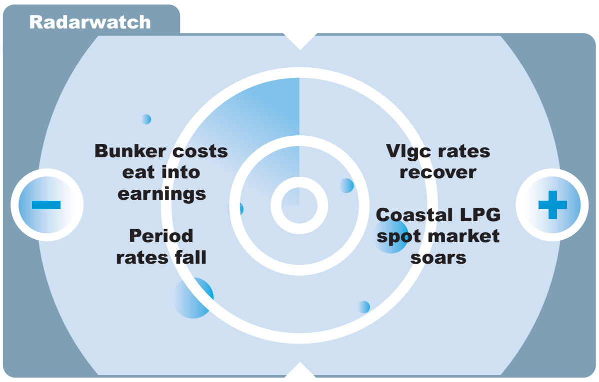
Drewry | Publications
Independent Maritime Intelligence

LPG Insight
Monthly Analysis of the LPG Market

issue 45
april 08

Radarwatch



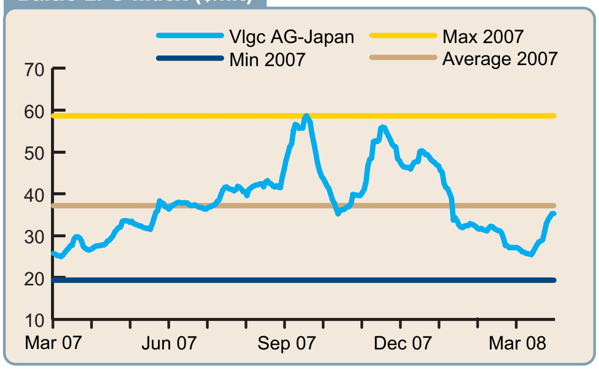
Spot Rates ($/mt)

	2006	2007	2008 Feb	2008 Mar
AG-Japan - 43,000t LPG	46.4	37.5	28.3	29.9
N.Sea-Portugal - 3,000t LPG	67.3	71.8	69.0	73.0
N.Sea-ARA -1,800t LPG	39.3	43.8	36.0	40.0
US Gulf-NWE - 4,000t ETH	213.1	226.3	230.0	235.0

LPG Fleet and Orderbook

	2006	2007	2008 Feb	2008 Mar
Fleet				
No.	968	1,008	1,011	1,015
’000 cu.m	15,406	16,099	16,163	16,192
Growth % capacity	5.5%	4.5%	4.1%	4.9%
Orderbook				
No.	201	209	207	213
‘000 cu.m	7,115	6,098	5,847	5,744
% fleet (capacity)	46.2%	37.9%	36.2%	35.5%

Baltic LPG Index ($/mt)



LPG Market Barometer

Ethylene wave about to break

Following two years of contraction the ethylene fleet entered a period of rapid expansion in 2006 with capacity growing 7.0% in 2006 and 8.2% in 2007. Fleet expansion is set to step up another gear in 2008 with 24 vessels scheduled for delivery. The combined capacity of these vessels will expand fleet capacity by 26.1% if no vessels are scrapped. This will be followed by a 12.4% increase in 2009 and 6.3% in 2010. With projected scrapping added in fleet growth in 2008 will still be a huge 21.9% and a still very substantial 11.2% in 2009; followed by 6.0% in 2010.

Ethylene Fleet Development

		2004	2005	2006	2007
Fleet	**No.**	**105**	**102**	**108**	**113**
	Cu.m	**757,404**	**746,752**	**799,158**	**864,837**
% growth	*Cu.m*	*-0.7%*	*-1.4%*	*7.0%*	*8.2%*
Deliveries	No.	1	0	6	8
	Cu.m	8,424	0	52,406	80,138
Deletions	No.	2	3	0	3
	Cu.m	13,501	10,652	0	14,459
Orders	No.	7	27	14	14
	Cu.m	66,890	253,192	148,417	107,184
Orderbook	No.	7	33	42	48
	Cu.m	66,520	313,806	415,772	443,186
as % fleet	*Cu.m*	*8.8%*	*42.0%*	*52.0%*	*51.2%*
		2008	**2009**	**2010**	**2011**
Scheduled	No.	24	15	8	1
Deliveries	Cu.m	225,508	135,632	77,546	4,500
Forecast	No.	5	3	1	2
Scrapping	Cu.m	36,018	17,326	7,187	15,664
Forecast	**No.**	**132**	**144**	**151**	**150**
Fleet	**Cu.m**	**1,054,327**	**1,172,633**	**1,242,992**	**1,231,828**
% growth	*Cu.m*	*21.9%*	*11.2%*	*6.0%*	*-0.9%*

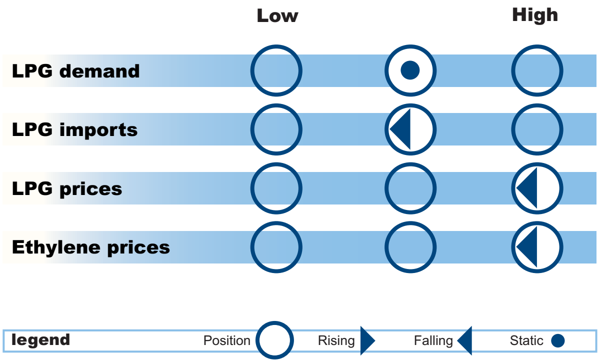
Source: Drewry

Our view

The huge wave of ethylene ships due to enter the fleet this year are likely to arrive long before new Middle East export capacity comes on stream and in a period of significantly lower global GDP growth (which will hit demand). Consequently freight rates will come under pressure and the break-up of the ENGC Pool will make it harder for owners to resist downward pressure on rates from charterers.

contents

Market Indicators



Chinese imports at 11-year low

Chinese imports continue to fall with preliminary data for February showing an eleven-year low at just 0.16m tonnes. This was 53.6% lower than last February and a massive drop from the 0.58m tonnes imported in February 2005. High international LPG prices, increased domestic production and substitution for natural gas (both from new pipelines and LNG) have all combined to reverse the rapid growth seen in the 1990s and early years of the 21st Century.

