

## LPG imports fall in 2007

Full year 2007 customs data for 25 leading LPG importing countries reveals a 1.4% fall in imports to 42.95m tonnes. The overall picture for 2007 may be boosted when Indian and Moroccan full year data becomes available.

LPG Imports				
'000 tonnes	2005	2006	2007	% change
Japan	13,732	14,483	13,771	-4.9%
EU27-external	9,518	10,910	11,019	1.0%
South Korea	4,454	4,929	5,302	7.6%
China	6,141	5,356	4,055	-24.3%
Turkey	3,383	1,888	1,825	-3.3%
Taiwan	660	1,017	1,114	9.5%
Philippines	940	679	1,045	53.9%
Brazil	523	875	991	13.2%
Chile	629	672	976	45.3%
Ecuador	662	729	841	15.3%
Malaysia	486	465	512	10.0%
Australia	266	393	388	-1.3%
Hong Kong	341	431	386	-10.5%
USA	187	297	177	-40.3%
Sri Lanka	143	149	153	2.4%
Indonesia	19	49	117	140.5%
Panama	155	123	93	-24.2%
Uruguay	144	30	40	36.5%
South Africa	0	29	32	10.4%
Argentina	6	5	32	539.1%
Ukraine	14	45	30	-33.2%
Singapore	4	7	19	183.9%
Kazakhstan	7	4	13	211.3%
Russia	7	9	11	25.1%
Croatia	3	4	9	160.2%
<b>Total</b>	<b>42,424</b>	<b>43,578</b>	<b>42,950</b>	<b>-1.4%</b>

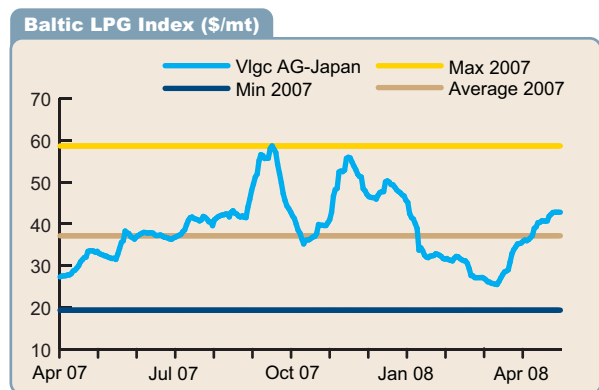
Source: Customs Statistics

**Spot Rates (\$/mt)**

	2006	2007	2008	
			Mar	Apr
<b>AG-Japan</b> - 43,000t LPG	46.4	37.5	29.9	39.1
<b>N.Sea-Portugal</b> - 3,000t LPG	67.3	71.8	73.0	81.5
<b>N.Sea-ARA</b> -1,800t LPG	39.3	43.8	40.0	47.5
<b>US Gulf-NWE</b> - 4,000t ETH	213.1	226.3	235.0	235.0

**LPG Fleet and Orderbook**

	2006	2007	2008	
			Mar	Apr
<b>Fleet</b>				
No.	968	1,008	1,015	1,021
'000 cu.m	15,406	16,099	16,192	16,256
Growth % capacity	5.5%	4.5%	4.9%	5.4%
<b>Orderbook</b>				
No.	201	209	213	213
'000 cu.m	7,115	6,098	5,744	5,553
% fleet (capacity)	46.2%	37.9%	35.5%	34.2%



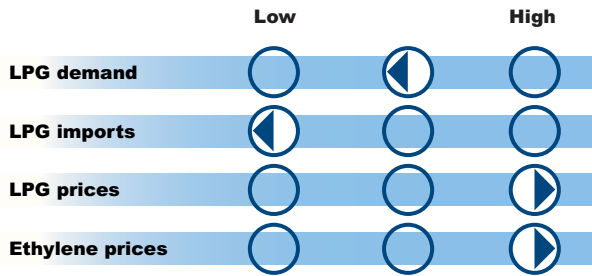
## Our view

China was responsible for much of the fall in trade in 2007 and imports have fallen further in 2008. Imports in the first quarter were the lowest in eleven years (down 45.2% from 1Q07). 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.

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## Market Indicators



## Far East imports fall but ME exports up

In the Far East strong growth in South Korean imports (up 0.26m tonnes) in the first three months of 2008 was not enough to make up for a further massive fall in Chinese imports (down 0.58m tonnes) and a small fall in Japanese imports (down 0.07m tonnes). Combined imports for the three countries in the first quarter were down 6.4% (0.39m tonnes) from 1Q07 at 5.66m tonnes.

