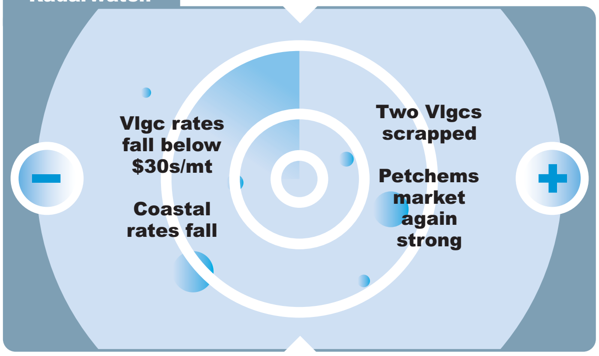
Drewry | Publications
Independent Maritime Intelligence

LPG Insight

Monthly Analysis of the LPG Market

issue 44
march 08

Radarwatch



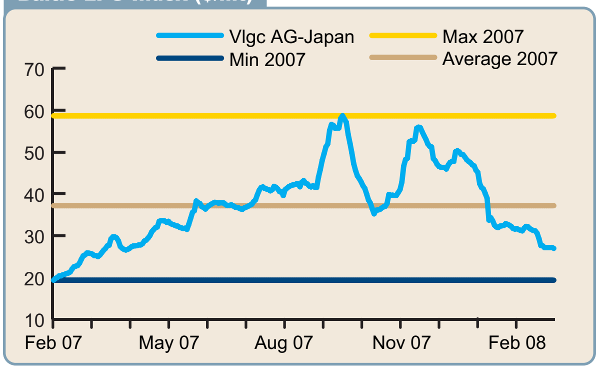
Spot Rates ($/mt)

	2006	2007	2008 Jan	2008 Feb
AG-Japan - 43,000t LPG	46.4	37.5	34.3	28.3
N.Sea-Portugal - 3,000t LPG	67.3	71.8	70.0	69.0
N.Sea-ARA -1,800t LPG	39.3	43.8	42.5	36.0
US Gulf-NWE - 4,000t ETH	213.1	226.3	230.0	230.0

LPG Fleet and Orderbook

	2006	2007	2008 Jan	2008 Feb
Fleet				
No.	968	1,008	1,012	1,011
'000 cu.m	15,406	16,099	16,304	16,163
Growth % capacity	5.5%	4.5%	5.3%	4.1%
Orderbook				
No.	201	209	204	207
'000 cu.m	7,115	6,098	5,834	5,847
% fleet (capacity)	46.2%	37.9%	35.8%	36.2%

Baltic LPG Index ($/mt)



LPG Market Barometer

BW Gas still No.1, but for how long?

BW Gas unsurprisingly retained top spot as the owner with both the most LPG carriers and the largest amount of capacity. However compared to last year their share of fleet capacity has dropped to 16.7% from 17.0% (although still way ahead of the 4.2% 2nd place NYK account for), and in terms of number of vessels StealthGas are now only seven vessels behind BW Gas (last year their closest rivals - Eitzen – had 16 fewer vessels).

LPG Vessel Ownership

Pos.	Last year	Owner	No.	Cu.m	Av. size	Av. age
		Top 10 Owners by number of vessels (Jan 08)				
1	1	BW Gas	46	2,669,327	58,029	1991
2	3	StealthGas	39	167,675	4,299	1997
3	2	Eitzen	29	156,696	5,403	1988
4	4	Iino	26	325,534	12,521	1994
5	6	Lauritzen Kosan	21	99,164	4,722	1996
6	8	Hartmann	19	101,313	5,332	1997
7	5	Naftomar	17	607,005	35,706	1985
8	7	IM Skaugen	17	125,171	7,363	1992
9	9	Nippon Gas	15	27,433	1,829	1993
10	14	Solvang	14	420,980	30,070	1992
		Top 10 Owners by cu.m capacity (Jan 08)				
1	1	BW Gas	46	2,669,327	58,029	1991
2	3	NYK	12	668,628	55,719	1999
3	2	Naftomar	17	607,005	35,706	1985
4	4	Yuyo	7	550,644	78,663	1999
5	9	Exmar	12	467,253	38,938	1995
6	5	Kumiai Senpaku	6	460,435	76,739	1995
7	6	Varun	12	437,476	36,456	1986
8	13	Mitsui OSK	7	423,600	60,514	1997
9	8	Solvang	14	420,980	30,070	1992
10	12	MC Shipping	14	405,267	28,948	1989

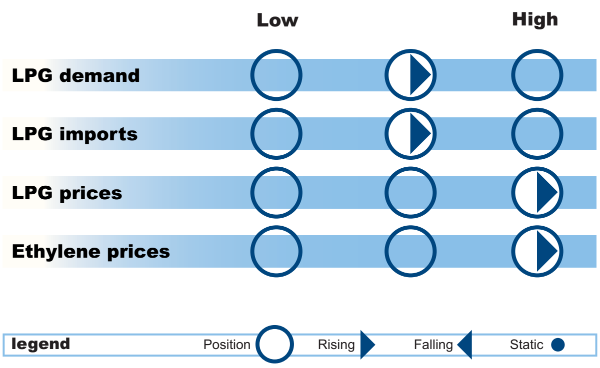
Source: Drewry

Our view

Recent announcements from StealthGas (see page 6 for details) could see BW Gas loose their top spot position in terms of number of vessels. The announcements StealthGas made will see their fleet expand to 46 vessels. Whilst BW Gas also have some new vessels on order they have a larger number of 1970s and early 1980s built vessels that could (should) be scrapped in the near future.

contents

Market Indicators



USA LPG imports at five year low

The USA imported 19.4% less LPG in 2007 than 2006 with a total of 7.07m tonnes. If overland Canadian imports are excluded the news for LPG carrier owners is worse with imports down 29.6% (1.35m tonnes) at 3.21m tonnes. Better news for Lgc and Mgc owners was that US ammonia imports in 2007 were up 10.3% at 7.94m tonnes. If Canadian imports are excluded the figures are further improved with imports up 13.4% (0.83m tonnes) at 7.02m tonnes. Combined Seaborne LPG and ammonia imports were down 4.8% at 10.23m tonnes. The drop in US LPG imports was somewhat made up for in the Americas by a big increase in Brazilian and Peruvian imports with respective increases of 13.2% to 990,613 tonnes and 45.3% to 976,122 tonnes.