The decline in Chinese imports has seen a big increase in Chinese exports, which more than doubled in 2007 to 0.338m tonnes. Most of which went to the rapidly growing Vietnamese market.

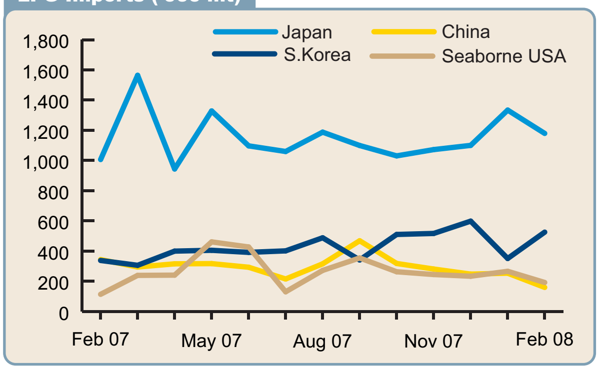
Commodity Prices ($/mt)

			2008		
	2006	2007	Feb	Mar	Apr
Saudi CP - propane	510.3	600.3	800.0	820.0	805.0
Saudi CP - butane	513.8	616.6	805.0	825.0	815.0
N.Sea - propane	509.2	599.2	797.5	783.5	769.0
N.Sea - butane	506.3	589.3	747.5	790.0	773.5
B.Sea spot - ammonia	244.9	270.8	548.8	550.0	515.0
Eur. spot - ethylene	1,224.2	1,280.8	1,371.3	1,356.3	1,355.0

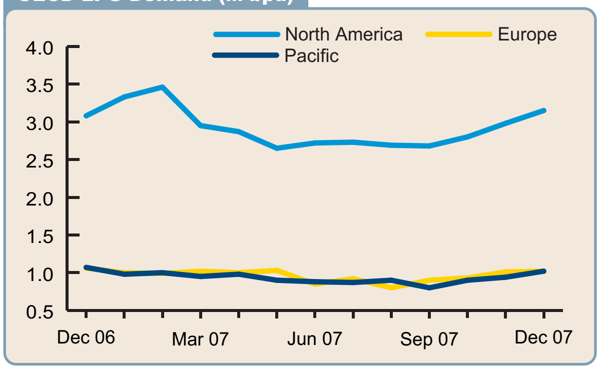
LPG Trade ('000 mt)

			2007/08		
	2006	2007	Dec	Jan	Feb
Japanese imports	14,482	13,771	1,100	1,334	1,179
Chinese imports	5,356	4,055	248	254	160
S.Korean imports	4,631	4,989	598	351	526
US seaborne imports	4,809	3,268	234	266	192
Middle East exports	28,488	28,060	2,429	2,476	2,079
North Sea exports	6,633	6,219	561	719	600

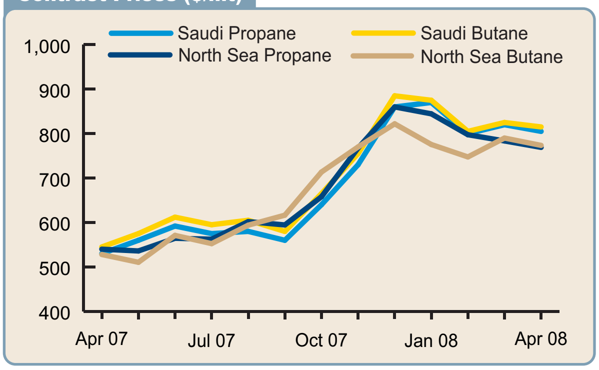
LPG Imports ('000 mt)



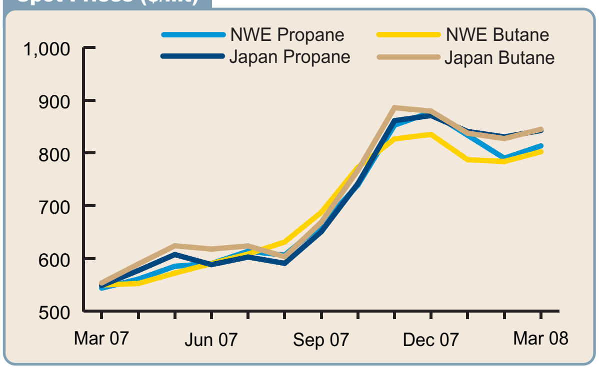
OECD LPG Demand (M bpd)



Contract Prices ($/mt)



Spot Prices ($/mt)



lpg fleetfocus

Total LPG Fleet: End March 2008

Size	Total		
('000 cu.m)	No.	Dwt	Fleet Size
1-5	552	1,304	Static
5-12	206	1,476	Rising
12-25	71	1,311	Static
25-50	48	1,679	Static
50-70	24	1,377	Static
70+	114	9,044	Static
Total	**1,015**	**16,192**	Rising