Middle East LPG exports in 1Q08 were up 10.0% on the first three months of 2007 at 6.74m tonnes; however, this was still below export levels in the first three months of 2005 and 2006. There was a recovery in Saudi exports (up 8.0%) from the low levels last year whilst exports from Qatar continue to soar up 80.1% from 1Q07.

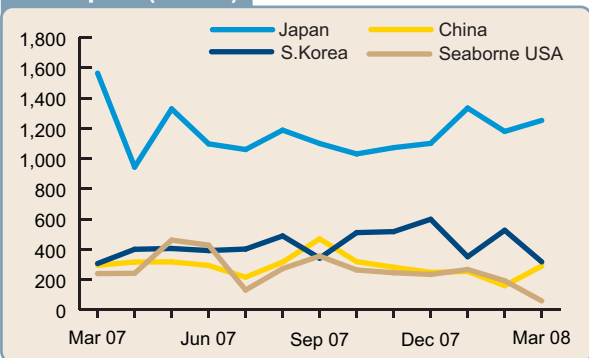
## Commodity Prices (\$/mt)

	2006	2007	2008 Mar	2008 Apr	2008 May
<b>Saudi CP - propane</b>	510.3	600.3	820.0	805.0	845.0
<b>Saudi CP - butane</b>	513.8	616.6	825.0	815.0	860.0
<b>N.Sea - propane</b>	509.2	599.2	783.5	769.0	840.5
<b>N.Sea - butane</b>	506.3	589.3	790.0	773.5	813.0
<b>B.Sea spot - ammonia</b>	244.9	270.8	562.5	469.5	450.0
<b>Eur. spot - ethylene</b>	1,224.2	1,280.8	1,356.3	1,380.0	1,425.0

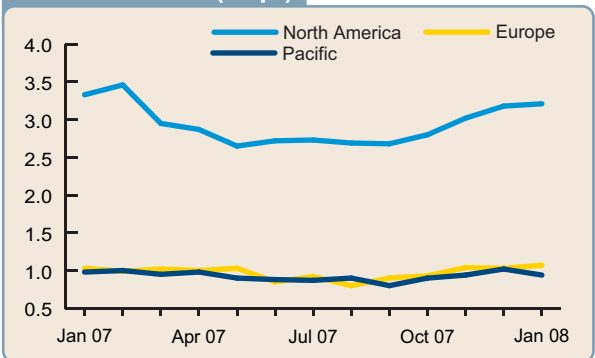
## LPG Trade ('000 mt)

	2006	2007	2008 Jan	2008 Feb	2008 Mar
<b>Japanese imports</b>	14,482	13,771	1,334	1,179	1,252
<b>Chinese imports</b>	5,356	4,055	254	160	289
<b>S.Korean imports</b>	4,631	4,989	351	526	317
<b>US seaborne imports</b>	4,809	3,268	266	192	59
<b>Middle East exports</b>	28,488	28,060	2,447	1,984	2,313
<b>North Sea exports</b>	6,633	6,219	719	600	678

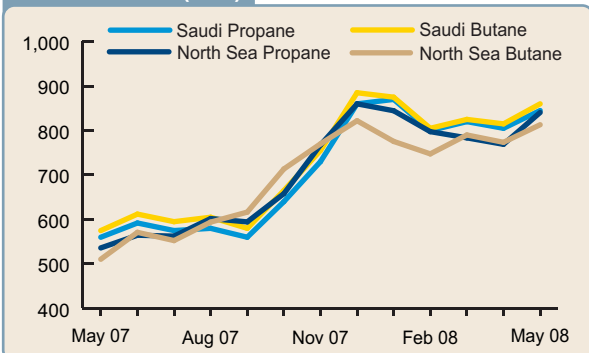
## LPG Imports ('000 mt)



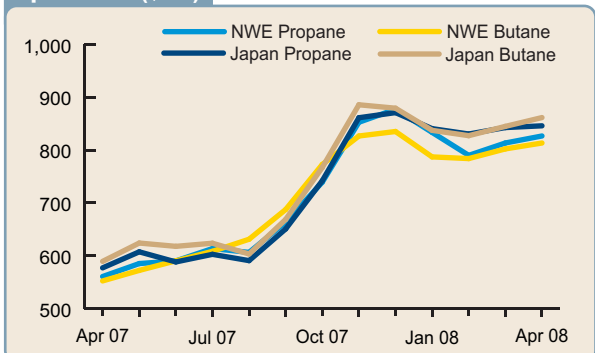
## OECD LPG Demand (M bpd)



