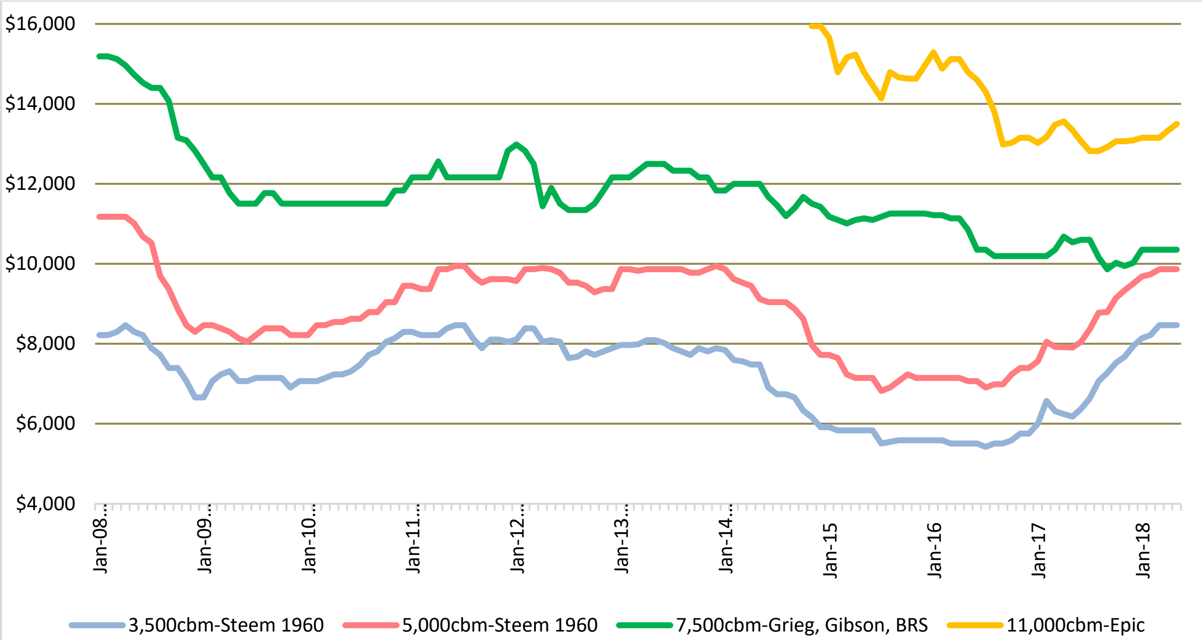
May 2018 Pressure Market Assessment

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



US$/Day	May-18	Apr-18	Monthly Change	Historical Avg*
3,500cbm	$8,466	$8,466	$0	$7,208
5,000cbm	$9,863	$9,863	$0	$8,846
7,500cbm	$10,356	$10,356	$0	$11,720
11,000cbm	$13,496	$13,336	$160	$14,041

*3,500cbm, 5,000cbm & 7,500cbm since Jan'08
*11,000cbm since Nov'14

The Middle East and Red Sea region have continued to offer employment for the larger sized pressure vessels, and freight levels for the 11,000cbm vessels have moved upwards as a result. The 3,500/5,000cbm ships were generally busy in Europe and the Mediterranean, but a few larger coasters competed and picked up part cargoes to keep moving. The 7,500cbm newbuild pressure vessel *Straits Star* delivered from a Japanese yard during the month and was immediately employed in the Asian LPG trade. The sub 12,000cbm ship supply balance saw a further decline with no incremental newbuild orders reported and a further three semi-ref vessels sold for scrap – *Baruc (4,100cbm, 1991 built), Arzew Gas* and *Misr Gas (both 12,000cbm, 1976 built).*

For further information please see www.epic-gas.com or,

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