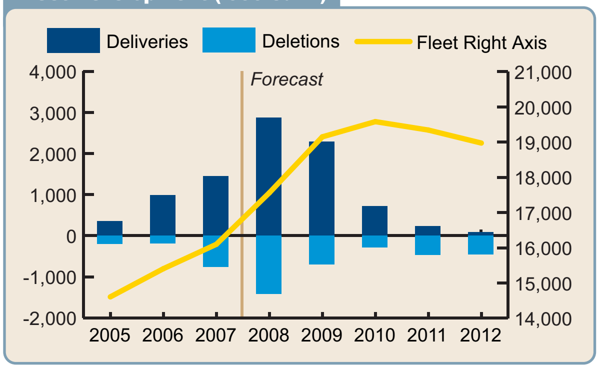
legend Position Rising Falling Static

More Vlgcs scrapped

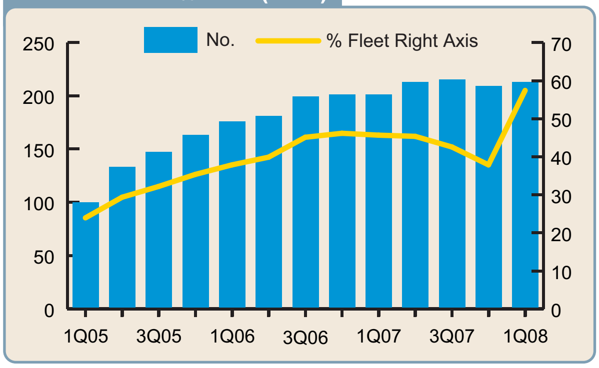
Towards the end of March two Vlgcs were sold for scrap with the 76,506 cu.m *Gaz Progress*, built 1979, and the 83,130 cu.m *G. Pioneer*, built 1983, both achieving close to $700/ldt.

In total four Vlgcs have been sold for scrap this year whilst a fifth has been sold for conversion to a woodchip carrier. This matches the five Vlgcs delivered to the fleet. A further 21 Vlgcs are due for delivery this year so owners of the seven remaining 1970s built Vlgcs should be looking to take advantage of the record scrap prices - in excess of $700/ldt - that are currently on offer. Owners of the ten remaining Vlgcs built in the first half of the 1980s should also be tempted.

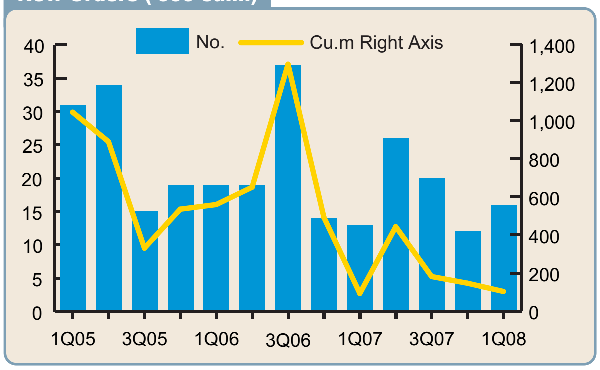
Fleet Development ('000 cu.m)



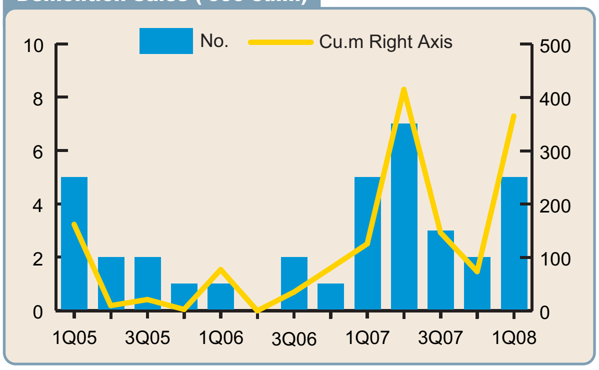
LPG Orderbook % Fleet (Cu.m)



New Orders ('000 cu.m)



Demolition Sales ('000 cu.m)

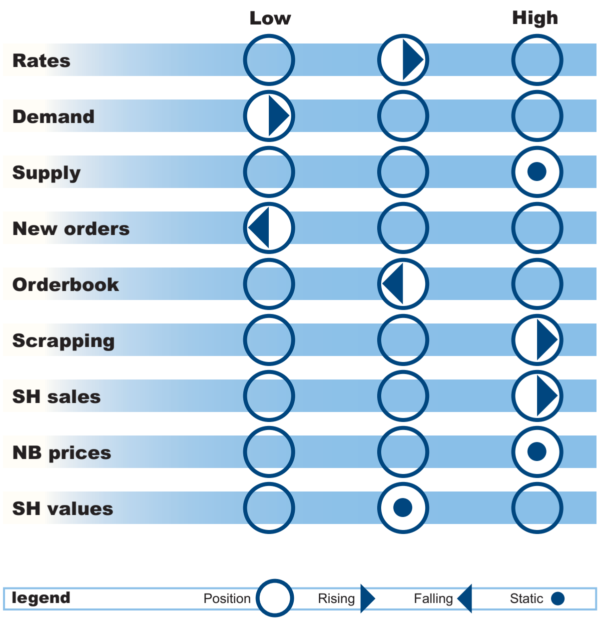


Total LPG Fleet & Orderbook: Provisional End March 2008

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	206	1,476	28	216	22	166	12	83	7	55	69	519	35.1
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	9,044	21	1,707	17	1,379	5	412	3	240	46	3,738	41.3
Total	**1,015**	**16,192**	**87**	**2,421**	**77**	**2,291**	**31**	**716**	**18**	**317**	**213**	**5,744**	**35.5**

fully refrigerated lpg/ammonia

Market Indicators



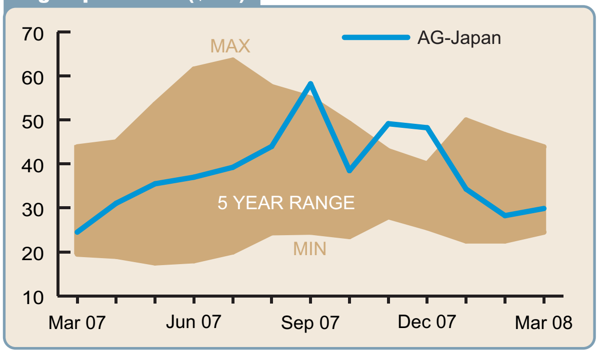
Vlgc rates fall then rally

The Baltic LPG index for Vlgcs AG-Japan fell to a low for 2008 of $25.5/mt on March 11th but staged a strong recovery in the second half of the month to lift rates above $35/mt at the end of the month. The average Baltic rate for March was $29.018/mt whilst Drewry saw fixtures ranging from $25/mt to $34/mt and thus tce rates between just $18,000 pcm and $322,000 pcm (last September tce returns were $1,295,000 pcm!). In the period market the 77,749 cu.m *Chelsea Bridge*, built 1987, was taken for 12 months storage off Vietnam at $550,000 pcm.