## Contract Prices (\$/mt)



## Spot Prices (\$/mt)



## Total LPG Fleet: End April 2008

Size	Total			
('000 cu.m)	No.	Dwt	Fleet Size	
1-5	555	1,312		▶
5-12	208	1,494		▶
12-25	72	1,334		▶
25-50	48	1,679		●
50-70	24	1,377		●
70+	114	9,061		●
<b>Total</b>	<b>1,021</b>	<b>16,256</b>		▶

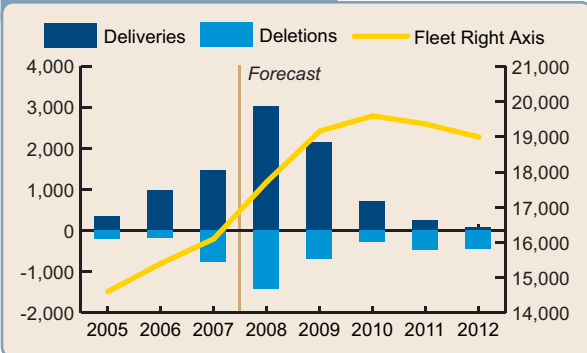
**Legend**    Position ○    Rising ▶    Falling ◀    Static ●

## Vlgc & ethylene deliveries set tone

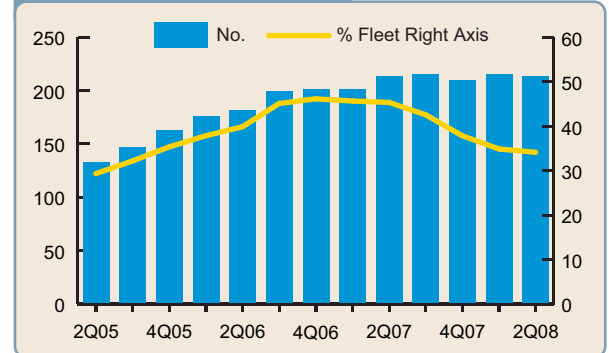
Four of the five vessels delivered to the fleet in April reflect the trend that will become stronger in the remainder of 2008. Two of the vessels were Vlgs and two were ethylene carriers.

Assuming no further scrapping takes place the current delivery schedule suggests that total LPG fleet capacity will expand by 15.7% in 2008 whilst the ethylene fleet will expand by 24.9% and the Vlgc fleet will expand by 20.4%. With projected scrapping factored in total fleet capacity expands 10.1% in 2008 whilst ethylene capacity expands 20.8% and Vlgc capacity grows 16.0%. With Vlgs and ethylene carriers excluded LPG fleet capacity growth in 2008 falls to 7.7%.

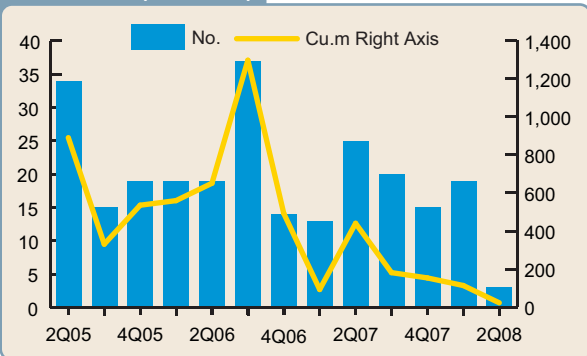
## Fleet Development ('000 cu.m)



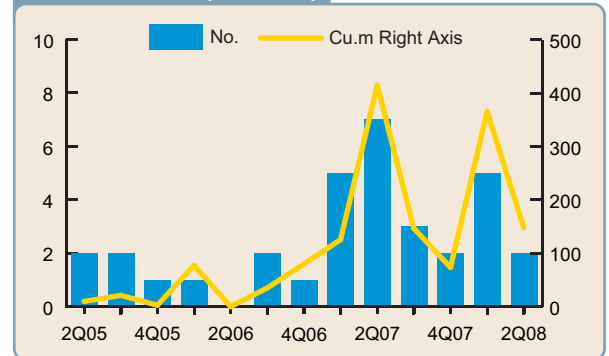
## LPG Orderbook % Fleet (Cu.m)



## New Orders ('000 cu.m)



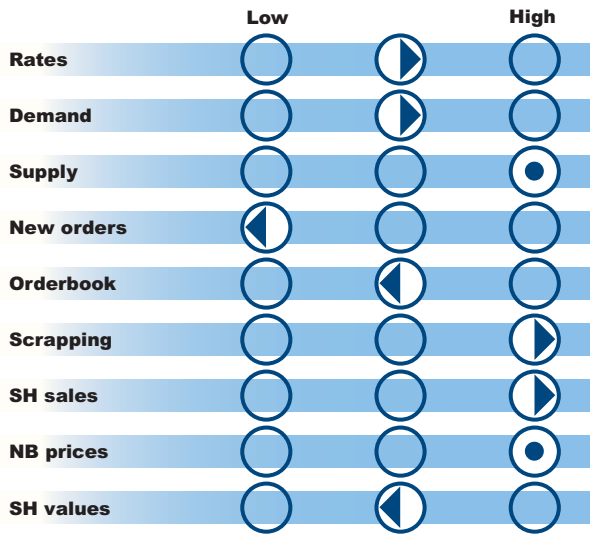
## Demolition Sales ('000 cu.m)



