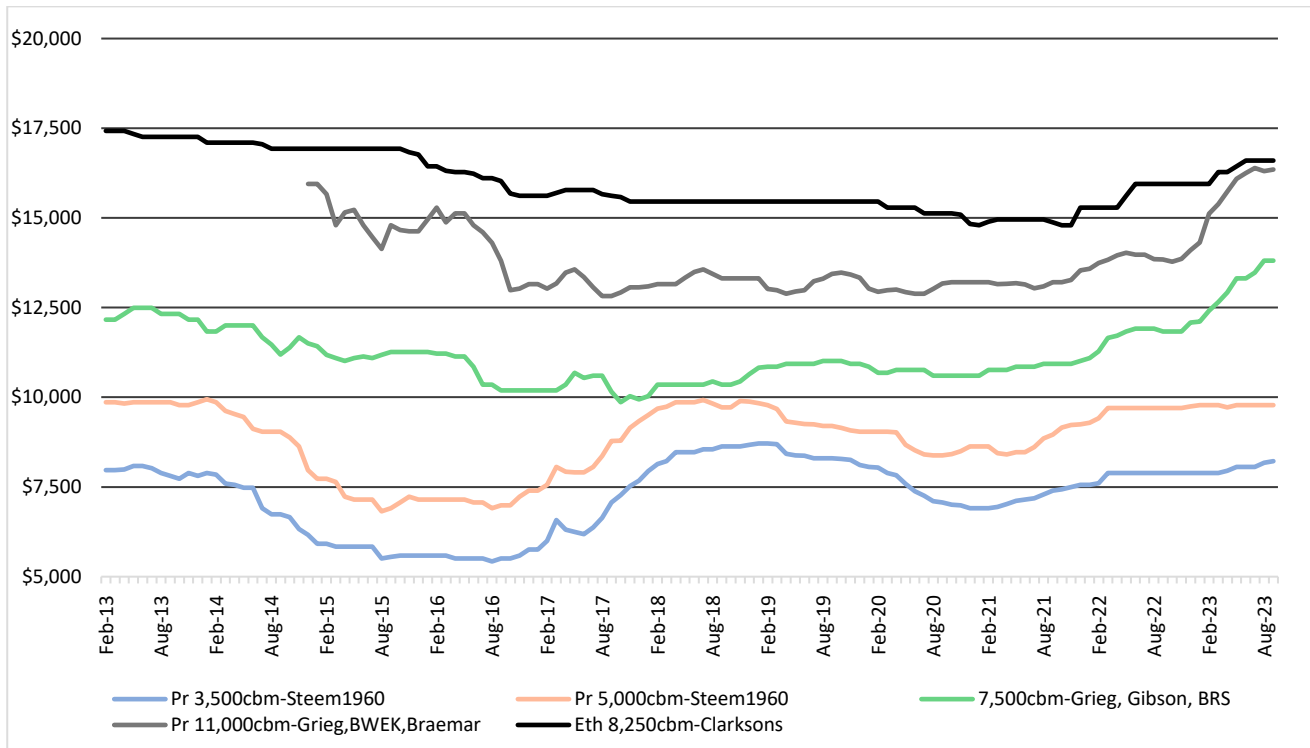


## August 2023 Small Gas Carrier Market Assessment

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



US\$/Day	Aug-23	Jul-23	Monthly Change	Historical Avg*
Eth 8,250cbm	\$16,603	\$16,603	\$0	\$15,991
Pr 11,000cbm	\$16,345	\$16,308	+\$37	\$13,827
Pr 7,500cbm	\$13,808	\$13,808	\$0	\$11,209
Pr 5,000cbm	\$9,781	\$9,781	\$0	\$8,847
Pr 3,500cbm	\$8,219	\$8,178	+\$41	\$7,278

\*Pr 3,500cbm, Pr 5,000cbm, Pr 7,500cbm and Eth 8,250cbm since Jan'13

\*Pr 11,000cbm since Nov'14

The seasonal summer lull in Europe and in the Mediterranean continued to see lower shipping activity with small pockets of demand. However, there were signs of an improving market as month-on-month LPG volumes into North Africa and contractual commitments in Europe for propylene reportedly increased. The benchmark butane freight indices Tees/ARA 1,800t dropped by \$5 to \$43/t while the EC UK/Morocco 4,000t was unchanged at \$88/t compared to a month ago. A year ago, the two indices were at \$58/t and \$82/t respectively. The time-charter rates remained largely flat though the larger and smaller sized pressurised fleet saw marginal gains in the 12-month time-charter rates. Petrochemicals activity in the Middle East picked-up with both ethylene and propylene exports from the region. There was also an uptick in spot activity in Asia with tenders comprising several cargo types as demand from the petrochemical sector tightened ship availability in the pressure market while intra-Asian ethylene trade remained largely flat. On the international small gas carrier supply side, a sub-3,000cbm sized pressure vessel was sold for recycling in the Indian sub-continent.

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).