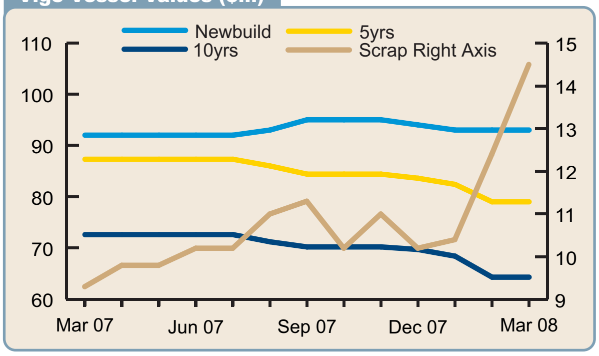
Benelux Overseas of Greece took two Vlgcs in the S&P market in March – the 80,862 cu.m *Iris Gas*, built 1985, for $15m and the 75,849 cu.m *BW Strand*, built 1982, for $13.9m. It is widely expected the deals were done on the understanding that Benelux will scrap two of their older Vlgcs (built between 1977 and 1980).

The Lgc and Mgc sectors both saw limited LPG activity but rates remain well above those enjoyed by Vlgcs, helped by a still strong ammonia market.

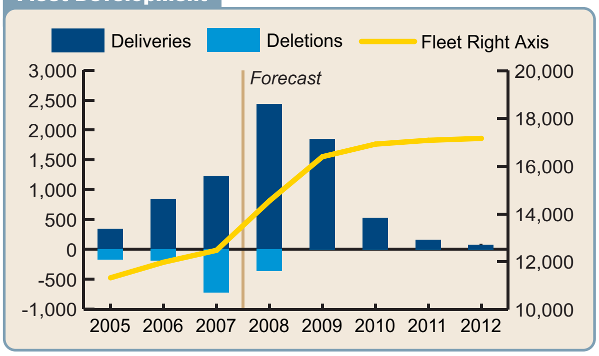
Vlgc Spot Rates ($/mt)



Vlgc Vessel Values ($m)



Fleet Development



Freight Rates ($pcm)

	2006 Avg	2007 Avg	2008 Jan	Feb	Mar
Vlgc - TCE AG-Japan	1,010,417	624,583	360,000	165,000	183,000
Vlgc - TC modern	1,147,083	800,000	725,000	675,000	650,000
Vlgc - TC old	806,250	531,250	600,000	600,000	575,000
Lgc - TC modern	1,096,250	964,583	1,000,000	975,000	960,000
Lgc - TC old	919,167	797,083	900,000	875,000	850,000
Mgc - TC 35,000 cu.m	1,001,250	933,750	950,000	925,000	900,000
Mgc - TC 24,000 cu.m	860,417	862,500	860,000	870,000	870,000

Vessel Values ($m)

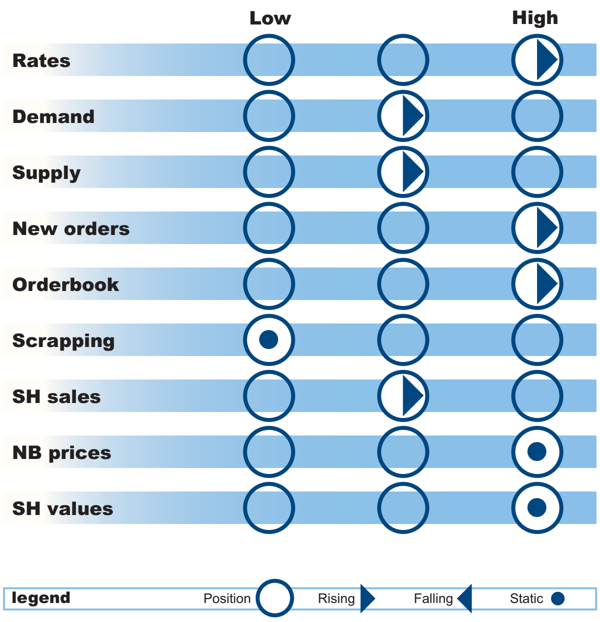
Mar 2008	Newbuild	3yrs	5yrs	10yrs	15yrs	Scrap
Vlgc	93.0	84.0	79.0	64.3	48.5	14.5
Lgc	80.0	75.0	69.9	57.6	46.0	11.6
Mgc	63.0	64.0	60.2	49.9	39.0	8.7

Fully Refrigerated Fleet

('000 cu.m)	Mar 07 No.	Mar 07 Cu.m	Feb 08 No.	Feb 08 Cu.m	Mar 08 No.	Mar 08 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+	109	8,552	114	9,040	114	9,044
Total	**207**	**11,987**	**215**	**12,525**	**215**	**12,529**

semi refrigerated petrochemical gases

Market Indicators



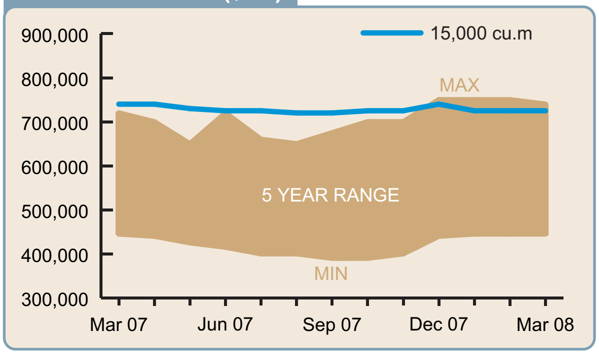
STX orders confirmed

The petrochemical gases spot market enjoyed a busy month with increased activity for ethylene, propylene and VCM and continued high levels for butadiene – although with the emphasis switching from Asia to the more traditional transatlantic trade. Fixtures included 5,000mt VCM US-Gulf-Santos at $310/mt and 5,000mt ethylene Lavera-El Tablazo in the mid to high $310s/mt.