## Total LPG Fleet & Orderbook: Provisional End April 2008

Size	Existing Fleet		Orderbook								Total		% of Fleet
	No.	Cu.m	2008		2009		2010		2011+		No.	Cu.m	
('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	555	1,312	26	87.4	15	53	6	22	8	22	55	185	14.1
5-12	208	1,494	25	188	23	176	14	97	8	64	70	524	35.1
12-25	72	1,334	8	146	13	267	6	112	0	0	27	525	39.3
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	360	26.1
70+	114	9,061	21	1,699	15	1,222	5	412	3	240	44	3,574	39.4
<b>Total</b>	<b>1,021</b>	<b>16,256</b>	<b>85</b>	<b>2,370</b>	<b>76</b>	<b>2,144</b>	<b>33</b>	<b>713</b>	<b>19</b>	<b>326</b>	<b>213</b>	<b>5,553</b>	<b>34.2</b>

## Market Indicators



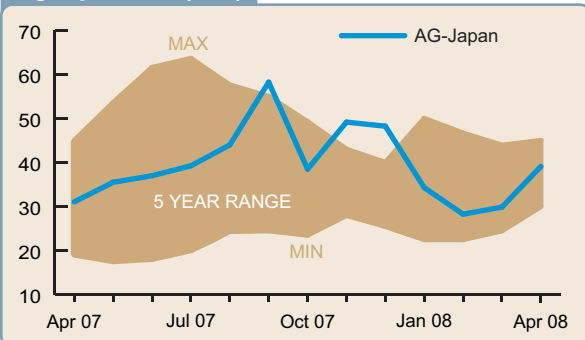
Legend: Position ○ Rising ▶ Falling ◀ Static ●

## Vlgc rates back above \$40/mt

The Baltic LPG index for Vlgs AG-Japan has recovered strongly from a low for 2008 of \$25.5/mt on March 11th to pass \$40/mt on the 14th April and end April at \$42.786/mt. The average Baltic rate for April was \$39.692/mt whilst the average of actual fixtures Drewry recorded was slightly lower at \$39.1/mt. Tonne-mile demand was significantly boosted with several vessels fixed into the Atlantic Basin from the AG and Red Sea. Rates in the Lgc sector remained firm ahead of the break-up of the BW Gas Pool.

Early April saw a further two Vlgs sold for scrap – the 75,689 cu.m *Berge Sword* and 72,093 cu.m *Gas Beauty*, both built in 1979. Both are thought to have achieved around \$690/ldt and the sales take the total number of Vlgs sold for scrap this year to six. The S&P market for Vlgs also remained busy with two vessels changing hands. The recently delivered 82,000 cu.m *Captain Leon Lemos* was sold to Solvang for between \$86m and \$89m and will be renamed *Clipper Sun*. The 80,311 cu.m *Apollo Genkai*, built 1980, was sold by Idemitsu to Chinese buyers for \$14.5m and may be converted into a timber carrier.

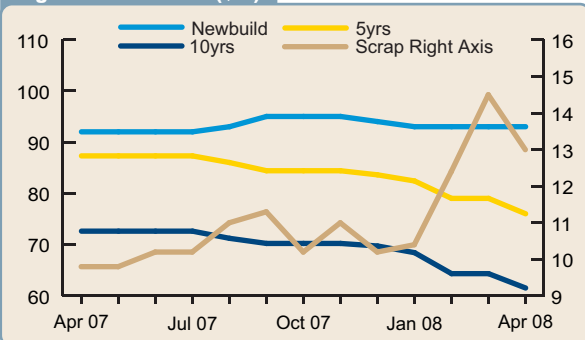
## Vlgc Spot Rates (\$/mt)