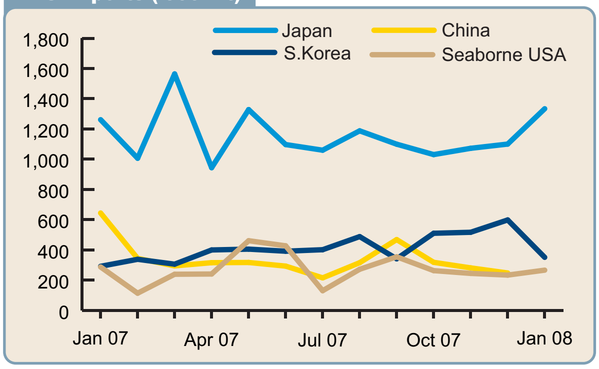
Commodity Prices ($/mt)

	2006	2007	2008 Jan	2008 Feb	2008 Mar
Saudi CP - propane	510.3	600.3	870.0	800.0	820.0
Saudi CP - butane	513.8	616.6	875.0	805.0	825.0
N.Sea - propane	509.2	599.2	844.5	797.5	783.5
N.Sea - butane	506.3	589.3	775.5	747.5	790.0
B.Sea spot - ammonia	244.9	270.8	411.3	548.8	565.0
Eur. spot - ethylene	1,224.2	1,280.8	1,415.0	1,371.3	1,375.0

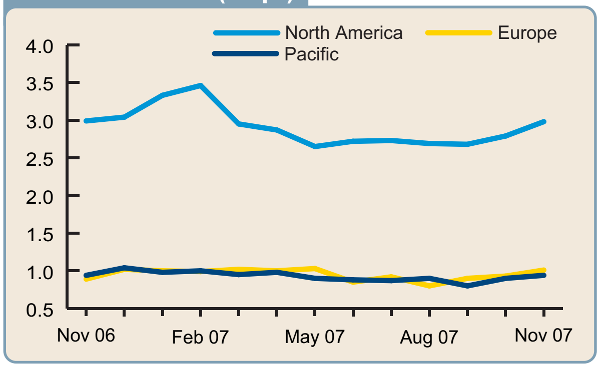
LPG Trade ('000 mt)

	2006	2007	2007/08 Nov	2007/08 Dec	2007/08 Jan
Japanese imports	14,482	13,771	1,072	1,100	1,334
Chinese imports	5,356	4,055	281	248	n/a
S.Korean imports	4,631	4,989	517	598	351
US seaborne imports	4,809	3,268	245	234	266
Middle East exports	28,488	28,060	2,427	2,430	2,609
North Sea exports	6,633	6,219	635	553	703

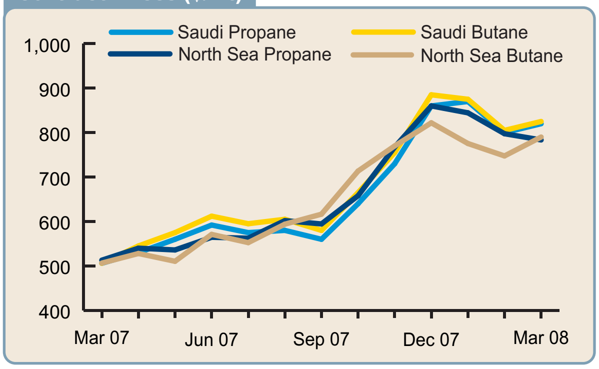
LPG Imports ('000 mt)



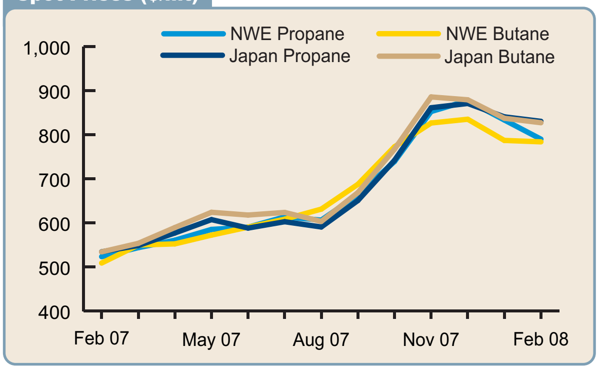
OECD LPG Demand (M bpd)



Contract Prices ($/mt)



Spot Prices ($/mt)



lpg fleetfocus

Total LPG Fleet: End February 2008

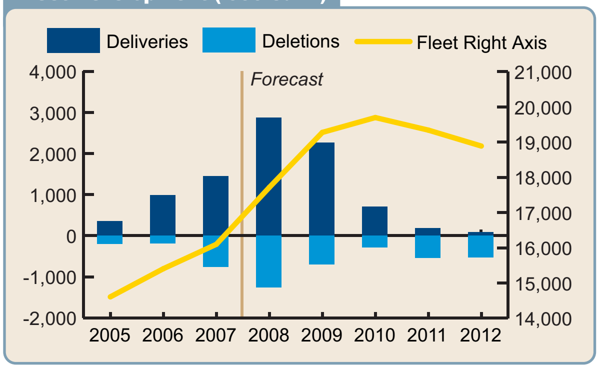
Size ('000 cu.m)	Total No.	Total Dwt	Fleet Size
1-5	552	1,304	●
5-12	202	1,452	▶
12-25	71	1,311	●
25-50	48	1,679	●
50-70	24	1,377	●
70+	114	9,040	◀
Total	**1,011**	**16,163**	◀

legend Position ○ Rising ▶ Falling ◀ Static ●

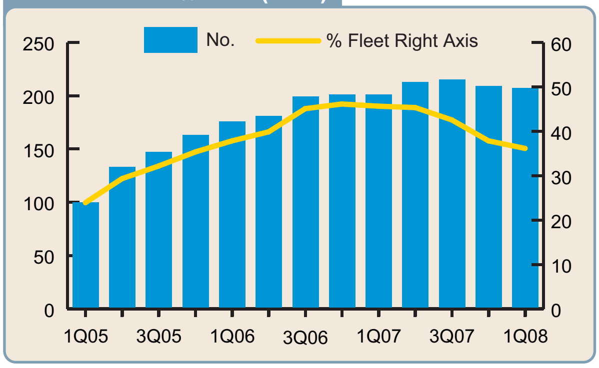
Vlgcs find dry bulk nirvana

The dire state of the Vlgc freight market saw two vessels sold for scrap in February and a further three up for discussion for possible conversion to dry bulk carriers. The huge orderbook that will see 40 Vlgcs delivered to the fleet before the end of 2009, on top of the three already delivered in 2008, is putting huge pressure on the market. Just eight 1970s built Vlgcs remain in service (and there are now only 19 1980s built Vlgcs still in service) so scrapping is not going to come to the rescue. Consequently owners are looking for alternative employment for their poorly performing ships. Storage and floating production options are an obvious alternative but owners are now casting an envious eye at the booming dry bulk sector.