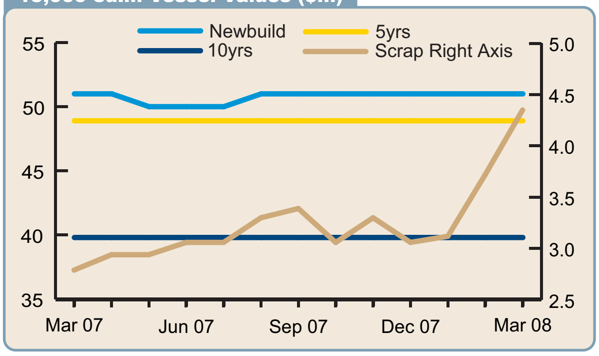
In the S&P market Transgas of Peru took the 4,493 cu.m ethylene capable *Berkine*, built 1982, from SNTM-Hyproc of Algeria for a reported $4m. Hyproc purchased the vessel in June 1995 (then named *Arago*) for $11.25m

The rumour reported last month of Naftomar ordering at STX was confirmed with three 9,000 cu.m s/r booked for delivery in 2011. In early April it was reported that Naftomar increased the order to four vessels. A late reported order for four 7,000 cu.m s/r which was placed last August emerged in March with Lenard Marine set to take delivery of the vessels from the Dong Bang yard in South Korea in 2009.

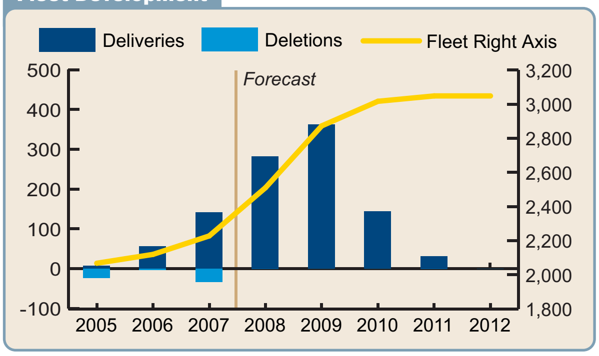
Time Charter Rates ($/mt)



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



Fleet Development



Freight Rates

	2006 Avg	2007 Avg	2008 Jan	2008 Feb	2008 Mar
15,000 cu.m s/r - TC $/pcm	690,417	727,500	725,000	725,000	725,000
6-8,000 cu.m eth - TC $/pcm	603,750	633,333	650,000	645,000	650,000
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	230.0	230.0	235.0
Ppl USG-NWE - Spot $/mt	190.0	199.1	170.0	170.0	175.0
C4s NWE-USG - Spot $/mt	206.1	223.0	230.0	230.0	235.0
VCM USG-FE - Spot $/mt	n/a	n/a	n/a	n/a	n/a

Vessel Values ($m)

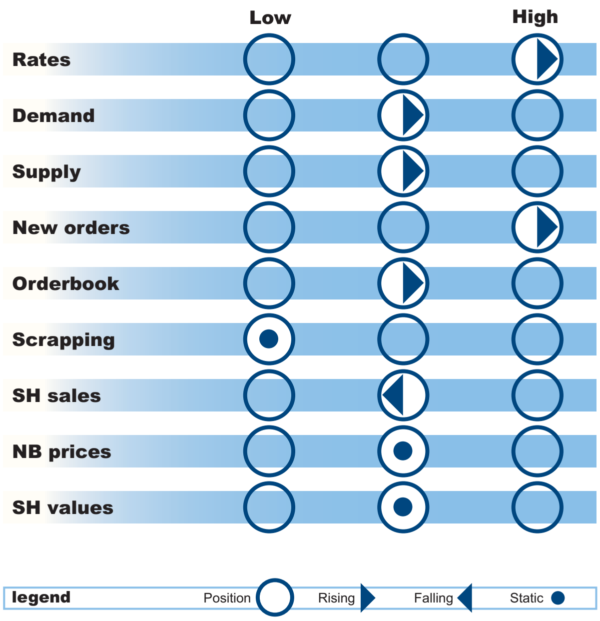
Mar 2008	Newbuild	3yrs	5yrs	10yrs	15yrs	Scrap
15,000 cu.m	51.0	52.5	48.9	39.8	31.0	4.4
7,500 cu.m eth	44.0	42.0	37.7	29.1	23.0	3.3
5,000 cu.m	26.5	28.0	24.5	18.4	15.0	2.2