## Freight Rates (\$pcm)

	2006 Avg	2007 Avg	Feb	2008 Mar	Apr
<b>Vlgc - TCE AG-Japan</b>	1,010,417	624,583	165,000	183,000	435,000
<b>Vlgc - TC modern</b>	1,147,083	800,000	675,000	650,000	650,000
<b>Vlgc - TC old</b>	806,250	531,250	600,000	575,000	575,000
<b>Lgc - TC modern</b>	1,096,250	964,583	975,000	960,000	950,000
<b>Lgc - TC old</b>	919,167	797,083	875,000	850,000	800,000
<b>Mgc - TC 35,000 cu.m</b>	1,001,250	933,750	925,000	900,000	875,000
<b>Mgc - TC 24,000 cu.m</b>	860,417	862,500	870,000	870,000	850,000

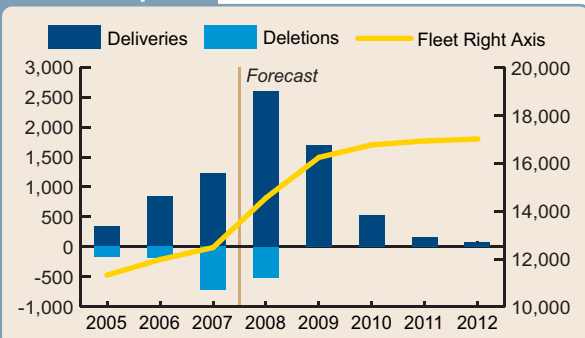
## Vlgc Vessel Values (\$m)



## Vessel Values (\$m)

	Newbuild	3yrs	5yrs	10yrs	15yrs	Scrap
<b>Vlgc</b>	93.0	81.0	76.0	61.5	46.0	13.0
<b>Lgc</b>	80.0	75.0	69.9	57.6	46.0	10.4
<b>Mgc</b>	63.0	64.0	60.2	49.9	39.0	7.8

## Fleet Development

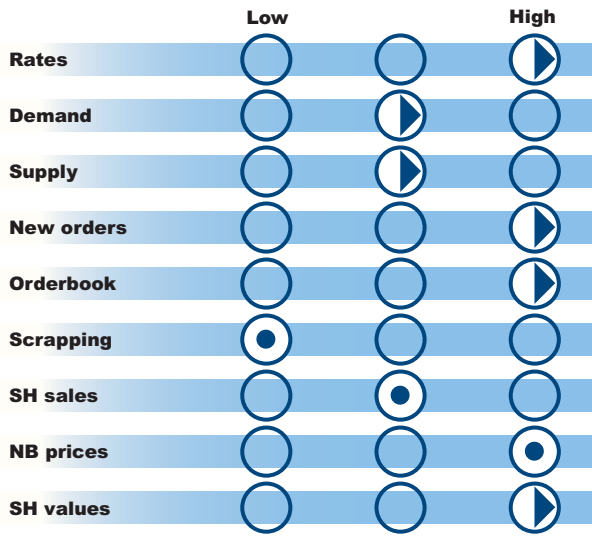


## Fully Refrigerated Fleet

('000 cu.m)	Apr 07		Mar 08		Apr 08	
	No.	Cu.m	No.	Cu.m	No.	Cu.m
<b>&lt;25</b>	30	460	30	460	31	482
<b>25-50</b>	43	1,502	47	1,648	47	1,648
<b>50-70</b>	27	1,543	24	1,377	24	1,377
<b>70+</b>	108	8,478	114	9,044	114	9,060
<b>Total</b>	<b>208</b>	<b>11,982</b>	<b>215</b>	<b>12,529</b>	<b>216</b>	<b>12,567</b>

# semi refrigerated petrochemical gases

## Market Indicators



## Navigator get full ethylene cargo

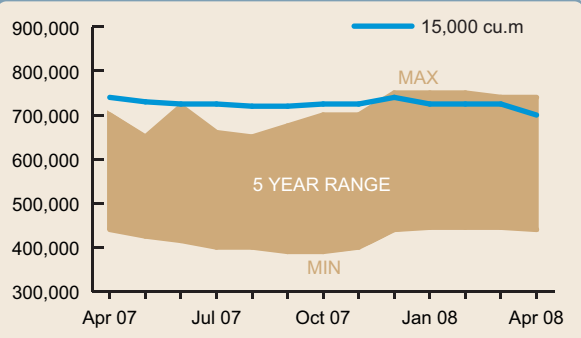
The petrochemical gases spot market remained tight with Europe short of ethylene and the Middle East with plenty of product to supply. IPCC of Iran were very active fixing vessels out of Iran for both ethylene and butadiene east and west.

In the Atlantic basin Integra fixed the *Isabella Kosan* with 4,900 tonnes of CC4 ARA-US Gulf in the \$260s/mt – pushing the transatlantic rate up \$30/mt from last done.