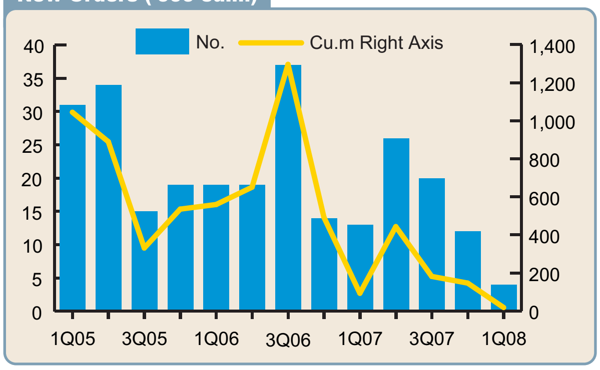
Fleet Development ('000 cu.m)



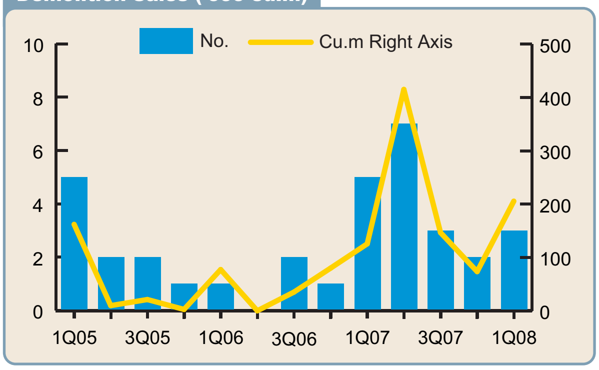
LPG Orderbook % Fleet (Cu.m)



New Orders ('000 cu.m)



Demolition Sales ('000 cu.m)

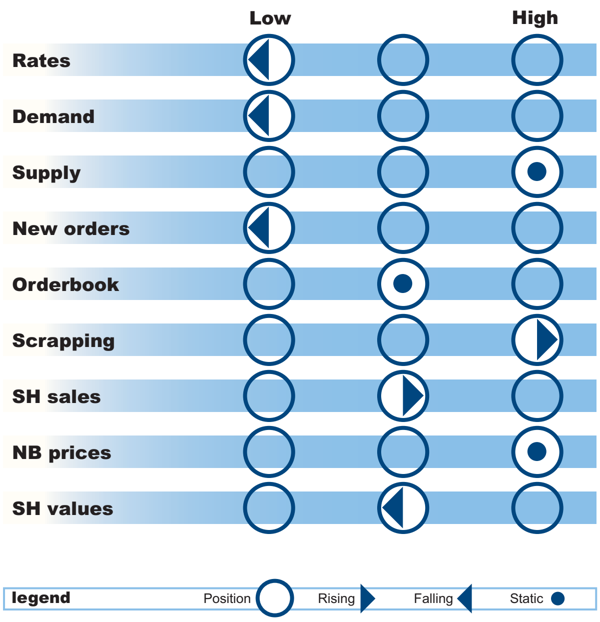


Total LPG Fleet & Orderbook: Provisional End February 2008

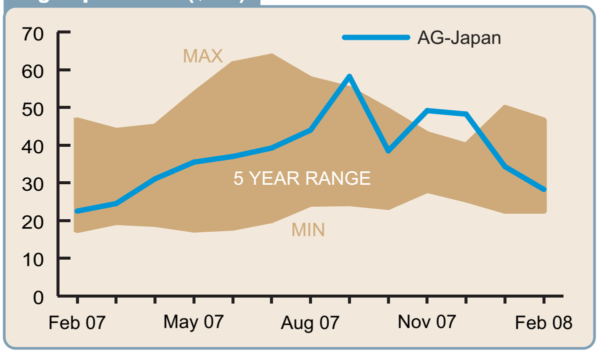
Size	Existing Fleet		Orderbook 2008		2009		2010		2011		Total		% of Fleet
('000 cu.m)	No.	Cu.m	No.	Cu.m	No.	Cu.m	No.	Cu.m	No.	Cu.m	No.	Cu.m	Cu.m
1-5	552	1,304	24	80.5	15	54	5	19	8	22	52	175	13.4
5-12	202	1,452	32	240	18	138	10	73	1	8	61	458	31.5
12-25	71	1,311	9	168	13	267	7	133	0	0	29	568	43.3
25-50	48	1,679	2	70	7	245	2	70	0	0	11	385	22.9
50-70	24	1,377	3	180	3	180	0	0	0	0	6	359	26.1
70+	114	9,040	23	1,871	17	1,379	5	412	3	240	48	3,902	43.2
Total	**1,011**	**16,163**	**93**	**2,609**	**73**	**2,263**	**29**	**706**	**12**	**270**	**207**	**5,847**	**36.2**

fully refrigerated lpg/ammonia

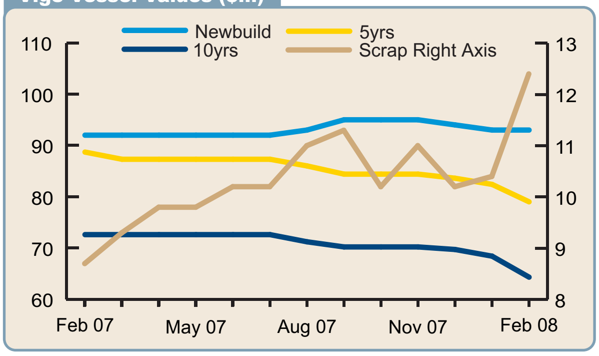
Market Indicators



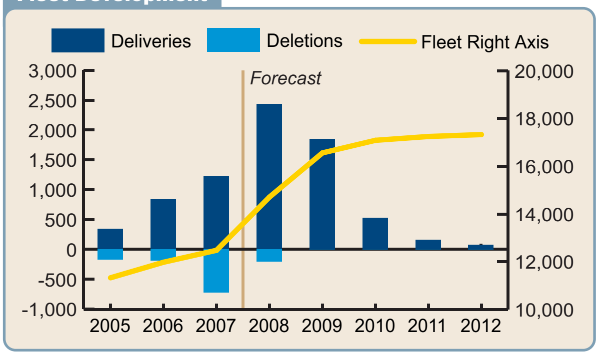
Vlgc Spot Rates ($/mt)



Vlgc Vessel Values ($m)



Fleet Development



Vlgc rates plunge below $30/mt

The Baltic LPG index for Vlgcs AG-Japan fell below $30/mt on February 19th for the first time since April last year. By early March the index had fallen to just over $26/mt. Whilst the rate was still above the historical low recorded in February 2007 ($19.357/mt) earnings for owners were actually worse due to higher bunker costs. The average for the month of $29.762/mt was slightly higher than that of actual fixtures Drewry recorded ($28.25/mt), which ranged from $35/mt to $26/mt.

