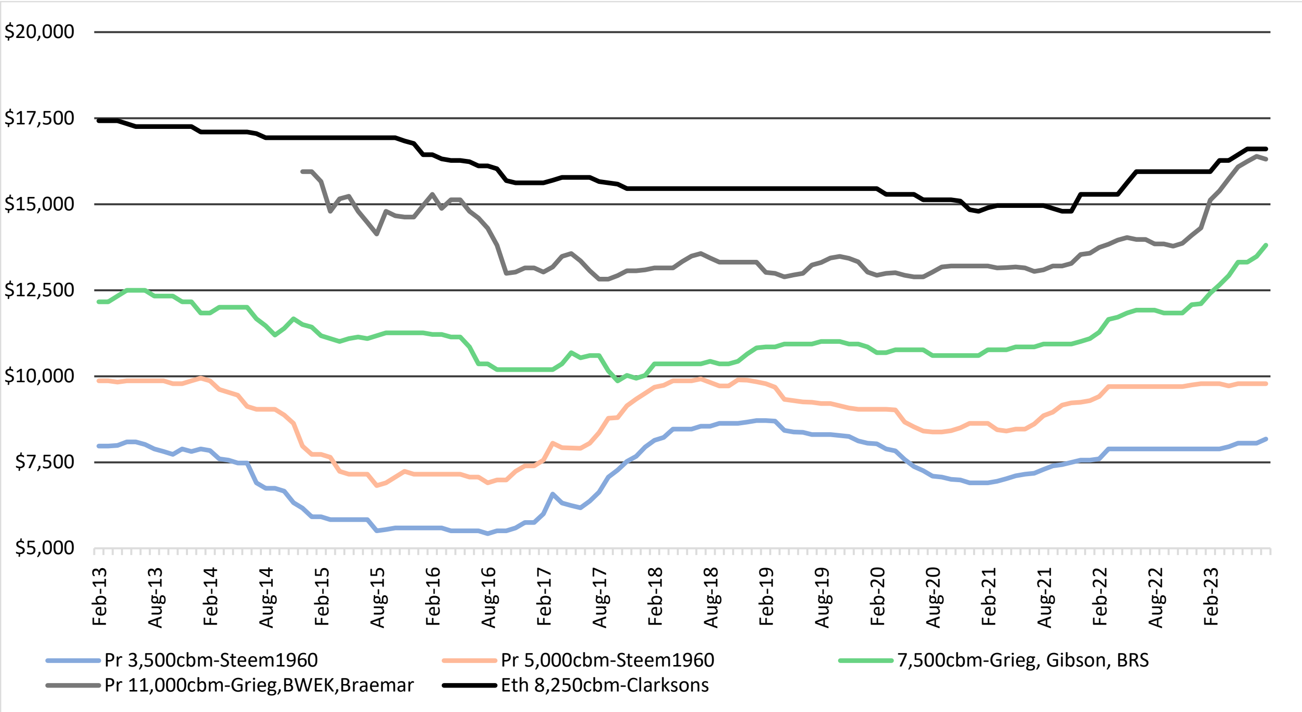
July 2023 Small Gas Carrier Market Assessment

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



US$/Day	Jul-23	Jun-23	Monthly Change	Historical Avg*
Eth 8,250cbm	$16,603	$16,603	$0	$15,986
Pr 11,000cbm	$16,308	$16,390	-$82	$13,803
Pr 7,500cbm	$13,808	$13,479	+$329	$11,188
Pr 5,000cbm	$9,781	$9,781	$0	$8,840
Pr 3,500cbm	$8,178	$8,055	+$123	$7,271

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

*Pr 11,000cbm since Nov'14

The summer seasonal lull saw activity levels in Europe and in the Mediterranean slow down considerably. Shipping length increased and put pressure on freight levels. The benchmark Tees/ARA 1,800t and the EC UK/Morocco 4,000t butane freight indices dropped by $8 to $48/t, and by $20 to $88/t, respectively. In the Middle East, there was a noticeable increase in small-ship LPG export volumes, while additional ethylene exports from the region supported the larger ethylene fleet that were positioned east of Suez. The majority of southeast Asian olefins export volumes to the Asia-Pacific region were ethylene cargoes mainly from the refining hubs in Malaysia and Singapore. On the international small gas carrier supply side, a sub 3,000 cbm sized pressurised vessel was sold for recycling in the Indian sub-continent.

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