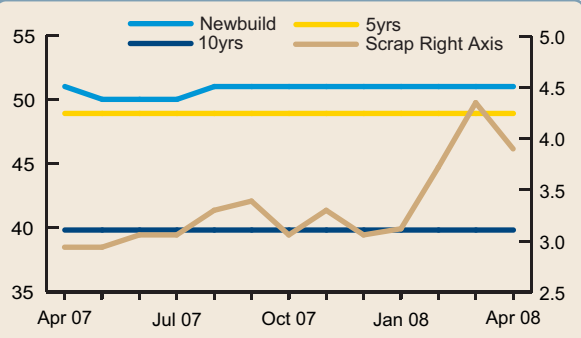
Navigator fixed one of their 22,085 cu.m vessels to Mitsubishi for a full ethylene cargo for only the third time since they were built in 2000. The vessel is due to load in Houston in mid May and discharge in Venezuela and Argentina.

No s/r vessels have been sold for scrap so far in 2008 but activity is expected to pick up later in the year as new deliveries put pressure on rates. There will be plenty of candidates with 23 s/r vessels over 30 years old and a further 49 over 25 years old.

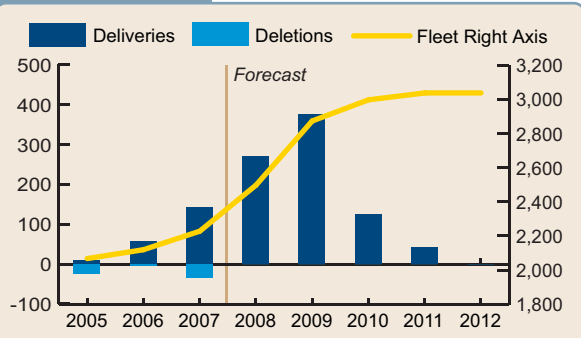
## Time Charter Rates (\$/mt)



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



## Fleet Development



## Freight Rates

	2006 Avg	2007 Avg	2008 Feb	2008 Mar	2008 Apr
15,000 cu.m s/r - TC \$/pcm	690,417	727,500	725,000	725,000	700,000
6-8,000 cu.m eth - TC \$/pcm	603,750	633,333	645,000	650,000	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	235.0	235.0
Ppl USG-NWE - Spot \$/mt	190.0	199.1	170.0	175.0	175.0
C4s NWE-USG - Spot \$/mt	206.1	223.0	230.0	235.0	260.0
VCM USG-FE - Spot \$/mt	n/a	n/a	n/a	n/a	n/a

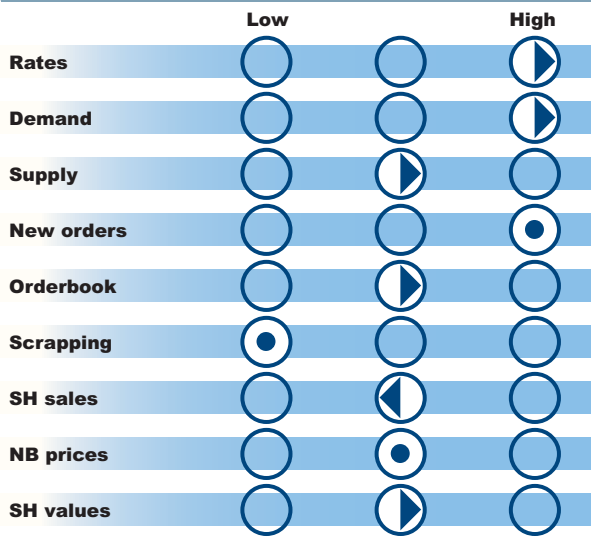
## Vessel Values (\$m)

	Newbuild	3yrs	5yrs	10yrs	15yrs	Scrap
15,000 cu.m	51.0	52.5	48.9	39.8	31.0	3.9
7,500 cu.m eth	44.0	42.0	37.9	29.4	23.0	2.9
5,000 cu.m	26.5	28.0	25.0	19.1	15.0	2.0

## Semi Refrigerated Fleet

('000 cu.m)	Apr 07		Mar 08		Apr 08	
	No.	Cu.m	No.	Cu.m	No.	Cu.m
1-5	111	344	113	353	113	353
5-8	72	451	72	451	72	451
8-12	47	424	55	492	57	510
12+	53	888	56	944	56	944
<b>Total</b>	<b>283</b>	<b>2,108</b>	<b>296</b>	<b>2,241</b>	<b>298</b>	<b>2,259</b>