Semi Refrigerated Fleet

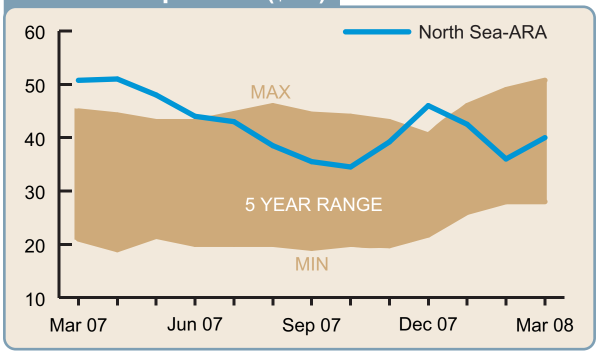
('000 cu.m)	Mar 07 No.	Mar 07 Cu.m	Feb 08 No.	Feb 08 Cu.m	Mar 08 No.	Mar 08 Cu.m
1-5	110	341	113	353	113	353
5-8	72	451	72	451	72	451
8-12	47	424	54	483	55	492
12+	53	888	56	944	56	944
Total	**282**	**2,105**	**295**	**2,232**	**296**	**2,241**

pressurizedcoastal lpg

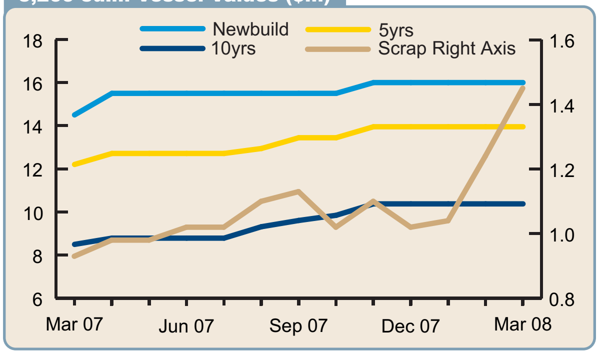
Market Indicators



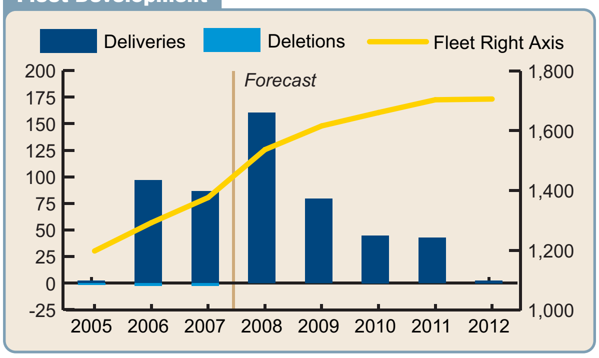
Coastal LPG Spot Rates ($/mt)



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



Fleet Development



Coastal rates move up

The coastal LPG market in Europe saw rates regain most of the losses made in January and February with rates for 1,800 tonnes Tees-ARA climbing from $35/mt to $45/mt during the course of the month. Rates for 3,000 tonnes Tees-Portugal moved up from $69/mt to $78/mt. Strong petrochemical gases activity took many s/r vessels out of the LPG market and bad weather further reduced vessel availability by causing delays.

In the period market, Mitsui extended a charter on the 3,215 cu.m *Ellen Kosan*, built 1996, for 12 months for at least $240,000 pcm. ExxonMobil took the 3,311 cu.m Syracuse, built 1992, for 12 months at just under $240,000 pcm. China Merchants took the 3,514 cu.m *Karin Kosan*, built 1998, for a three years bareboat charter at between $125-130,000 pcm. The vessel will be withdrawn from the Unigas Kosan pool.

The SteathGas orders in early March (see last month) have pushed the pr orderbook up to 68 vessels with the capacity on order equal to 21.9% of the current fleet.

Freight Rates

	2006 Avg	2007 Avg	2008 Jan	Feb	Mar
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	265,000	260,000
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	70.0	69.0	73.0
N.Sea-ARA - Spot 1,800t $/mt	39.3	43.8	42.5	36.0	40.0
N.Sea-Portugal - Spot 1,800t $/mt	78.9	83.3	80.0	75.5	83.0
SEA-China - Spot 2,000t $/mt	67.4	83.2	87.5	85.0	94.0

Vessel Values ($m)

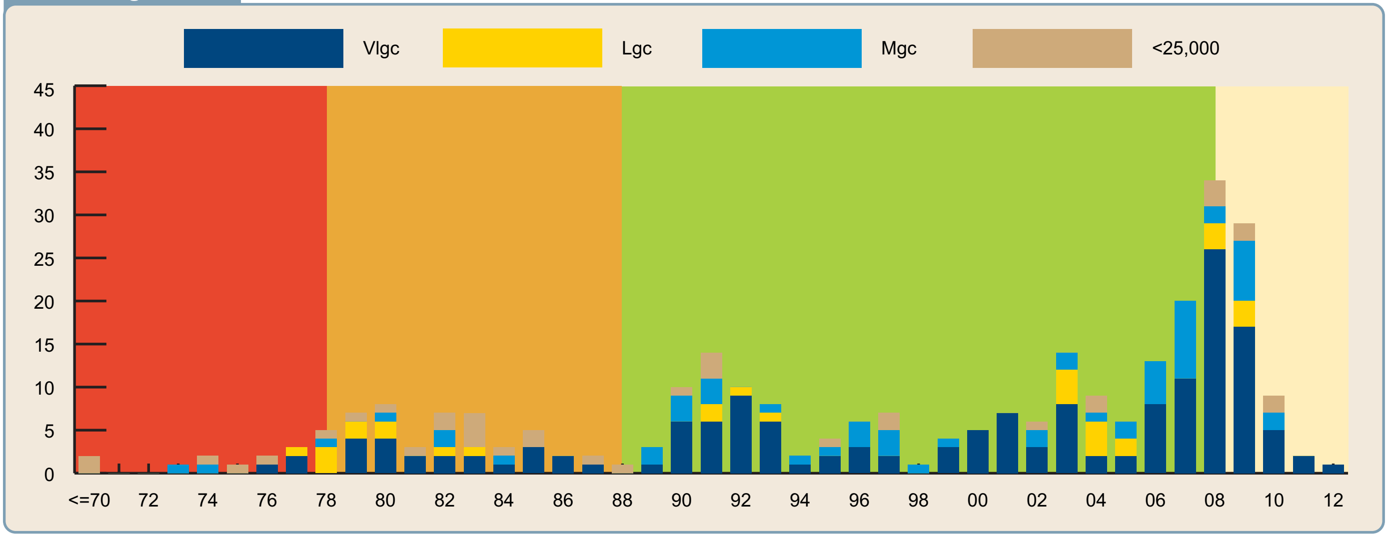
Mar 2008	Newbuild	3yrs	5yrs	10yrs	15yrs	Scrap
5,000 cu.m s/r	26.5	28.0	24.5	18.4	15.0	2.2
3,200 cu.m pr	16.0	15.0	14.0	10.4	6.5	1.5
3,200 cu.m s/r	20.0	20.5	18.3	14.2	11.5	1.6