Two Vlgcs were sold for scrap in February at very attractive prices with BW Gas raising $11.3m ($535/ldt) from the sale of the 75,000 cu.m *Berge Eagle*, built 1978, and Naftomar $9.5m ($550/ldt) from the sale of the 70,737 cu.m *Gaz Meridian*, built 1982. Scrap prices have since risen even further and owners with elderly tonnage will surely be tempted to take advantage at current freight rates.

In the Lgc sector a rare transatlantic eastbound fixture was concluded with SHV taking 33,000mt of LPG Houston-ARA at $35/mt.

Freight Rates ($pcm)

	2006 Avg	2007 Avg	2007/08 Dec	Jan	Feb
Vlgc - TCE AG-Japan	1,010,417	624,583	840,000	360,000	165,000
Vlgc - TC modern	1,147,083	800,000	725,000	725,000	675,000
Vlgc - TC old	806,250	531,250	550,000	600,000	600,000
Lgc - TC modern	1,096,250	964,583	1,000,000	1,000,000	975,000
Lgc - TC old	919,167	797,083	900,000	900,000	875,000
Mgc - TC 35,000 cu.m	1,001,250	933,750	950,000	950,000	925,000
Mgc - TC 24,000 cu.m	860,417	862,500	850,000	860,000	870,000

Vessel Values ($m)

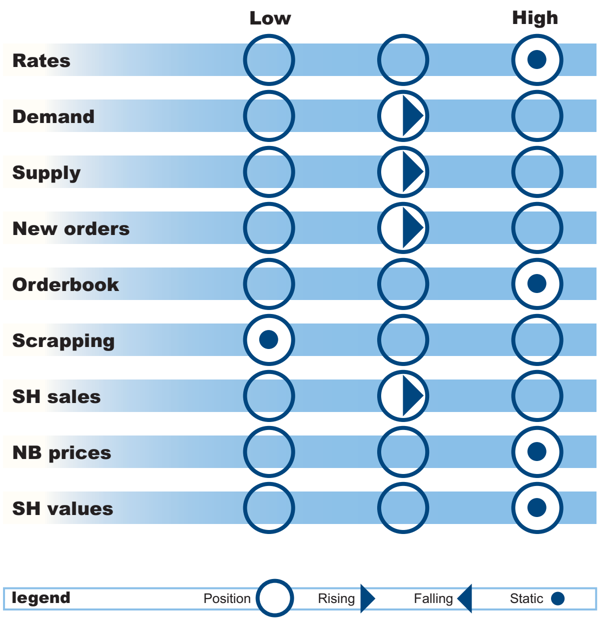
Feb 2008	Newbuild	3yrs	5yrs	10yrs	15yrs	Scrap
Vlgc	93.0	84.0	79.0	64.3	48.5	12.4
Lgc	80.0	75.0	69.9	57.6	46.0	9.9
Mgc	63.0	64.0	60.2	49.9	39.0	7.4

Fully Refrigerated Fleet

	Feb 07		Jan 08		Feb 08	
('000 cu.m)	**No.**	**Cu.m**	**No.**	**Cu.m**	**No.**	**Cu.m**
<25	30	460	30	460	30	460
25-50	41	1,432	47	1,648	47	1,648
50-70	27	1,543	24	1,377	24	1,377
70+	110	8,652	116	9,186	114	9,040
Total	**208**	**12,087**	**217**	**12,670**	**215**	**12,525**

semi refrigerated petrochemical gases

Market Indicators



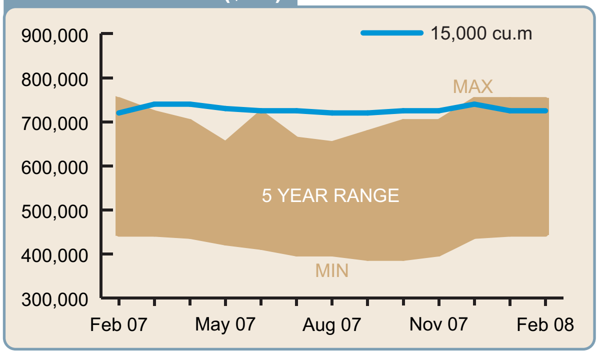
STX wins orders

Butadiene remained the star of the petrochemical gases spot market with Asia continuing to attract cargoes from Europe at increasingly attractive prices, with one vessel achieving $500/mt for a NW Europe-South Korea trip.

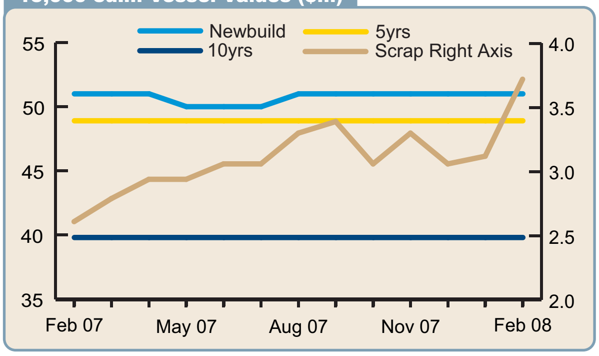
In the period market Sonatrach took out 12 month charters on two s/r vessels for LPG trading. One of these is an ethylene capable vessel – the 7,200 cu.m *Syn Altair*, built 1998 – and the freight paid was similar that of the non-ethylene capable 7,434 cu.m *Gaz Venezia*, built 1995, at between $530,000 pcm and $540,000 pcm. The fact that the ethylene vessel did not achieve a premium rate reflects concerns about the impact of a high level of new ethylene vessels due to enter service this year.