## Market Indicators



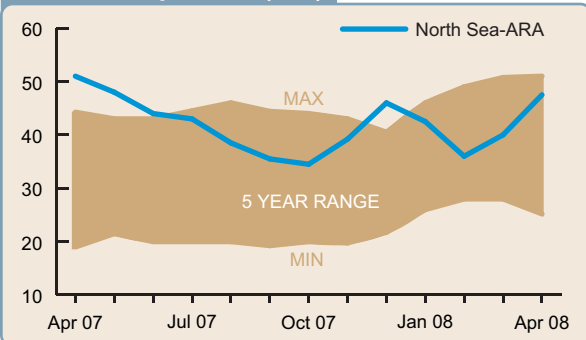
## Coastal rates up again in Europe

The coastal LPG market in Europe saw rates make further gains, as vessels remained scarce, with rates for 1,800 tonnes Tees-ARA climbing from \$45/mt to \$50/mt and 3,000 tonnes Tees-Portugal up from \$78/mt to \$85/mt. The shutdown of the Grangemouth refinery in Scotland and strikes in France had little effect on the North Sea market where demand for vessels remains high. So much so that those controlling vessels are becoming unwilling to re-let vessels when they have small gaps in employment. The Asian market by contrast as seen rates fall with 2,000 tonnes SE Asia-South china falling from \$92/mt to \$83/mt between the start and end of April.

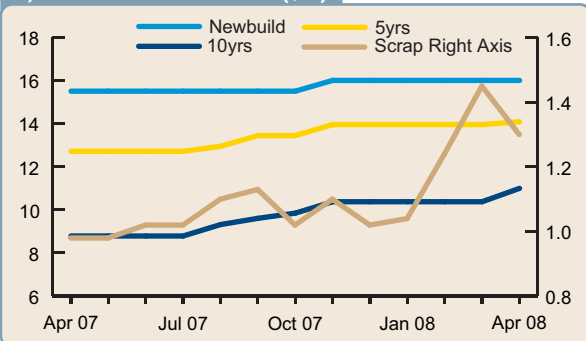
In the TC market Statoil extended three pr vessels for 12 months. A 3,500 cu.m, 1998 build, saw its rate improved from \$230,000 pcm to \$260,000 pcm, whilst a 5,000 cu.m, 1996 build, was extended for around \$345,000 pcm.

In the S&P/newbuild market it emerged that Toda of Japan had ordered and resold to JB Uglund two 7,200 cu.m pr vessels at \$27-28m a vessel.

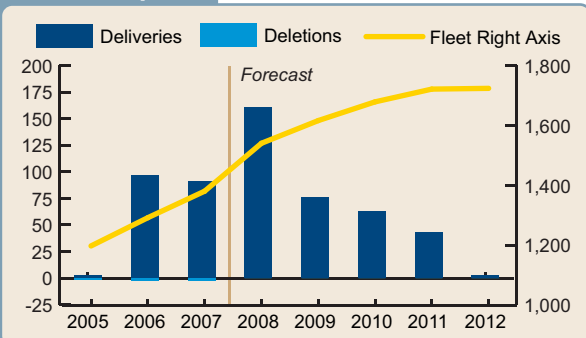
## Coastal LPG Spot Rates (\$/mt)



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



## Fleet Development



## Freight Rates

	2006 Avg	2007 Avg	2008 Feb	2008 Mar	2008 Apr
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	265,000	260,000	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	69.0	73.0	81.5
N.Sea-ARA - Spot 1,800t \$/mt	39.3	43.8	36.0	40.0	47.5
N.Sea-Portugal - Spot 1,800t \$/mt	78.9	83.3	75.5	83.0	91.5
SEA-China - Spot 2,000t \$/mt	67.4	83.2	85.0	94.0	87.0