Pressurized Fleet

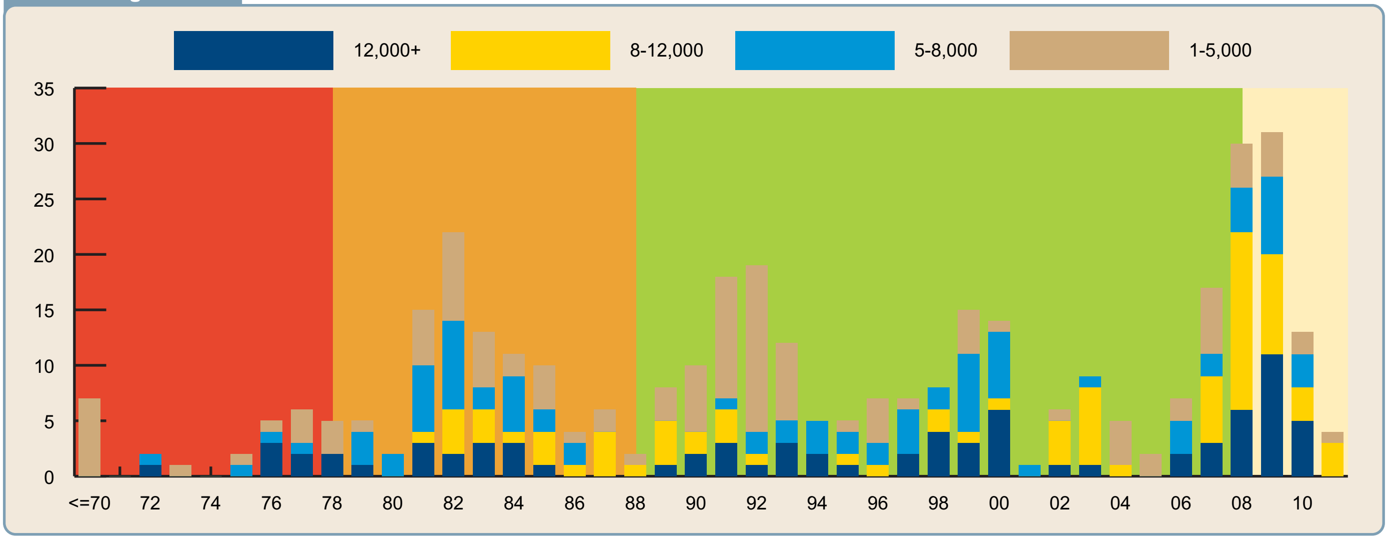
('000 cu.m)	Mar 07 No.	Mar 07 Cu.m	Feb 08 No.	Feb 08 Cu.m	Mar 08 No.	Mar 08 Cu.m
1-2	247	350	248	352	248	352
2-5	177	568	184	591	184	591
5-8	56	340	61	367	64	382
8-12	8	79	9	88	9	88
Total	**488**	**1,337**	**502**	**1,398**	**505**	**1,413**

