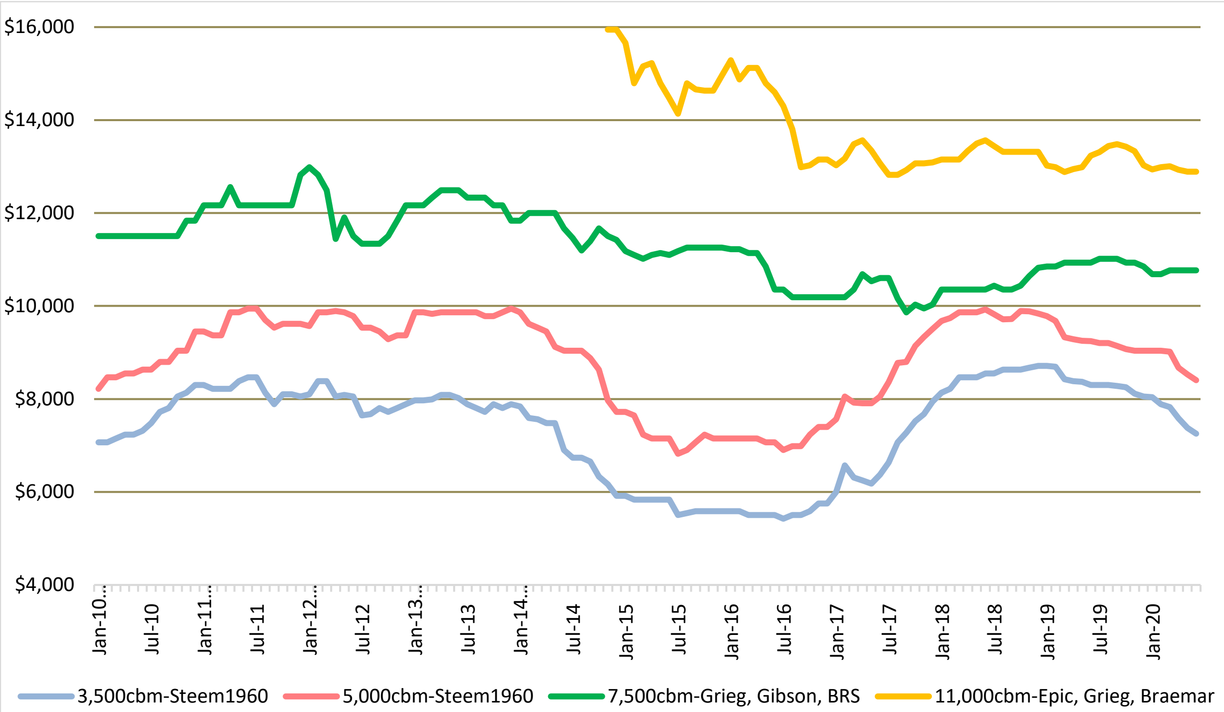
June 2020 Pressure Market Assessment

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



US$/Day	Jun-20	May-20	Monthly Change	Historical Avg*
11,000cbm	$12,890	$12,890	$0	$13,721
7,500cbm	$10,767	$10,767	$0	$11,280
5,000cbm	$8,404	$8,527	-$123	$8,867
3,500cbm	$7,253	$7,377	-$124	$7,370

*3,500cbm, 5,000cbm & 7,500cbm since Jan’10
*11,000cbm since Nov'14

Activity in Europe picked up marginally in the second half of the month as refinery runs gradually recovered and product availability increased. However, the overhang in shipping length continued to negatively impact earnings for the smaller vessels. Trans-Atlantic pricing has improved which offers opportunity for higher tonne-mile employment for the larger pressure ships for deliveries into the Mediterranean and North and West Africa. The Middle East remained quiet as scheduled maintenance at one of the key export facilities continued during the month. With no deliveries into the international fleet in June, there remains five newbuilds for delivery in 2020 and nine in 2021.

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