STX of South Korea won two firm orders and are rumoured to be close to securing further orders for s/r vessels. Eships of Abu Dhabi ordered two 6,500 cu.m vessels for delivery in May and July 2010. The $38m vessels will be chartered by Total for seven years. Naftomar and Benelux are rumoured to have ordered 9,000 cu.m units at the yard.

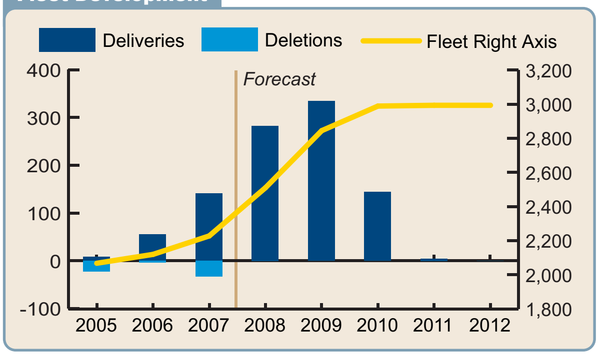
Time Charter Rates ($/mt)



15,000 cu.m Vessel Values ($m)



Fleet Development



Freight Rates

	2006 Avg	2007 Avg	2007/08 Dec	Jan	Feb
15,000 cu.m s/r - TC $/pcm	690,417	727,500	740,000	725,000	725,000
6-8,000 cu.m eth - TC $/pcm	603,750	633,333	650,000	650,000	645,000
6-8,000 cu.m s/r - TC $/pcm	445,000	482,083	525,000	525,000	525,000
Eth USG-NWE - Spot $/mt	213.1	226.3	n/a	230.0	230.0
Ppl USG-NWE - Spot $/mt	190.0	199.1	n/a	170.0	170.0
C4s NWE-USG - Spot $/mt	206.1	223.0	n/a	230.0	230.0
VCM USG-FE - Spot $/mt	n/a	n/a	n/a	n/a	n/a

Vessel Values ($m)

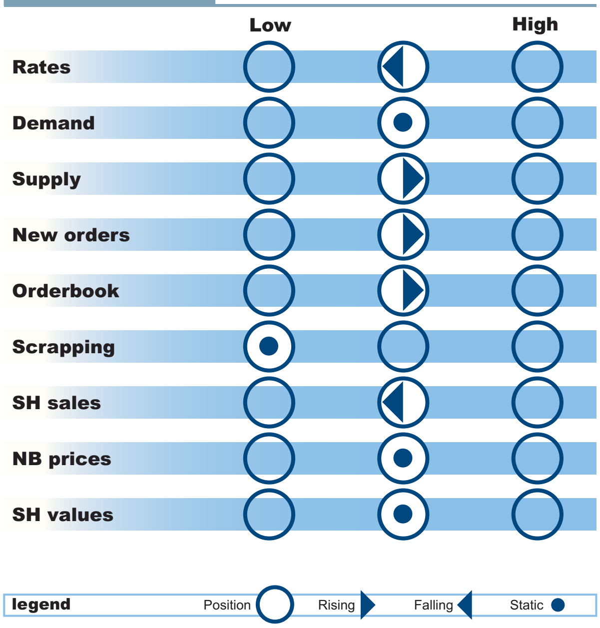
Feb 2008	Newbuild	3yrs	5yrs	10yrs	15yrs	Scrap
15,000 cu.m	51.0	52.5	48.9	39.8	31.0	3.7
7,500 cu.m eth	44.0	42.0	37.7	29.1	23.0	2.8
5,000 cu.m	26.5	28.0	24.5	18.4	15.0	1.9

Semi Refrigerated Fleet

('000 cu.m)	Feb 07 No.	Feb 07 Cu.m	Jan 08 No.	Jan 08 Cu.m	Feb 08 No.	Feb 08 Cu.m
1-5	110	341	113	353	113	353
5-8	71	444	72	451	72	451
8-12	47	424	54	483	54	483
12+	54	900	56	944	56	944
Total	**282**	**2,110**	**295**	**2,232**	**295**	**2,232**

pressurizedcoastal lpg

Market Indicators

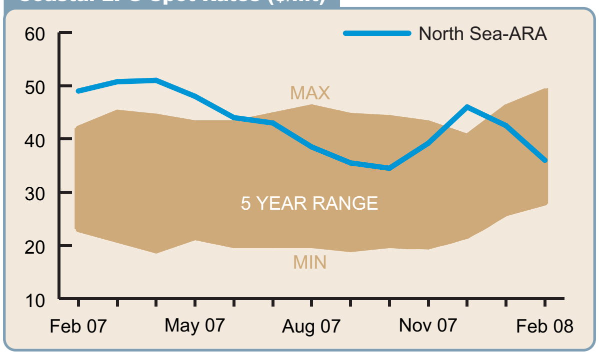


StealthGas exhaust S&P market

At the beginning of March it was reported that StealthGas have ordered three 5,000 cu.m and two 7,500 cu.m pr vessels from a Japanese yard (probably Kanrei Zosen). The vessels are set for delivery from Sep 2010 to Dec 2011. Stealthgas has also reportedly acquired two 5,000 cu.m and two 3,500 cu.m from an affiliate. The vessels are currently under construction in Japan and set for delivery from July 2008 to June 2009. In addition StealthGas confirmed the purchase of the 3,214 cu.m *Gas Natalie*, built 1997, which we reported on last August. The deals for the ten vessels are costing the company a total of $204m. CEO Harry Vafias says "We have since the summer of 2007 found it increasingly difficult to acquire second-hand handysize LPG vessels, our core sector, at attractive prices, as due to the improved market conditions existing owners are reluctant to sell ships, or they are asking uneconomic prices for vessels in our opinion."

The coastal LPG market in Europe saw rates for 1,800 tonnes Tees-ARA drop from $40/mt to $35/mt over the month, as activity levels remained low.

