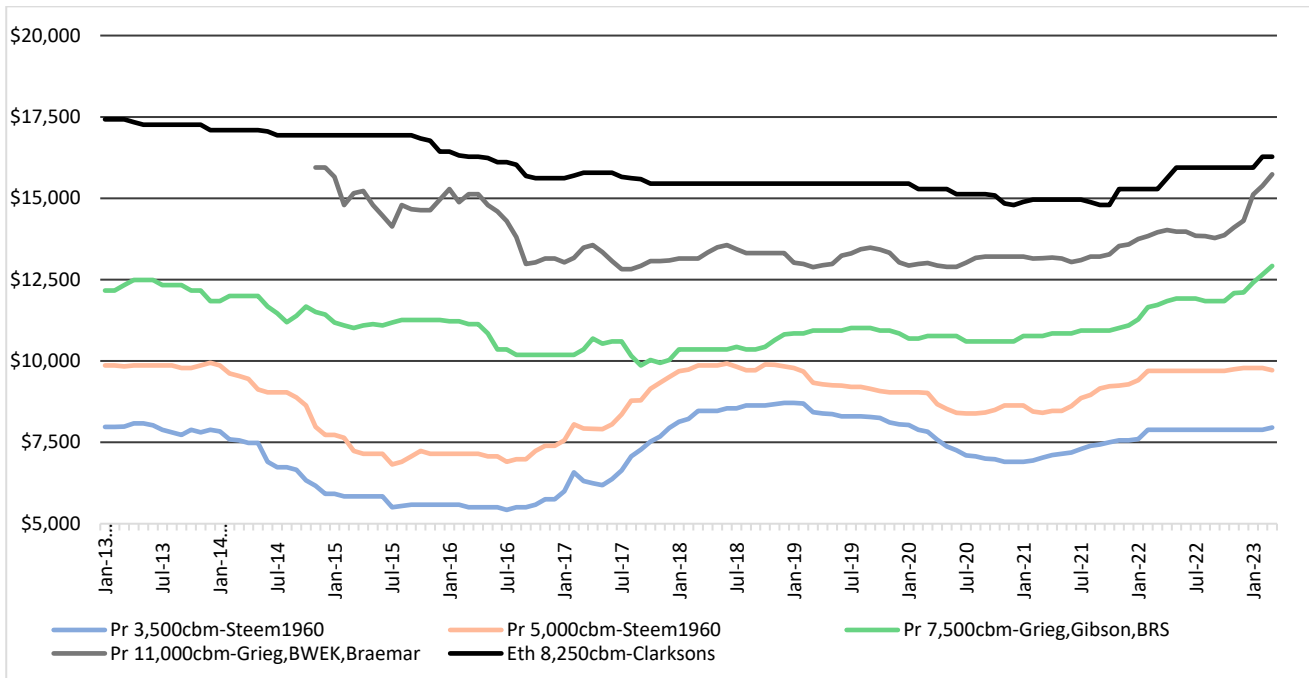


## March 2023 Small Gas Carrier Market Assessment

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



US\$/Day	Mar-23	Feb-23	Monthly Change	Historical Avg*
Eth 8,250cbm	\$16,274	\$16,274	\$0	\$15,967
Pr 11,000cbm	\$15,737	\$15,384	+\$353	\$13,706
Pr 7,500cbm	\$12,921	\$12,658	+\$263	\$11,114
Pr 5,000cbm	\$9,715	\$9,781	-\$66	\$8,809
Pr 3,500cbm	\$7,956	\$7,890	\$66	\$7,244

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

\*Pr 11,000cbm since Nov'14

The small gas carrier market continues to remain firm with the global fleet well employed in the coastal trade though some softening in freight indicators were observed for the large gas carriers plying the Intercontinental routes as the major market centres transit into the warmer months ahead. Freight indicators in the European coastal regions are notably higher than in the East across the various size categories. On a broader note, long-term shipping interest in ethane and ethylene exports from the US remains, providing a positive fundamental outlook for the ethylene fleet. Some positive sentiments have also emerged in Asia towards the end of the month as operating rates in Propane dehydrogenation (PDH) plants were reported to have increased with improved margins. Intermittent slowdowns in market activity in the European and Mediterranean regions were noted as ongoing uncertainty pertaining to strikes in Europe had led to some delays, refinery shutdowns as well as reduced visibility on vessel availability which may persist in the following month. This month, a 7,500cbm fully pressurised vessel delivered from a Japanese yard, while in recycling news, a 1995-built 3,300cbm fully pressurised vessel was sold for demolition.

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).