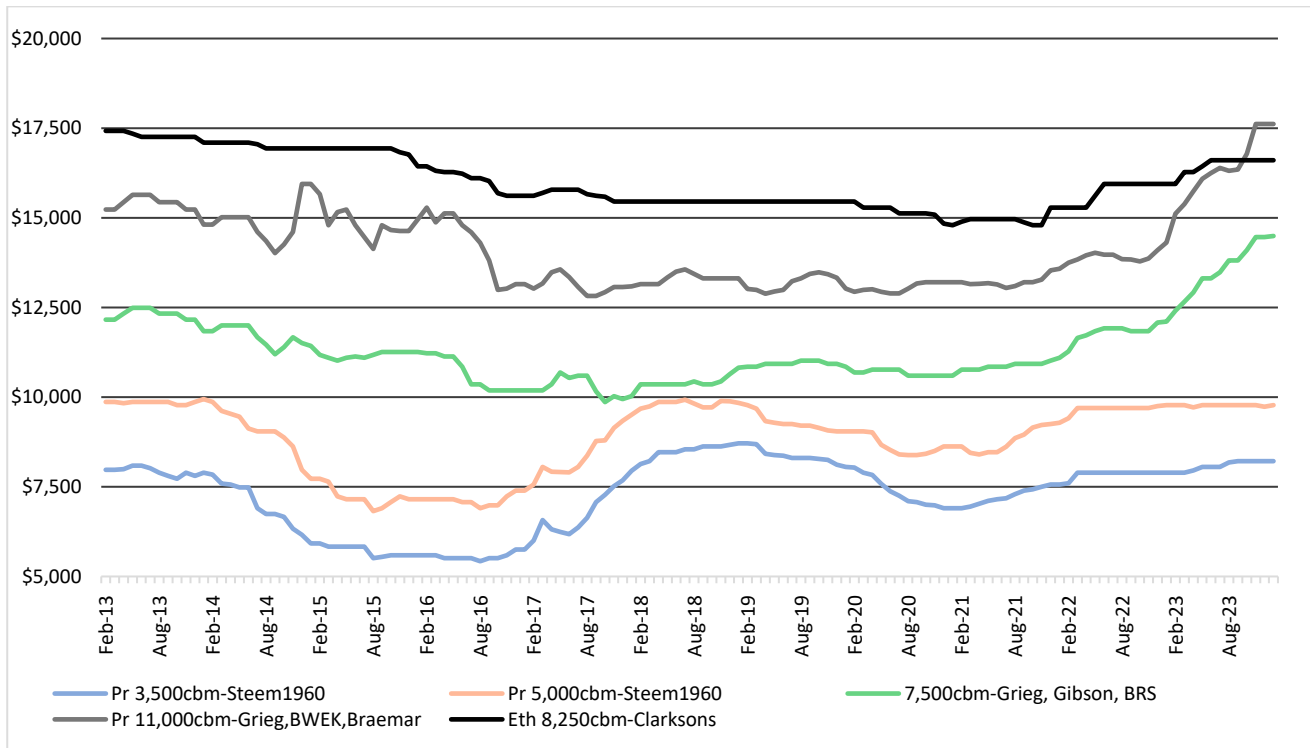


## December 2023 Small Gas Carrier Market Assessment

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



US\$/Day	Dec-23	Nov-23	Monthly Change	Historical Avg*
Eth 8,250cbm	\$16,603	\$16,603	\$0	\$16,009
Pr 11,000cbm	\$17,616	\$17,616	\$0	\$13,958
Pr 7,500cbm	\$14,493	\$14,466	\$27	\$11,305
Pr 5,000cbm	\$9,781	\$9,732	\$49	\$8,875
Pr 3,500cbm	\$8,219	\$8,219	\$0	\$7,307

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

\*Pr 11,000cbm since Nov'14

The spot market in the West was relatively quiet as mild temperatures capped spot demand. The benchmark butane freight assessments for Tees/ARA 1,800t and EC UK/Morocco 4,000t ticked up by \$3 each compared to November to \$50/t and \$80/t respectively. New volumes have started to move out from the recently restarted Ras Lanuf naphtha cracker in Libya with several vessels fixed for ethylene, propylene and crude C4 cargoes. In the Middle East, LPG exports on small gas carriers from Iraq remained strong. The Red Sea has become riskier due to attacks on merchant ships by Yemen's Houthi militant group leading to disruptions in regional port calls and transits. Activity in Asia held up as the LPG market remained stable alongside several cargoes tendered from Malaysia which tightened the spot market into the new year. There were no reports of newbuild deliveries or recycling transactions in the international small gas carrier fleet this month.

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).