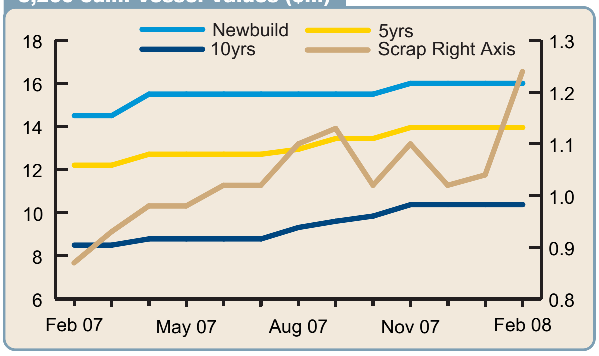
Coastal LPG Spot Rates ($/mt)



Freight Rates

	2006 Avg	2007 Avg	2007/08 Dec	Jan	Feb
6-8,000 cu.m pr - TC $/pcm	343,333	342,917	385,000	385,000	385,000
3-3,500 cu.m pr - TC $/pcm	220,167	240,000	270,000	270,000	265,000
3-3,500 cu.m s/r - TC $/pcm	300,000	313,750	310,000	310,000	310,000
N.Sea-Portugal - Spot 3,000t $/mt	67.3	71.8	71.0	70.0	69.0
N.Sea-ARA - Spot 1,800t $/mt	39.3	43.8	46.0	42.5	36.0
N.Sea-Portugal - Spot 1,800t $/mt	78.9	83.3	82.0	80.0	75.5
SEA-China - Spot 2,000t $/mt	67.4	83.2	96.0	87.5	85.0

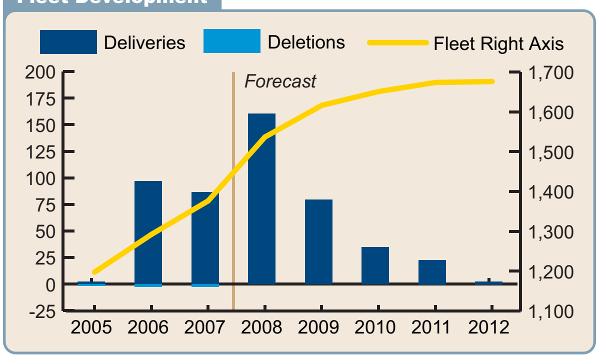
3,200 cu.m Vessel Values ($m)



Vessel Values ($m)

	Feb 2008 Newbuild	3yrs	5yrs	10yrs	15yrs	Scrap
5,000 cu.m s/r	26.5	28.0	24.5	18.4	15.0	1.9
3,200 cu.m pr	16.0	15.0	14.0	10.4	6.5	1.4
3,200 cu.m s/r	20.0	20.5	18.3	14.2	11.5	1.2

Fleet Development

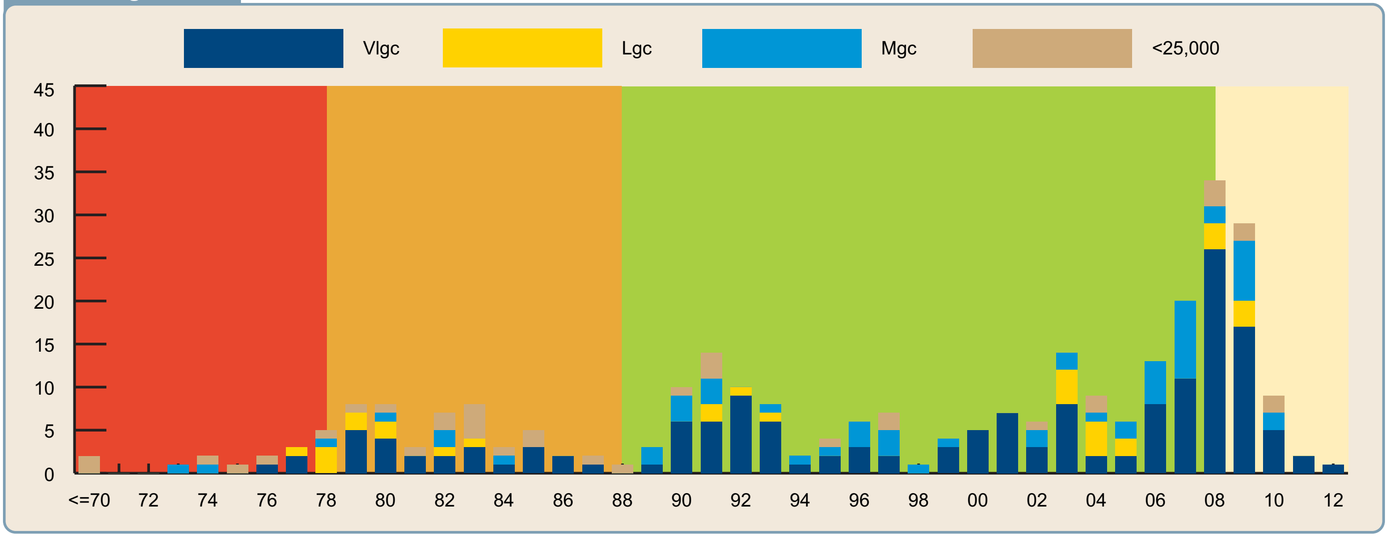


Pressurized Fleet

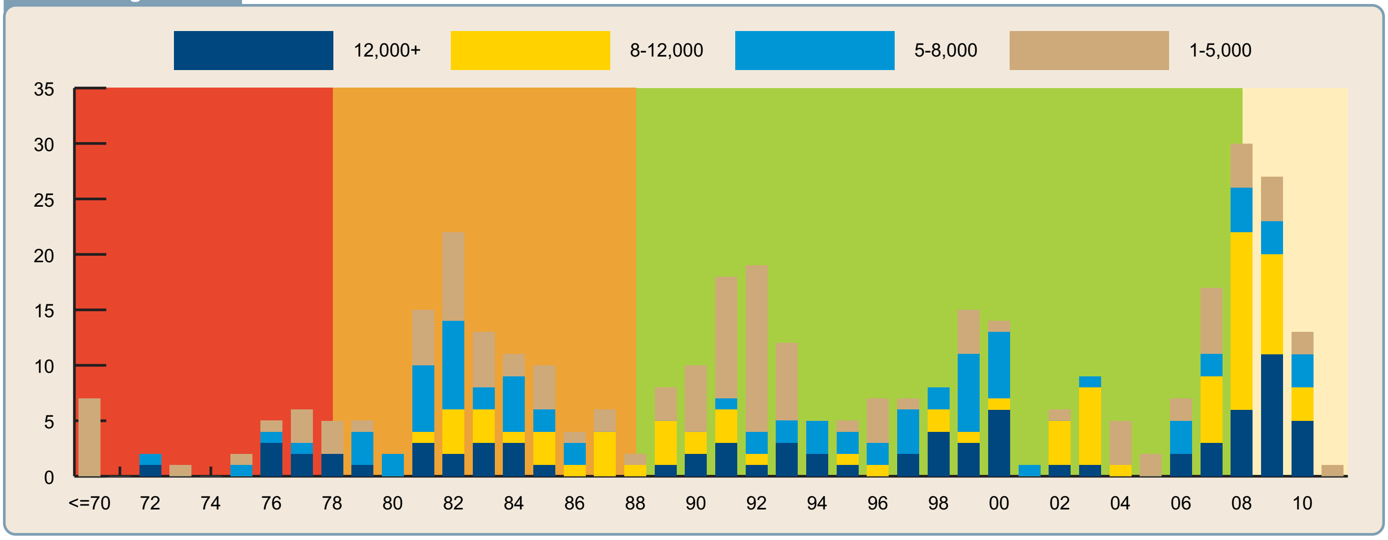
('000 cu.m)	Feb 07 No.	Cu.m	Jan 08 No.	Cu.m	Feb 08 No.	Cu.m
1-2	247	350	248	352	248	352
2-5	177	568	184	591	184	591
5-8	53	324	60	362	61	367
8-12	8	79	9	88	9	88
Total	**485**	**1,321**	**501**	**1,393**	**502**	**1,398**

