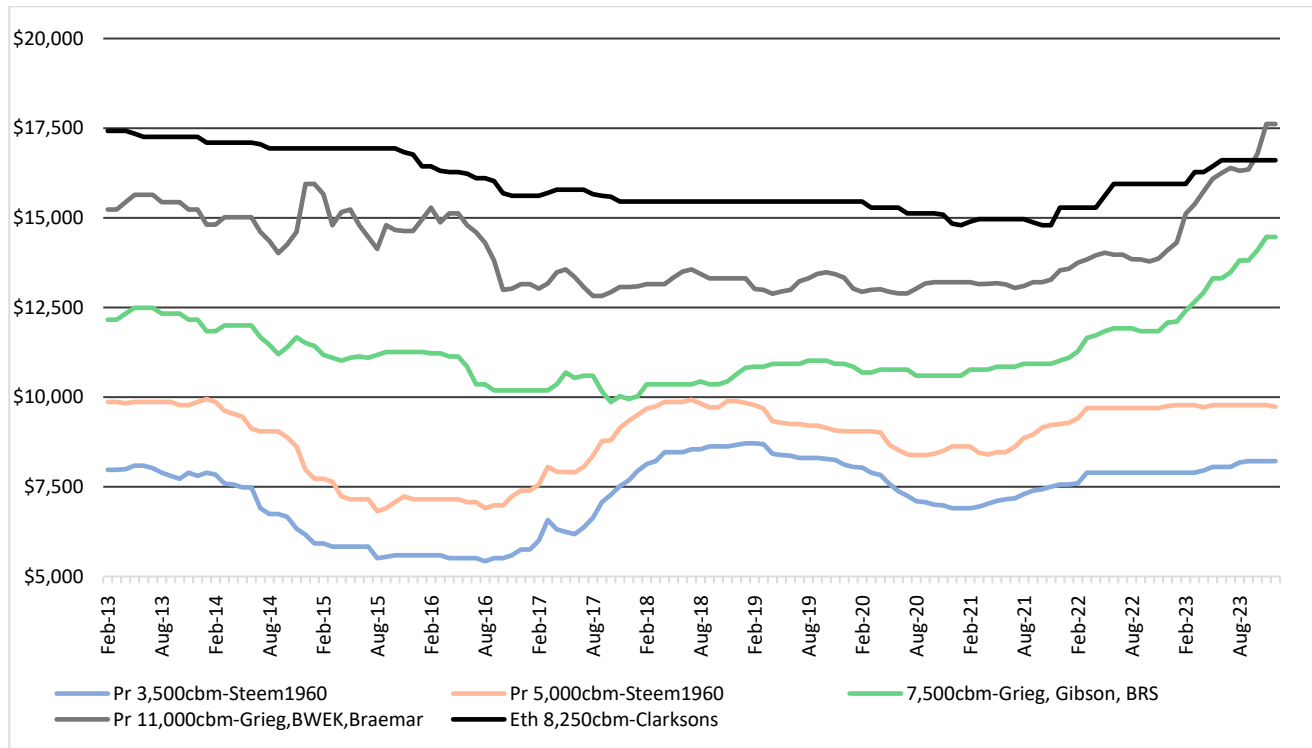


November 2023 Small Gas Carrier Market Assessment

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



US\$/Day	Nov-23	Oct-23	Monthly Change	Historical Avg*
Eth 8,250cbm	\$16,603	\$16,603	\$0	\$16,005
Pr 11,000cbm	\$17,616	\$17,616	\$0	\$13,924
Pr 7,500cbm	\$14,466	\$14,466	\$0	\$11,281
Pr 5,000cbm	\$9,732	\$9,781	\$49	\$8,868
Pr 3,500cbm	\$8,219	\$8,219	\$0	\$7,300

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

*Pr 11,000cbm since Nov'14

The 12-month time charter rates were largely flat month-on-month. Weather related delays and disruptions were reported across NWE where ships waited longer than expected to commence port operations. The benchmark butane freight indices Tees/ARA 1,800t ticked up by \$6 to \$47/t while the EC UK/Morocco 4,000t dipped by \$1 to \$77/t compared to a month ago. The Ras Lanuf naphtha cracker in Libya restarted and resumed petrochemical exports after being shut down for several years. In the Middle East, the momentum of small-ship LPG exports from Iraq continued with preliminary reports for November exports showing levels higher than in October, a record month for the year. In Asia, activity levels held up, and the shipping market began to tighten towards the end of the month. A sub-5,000cbm sized ethylene capable vessel was sold for recycling in the Indian sub-continent, and there were no newbuild deliveries in the international small gas carrier fleet.

For further information please see www.bwek.com or, contact our Investor Relations team: ir@bwek.com.