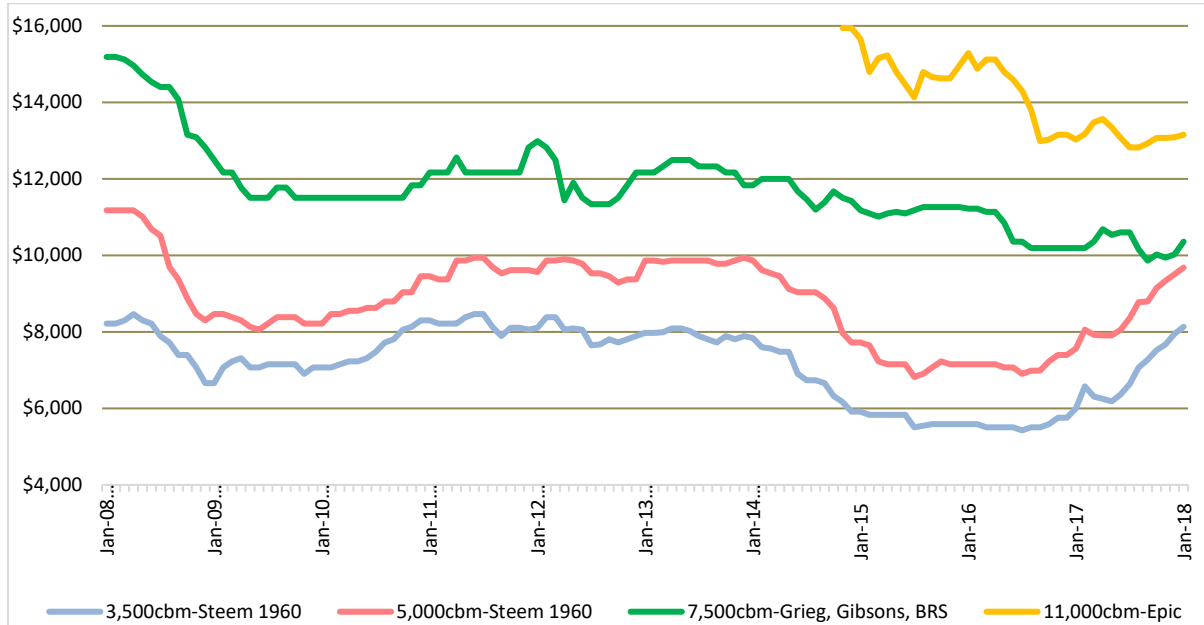


January 2018 Pressure Market Assessment

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



US\$/Day	Jan-18	Dec-17	Monthly Change	Historical Avg*
3,500cbm	\$8,137	\$7,945	\$192	\$7,168
5,000cbm	\$9,682	\$9,507	\$175	\$8,813
7,500cbm	\$10,356	\$10,027	\$329	\$11,765
11,000cbm	\$13,151	\$13,089	\$62	\$14,119

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

*11,000cbm since Nov'14

Northern Europe remained active with a steady stream of cargoes quoted and fixed, as seasonal demand and weather-related delays helped shorten the list of available ships and push freight levels up further. Spot activity in the Mediterranean and Black Sea region was muted as traders used their own tonnage. Some length had built up in the larger coaster sector off Gibraltar towards the end of the month. In Asia, the availability of spot ships generally remained tight, but activity slowed down as buyers have covered their February program with pre-Chinese New Year demand. On the supply side, there was one newbuild pressure vessel delivered this month - 7,500cbm 'Renaud', ex Murakami Hide Yard, Japan. Conversely, eight elderly LPG ships were headed to the scrap yard or scrapped in the last couple of weeks - 'B Gas Laura' (1,760cbm/ built 1992), 'M. Gas' (3,377cbm/built 1992), 'Syn Atlas' (6,000cbm/built 1993), 'Guapore' (6,200cbm/built 1982), 'Zlata' (8,400cbm/built 1989), 'Courcheville' (28,000cbm/built 1989), 'Sigloo Hav' (11,000cbm/built 1989) and 'Skarpov' (75,800cbm/built 1979).

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

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