ageprofiles

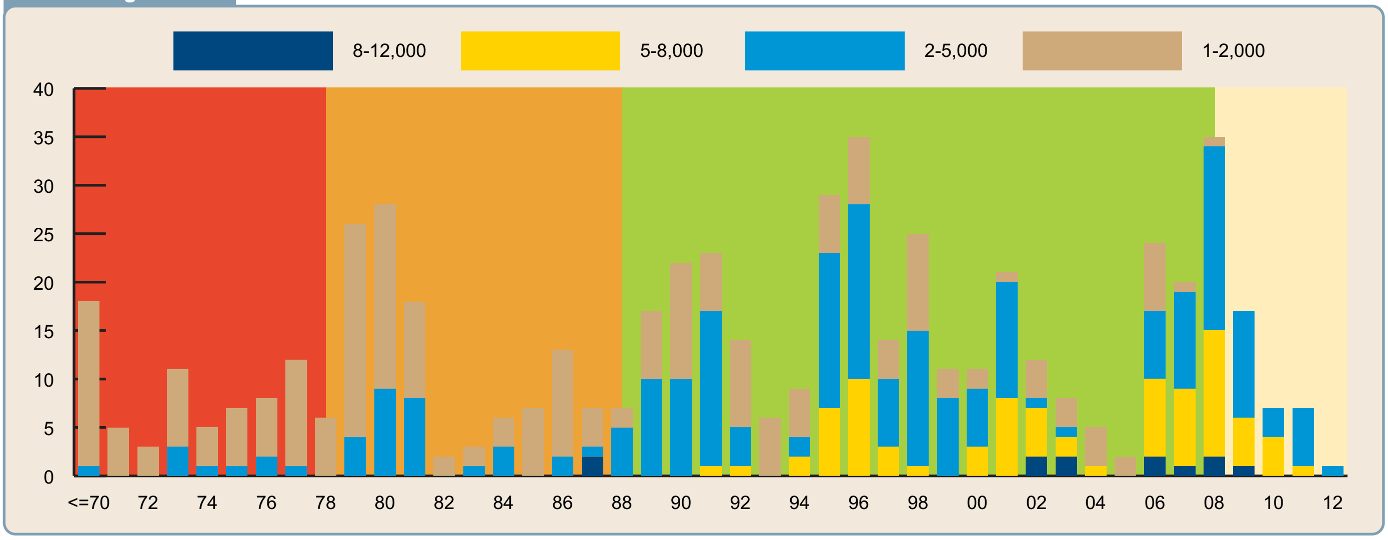
F/R Fleet Age Profile



S/R Fleet Age Profile



PR Fleet Age Profile



lpgvessel transactions

Neworders

Month	Shipyard	Owner	No.	Type	Cu.m	Price	Delivery
Feb	Breko	Chemgas	2	PR	2,700	0.0	2010
Feb	STX	Eships	2	S/R	6,500	38.0	May-10
Mar	Kanrei Zosen	StealthGas	3	PR	5,000	0.0	Sep-10
Mar	Kanrei Zosen	StealthGas	2	PR	7,500	0.0	Jul-11
Mar	STX	Benelux	2	S/R*	9,000	44.0	2010
Mar	STX	Naftomar	3	S/R*	9,000	41.3	2011

Sales for Further Trading

Month	Vessel	Seller	Buyer	Type	Cu.m	Built	Price
Feb	Gas Prunus	Kurashiki Marine	Samjin Oil Tanker	PR	3,300	1992	6.7
Feb	Parna Berlian	Meyer Werft	Mitsubishi	S/R	12,002	1978	
Feb	Kum Kang No.1	Kum Kang Marine	HSL	PR	1,424	1985	3.8 en-bloc
Feb	Yu Hwa Ho	Kum Kang Marine	HSL	PR	1,810	1971	3.8 en-bloc
Feb	Bay Star	Kum Kang Marine	HSL	PR	2,500	1981	3.8 en-bloc
Feb	Alpha Gas	Nippon Gas Line	Duckyang	PR	3,314	1989	
Feb	Clean River	K-Line	Chinese	FR	76,310	1983	
Feb	Iris Gas	Iino		FR	80,682	1985	15.0
Feb	Apollo Genkai	Idemitsu		FR	80,311	1980	

Demolition Sales

Month	Vessel	Seller	Breaker	Type	Cu.m.	Built	$/Ldt	Price
Jan	Gaz Horizon	Naftomar	India	F/R	59,725	1982	495	8.91
Feb	Gaz Meridian	Naftomar	Bangladesh	F/R	70,737	1982	550	9.46
Feb	Berge Eagle	BW Gas	Bangladesh	F/R	75,000	1978	535	11.32

