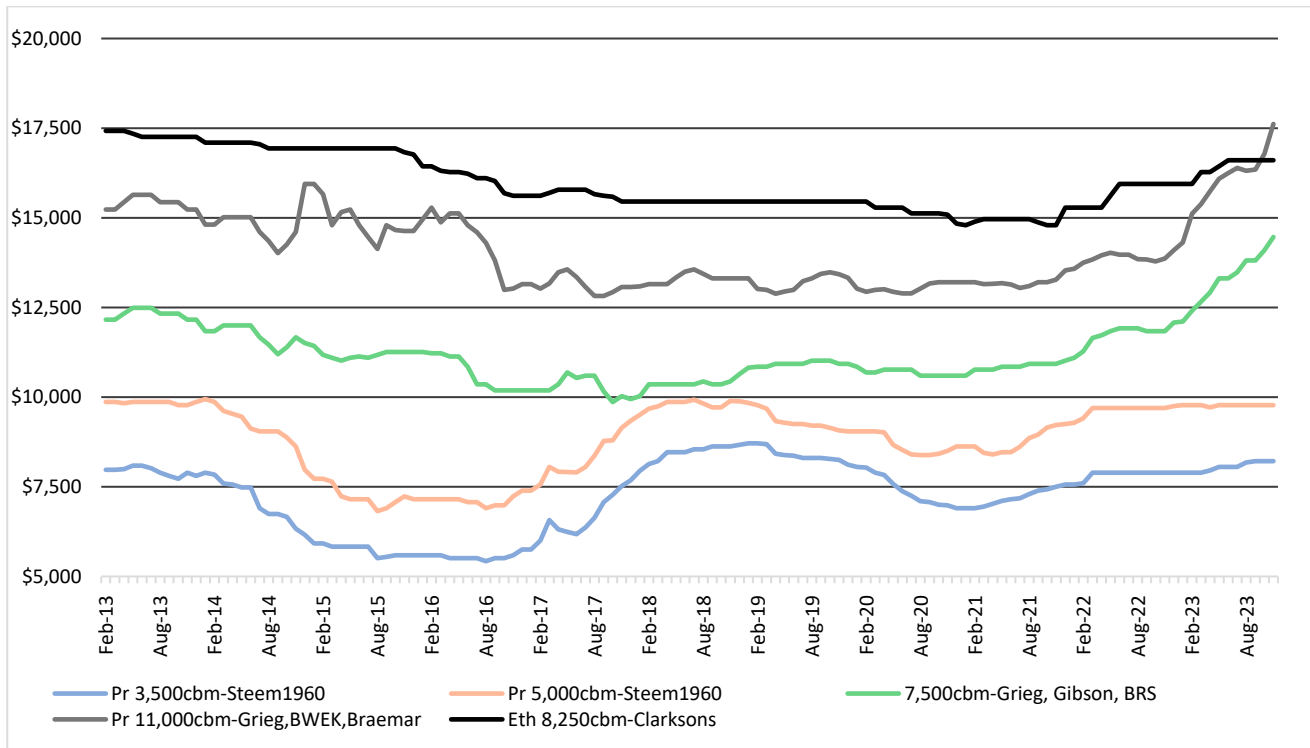


October 2023 Small Gas Carrier Market Assessment

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



US\$/Day	Oct-23	Sep-23	Monthly Change	Historical Avg*
Eth 8,250cbm	\$16,603	\$16,603	\$0	\$16,000
Pr 11,000cbm	\$17,616	\$16,781	+\$835	\$13,890
Pr 7,500cbm	\$14,466	\$14,096	+\$370	\$11,256
Pr 5,000cbm	\$9,781	\$9,781	\$0	\$8,861
Pr 3,500cbm	\$8,219	\$8,219	\$0	\$7,293

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

*Pr 11,000cbm since Nov'14

Winter LPG demand in Europe is yet to kick in with spot trading activity momentarily insufficient to absorb all available prompt tonnage. The benchmark butane freight indices Tees/ARA 1,800t dropped by \$1 to \$41/t while the EC UK/Morocco 4,000t dropped by \$10 to \$78/t compared to a month ago. In the Middle East, while LPG exports were largely consistent month-on-month, preliminary data showed a noticeable increase in LPG exports volumes from Iraq, reaching a record high of over 63,000 tons in October compared to the monthly average of approximately 22,000 tons this year. Southeast Asia's ethylene and propylene exports ticked up a notch in October driven largely by increased volumes from Malaysia due to downstream plant issues. In newbuilding news, a 5,000 cbm pressure vessel delivered from a Japanese Yard.

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