ageprofiles

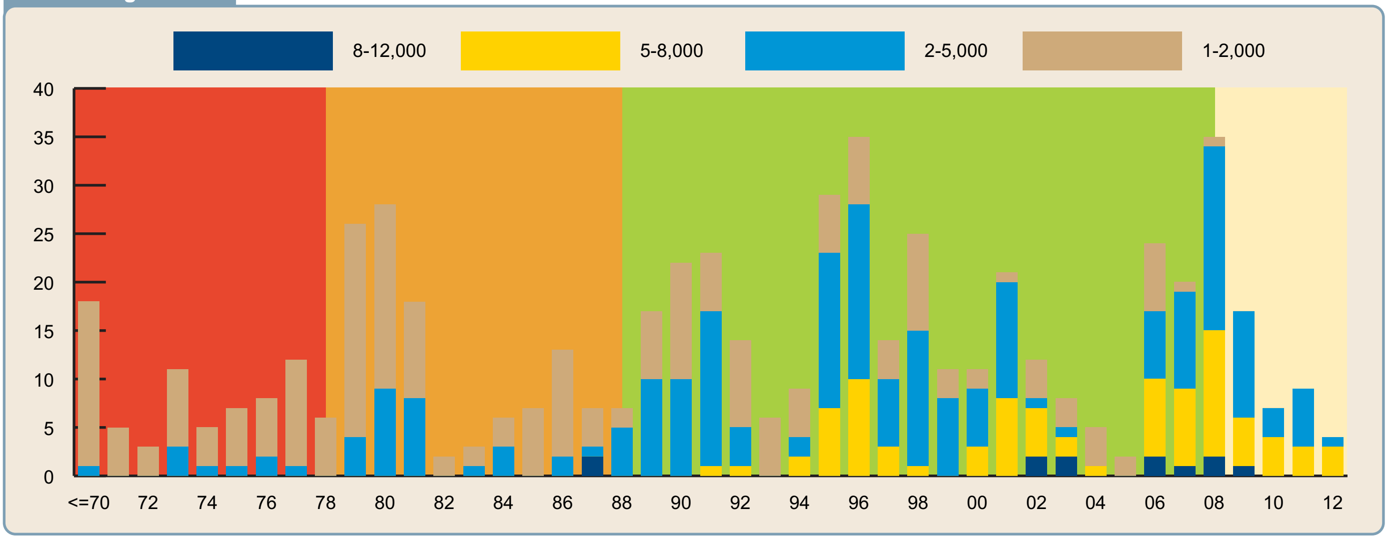
F/R Fleet Age Profile



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	Dong Bang	Lenard Marine	4	S/R	7,000	0.0	Apr-09
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	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	
Feb	Yu Hwa Ho	Kum Kang Marine	HSL	PR	1,810	1971	
Feb	Bay Star	Kum Kang Marine	HSL	PR	2,500	1981	
Feb	Alpha Gas	Nippon Gas Line	Duckyang	PR	3,314	1989	
Mar	Clean River	K-Line	Chinese	FR	76,310	1983	
Mar	Iris Gas	Iino	Benelux	FR	80,682	1985	15.0
Mar	BW Stand	BW Gas	Benelux	FR	75,849	1982	13.9
Mar	Berkine	SNTM-Hyproc	Transgas	S/R*	4,493	1982	

Demolition Sales

Month	Vessel	Seller	Breaker	Type	Cu.m.	Built	$/Ldt	Price
Jan	Gaz Horizon	Naftomar	India	F/R	59,725	1982	495	8.9
Feb	Gaz Meridian	Naftomar	Bangladesh	F/R	70,737	1982	550	9.5
Feb	Berge Eagle	BW Gas	Bangladesh	F/R	75,000	1978	535	11.3
Mar	Gaz Progress	Naftomar	Bangladesh	F/R	76,506	1979	685	13.7
Mar	G. Pioneer	SK Shipping	Bangladesh	F/R	83,130	1983	690	13.9

Time Charters

Month	Vessel Name	Charterer	Period	Type	Cu.m	Built	Delivery	Rate
Feb	Superleague	Petredec	3 Months	PR	7,541	2002	25-30.04.08	$460,000 PCM
Mar	Ellen Kosan	Mitsui	12 Months	PR	3,215	1996	5.08	$240,000 PCM
Mar	Syracuse	Exxonmobil	12 Months	PR	3,311	1992	25-30.03.08	$237,000 PCM
Mar	Karin Kosan	China Merchant	3 Years	PR	3,514	1998	4.08	RNR
Mar	Co-Op Akebono	Shell	3 Years	F/R	75,000	1993		RNR
Mar	Gas Taurus	Ap Moller	3 Years	F/R	78,921	2001	1-5.03.08	$650,000 PCM
Mar	Reimie	Itochu	12 Months	F/R	80,196	2007	4.08	$700,000 PCM
Mar	Chelsea Bridge	Vietnam	12 Months	F/R	77,749	1987	4.08	$550,000 PCM

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	51,700.00	-1.0%	74,100.00	43,000.00	11.59	1,506	46,218
BW Gas	Norway	43.50	-11.4%	90.00	39.00	n/a	80,547	1,097
Berlian Laju Tanker	Indonesia	2,075.00	-10.8%	2,700.00	1,170.00	10.43	4,376,900	1,037
Camillo Eitzen	Norway	52.50	-11.8%	84.00	50.00	n/a	26,660	443
Daiichi	Japan	711.00	-13.4%	1,221.00	333.00	12.24	10,661,000	1,859
Exmar	Belgium	16.25	-4.3%	25.88	13.51	n/a	34,702	902
Hyundai Merchant Marine	South Korea	43,000.00	6.7%	60,000.00	20,700.00	34.35	234,455	5,903
Iino Kaiun	Japan	983.00	-1.1%	2,000.00	735.00	29.70	292,300	1,046
IM Skaugen	Norway	46.40	-2.3%	65.00	41.50	16.74	120	242
Kawasaki Kisen Kaisha Ltd	Japan	982.00	-12.7%	1,760.00	848.00	8.05	7,841,600	6,101
MISC	Malaysia	9.00	-0.6%	10.40	7.40	14.17	276,360	9,615
Mitsui OSK Lines	Japan	1,211.00	-15.7%	2,040.00	1,073.00	9.05	12,211,200	14,555
Nippon Yusen Kabushiki Kaisha	Japan	937.00	-6.5%	1,276.00	726.00	12.72	7,428,000	11,193
Sloman Neptun	Germany	63.20	-5.0%	85.00	50.05	8.85	59	205
Solvang	Norway	28.00	-3.4%	37.00	27.00	14.93	0	135
Stealth Gas	USA	15.35	-3.7%	20.00	12.34	10.10	60,074	325
Varun Shipping	India	67.95	-13.1%	110.50	49.55	5.89	94,444	251

* All prices in local currencies as on 28th March 2008

Newbuilding Prices

	2006	2007	2008 Feb	2008 Mar
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 Feb	2008 Mar
Vlgc	79.9	71.8	64.3	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 Feb	2008 Mar
New orders	No.	24	58	99	89	71	4	12
	'000 cu.m	963	1,789	2,801	2,999	865	18	85
Sales	No.	25	53	72	69	67	6	4
	'000 cu.m	616	707	995	1,128	1,017	24	237
Demolition	No.	21	18	9	4	17	2	2
	'000 cu.m	587	466	120	192	760	146	160

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	1,242,000	64.3	69%	867,000	650,000	843,900	228,000
Lgc	80.0	1,090,500	57.6	72%	807,000	960,000	847,300	210,000
Mgc	63.0	888,000	49.9	79%	720,000	890,000	838,400	191,000
15 s/r	51.0	742,500	39.8	78%	604,500	725,000	617,900	177,000
7.5 eth	44.0	642,000	29.1	66%	467,500	650,000	513,700	154,000
3 s/r	20.0	328,200	14.2	71%	258,300	310,000	259,000	106,000
3 pr	16.0	283,500	10.4	65%	217,000	260,000	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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