Time Charters

Month	Vessel Name	Charterer	Period	Type	Cu.m	Built	Delivery	Rate
Feb	DP Orion	NGL	1 Month	PR	3,014	1990	ELY 3.08	$240,000 PCM
Feb	Omegagas	Petroplus	10 Days	S/R	3,766	1999	16-18.02.08	RNR
Feb	St Lucia	Shell	2 Years	PR	5,000	2008	4.08	RNR
Feb	St Vincent	Shell	2 Years	PR	5,000	2008	1.08	RNR
Feb	Rio Gracia	Vitol	2 Years	PR	6,504	1996	12.08	RNR
Feb	Gas Amazon	Vitol	2 Years	PR	6,562	1992	11.08	RNR
Feb	Gas Chios	Vitol	2 Years	PR	6,562	1991	12.08	RNR
Feb	Syn Altair	Sonatrach	12 Months	S/R*	7,200	1998	2.08	$535,000 PCM
Feb	Gaz Venezia	Sonatrach	12 Months	S/R	7,434	1995	4.08	$530,000 PCM
Feb	Superleague	Petredec	3 Months	PR	7,541	2002	4.08	RNR
Feb	Navigator Neptune	Geogas	1 Month	S/R*	22,085	2001	2.08	RNR

financials

LPG Stocks

Company	Country	Price*	% Monthly Change	52 Week High	52 Week Low	P/E Ratio	Last week Avg Vol	Market Cap (m USD)
AP Moller	Denmark	52,200.00	7.2%	74,100.00	43,000.00	12.37	29,952	46,818
BW Gas	Norway	49.10	-7.4%	90.00	39.60	n/a	99,778	1,208
Berlian Laju Tanker	Indonesia	2,325.00	0.0%	2,700.00	1,170.00	14.34	5,044,200	1,191
Camillo Eitzen	Norway	59.50	4.4%	84.00	50.00	n/a	31,146	493
Daiichi	Japan	821.00	38.9%	1,221.00	332.00	14.13	13,106,200	2,033
Exmar	Belgium	16.98	3.2%	25.88	13.51	11.01	23,450	911
Hyundai Merchant Marine	South Korea	40,300.00	16.1%	60,000.00	18,200.00	44.58	194,621	5,711
Iino Kaiun	Japan	994.00	7.5%	2,000.00	735.00	30.03	715,900	1,042
IM Skaugen	Norway	47.50	8.0%	65.00	40.00	17.63	320	249
Kawasaki Kisen Kaisha Ltd	Japan	1,125.00	9.5%	1,760.00	874.00	9.22	6,764,800	6,855
MISC	Malaysia	9.05	-5.7%	10.20	8.35	14.25	700,420	10,460
Mitsui OSK Lines	Japan	1,437.00	11.1%	2,040.00	1,073.00	10.74	1,288,500	16,597
Nippon Yusen Kabushiki Kaisha	Japan	1,002.00	15.6%	1,276.00	726.00	13.60	10,321,200	11,957
Sloman Neptun	Germany	66.50	0.8%	85.00	45.25	9.31	47	200
Solvang	Norway	29.00	7.4%	37.00	27.00	15.49	520	137
Stealth Gas	USA	15.94	12.3%	20.00	12.05	10.49	57,658	358
Varun Shipping	India	78.20	0.3%	110.50	49.55	6.78	48,727	276

* All prices in local currencies as on 29th February 2008

Newbuilding Prices

	2006	2007	2008 Jan	2008 Feb
Vlgc	92.6	93.0	93.0	93.0
Lgc	81.0	80.4	80.0	80.0
Mgc	65.0	62.8	63.0	63.0
15 s/r	49.0	50.7	51.0	51.0
7.5 eth	35.5	38.8	44.0	44.0
3 s/r	19.4	19.6	20.0	20.0
3 pr	14.6	15.3	16.0	16.0

Secondhand Prices

	2006	2007	2008 Jan	2008 Feb
Vlgc	79.9	71.8	68.4	64.3
Lgc	65.0	59.5	57.6	57.6
Mgc	57.0	51.0	49.9	49.9
15 s/r	38.6	39.8	39.8	39.8
7.5 eth	28.4	29.2	29.1	29.1
3 s/r	13.6	13.9	14.2	14.2
3 pr	9.4	9.2	10.4	10.4

Transactions

		2003	2004	2005	2006	2007	2008 Jan	2008 Feb
New orders	No.	24	58	99	89	71	0	4
	'000 cu.m	963	1,789	2,801	2,999	865	0	18
Sales	No.	25	53	72	69	67	0	6
	'000 cu.m	616	707	995	1,128	1,017	0	24
Demolition	No.	21	18	9	4	17	1	2
	'000 cu.m	587	466	120	192	760	60	146

Investment Returns

	Newbuilding price US$m	Required rate* US$pcm	Secondhand price US$m	As % newbuilding	Required rate* US$pcm	Current TC rate US$pcm	5 year average TC US$pcm	Operating costs US$pcm
Vlgc	93.0	1,247,400	68.4	74%	927,600	725,000	843,900	228,000
Lgc	80.0	1,092,900	57.6	72%	816,000	1,000,000	847,300	210,000
Mgc	63.0	888,600	49.9	79%	725,100	950,000	838,400	191,000
15 s/r	51.0	743,100	39.8	78%	606,900	725,000	617,900	177,000
7.5 eth	44.0	643,200	29.1	66%	469,200	650,000	513,700	154,000
3 s/r	20.0	328,500	14.2	71%	259,350	310,000	259,000	106,000
3 pr	16.0	284,100	10.4	65%	217,770	270,000	212,000	106,000

* Rates and costs in $/day

abbreviations

AG	Arabian Gulf	**Mgc**	Medium gas carrier (20-45,000 cu.m)
ARA	Antwerp/Rotterdam/Amsterdam range	**Mt**	Metric tonne
Bbl(s)	Barrel(s)	**n/a**	Not available
Bpd	Barrels per day	**NH3**	Ammonia
C2s	Ethyl-hydrocarbon gases (ethylene)	**NWE**	North West Europe
C3s	Propyl-hydrocarbon gases (propylene)	**p.a.**	Per annum
C4s	Butyl-hydrocarbon gases (butadiene)	**Pcm**	Per calendar month
CAR	Caribbean (Caribs.)	**Pd**	Per day
Cif	Cost, insurance and freight	**Pr**	Pressurised
Coa	Contract of affreightment	**Q**	Quarter (of year)
CP	Contract price	**S&P**	Sales & Purchase
Cu.m	Cubic metre(s)	**SEA**	South East Asia
Dwt	Deadweight tonnes	**S/R**	Semi refrigerated
FE	Far East	**T/c**	Time charter
Fob	Free on board	**Tce**	Time charter equivalent
F/R	Fully refrigerated	**Tpa**	Tonnes per annum
FY	Financial year	**USAC**	United States Atlantic Coast
Ldt	Light displacement tonnes	**USES**	United States Eastern Seaboard
Lgc	Large gas carrier (45-70,000 cu.m)	**USG**	United States Gulf
LNG	Liquefied natural gas	**VCM**	Vinyl chloride monomer
LPG	Liquefied petroleum gas	**Vlgc**	Very large gas carrier (70,000+ cu.m)

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