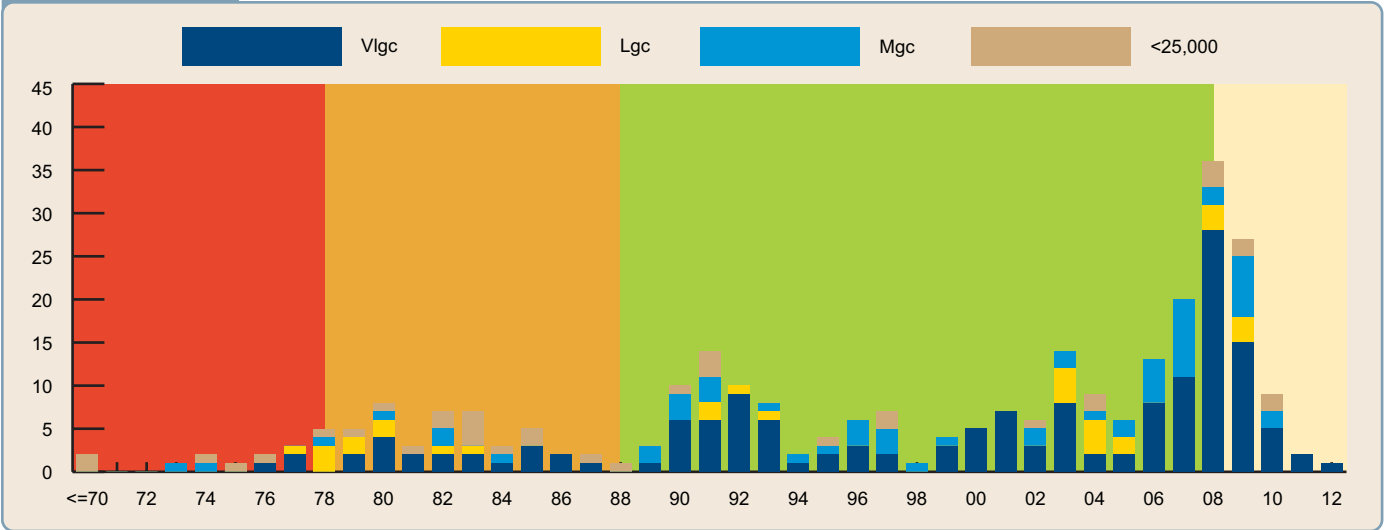
## Vessel Values (\$m)

	Newbuild	Apr 2008				
		3yrs	5yrs	10yrs	15yrs	Scrap
5,000 cu.m s/r	26.5	28.0	25.0	19.1	15.0	2.0
3,200 cu.m pr	16.0	15.0	14.1	11.0	7.5	1.3
3,200 cu.m s/r	20.0	20.5	18.6	14.6	11.5	1.5

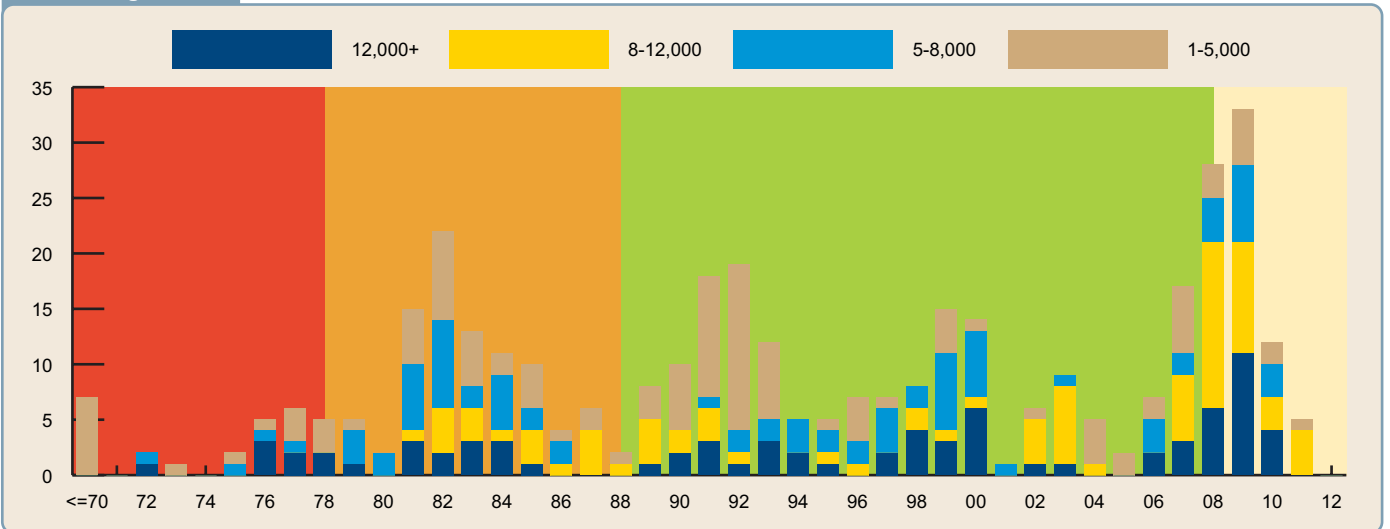
## Pressurized Fleet

('000 cu.m)	Apr 07		Mar 08		Apr 08	
	No.	Cu.m	No.	Cu.m	No.	Cu.m
1-2	247	350	249	354	249	354
2-5	177	568	186	597	186	597
5-8	56	340	64	382	64	382
8-12	8	79	9	88	9	88
<b>Total</b>	<b>488</b>	<b>1,337</b>	<b>508</b>	<b>1,421</b>	<b>508</b>	<b>1,421</b>

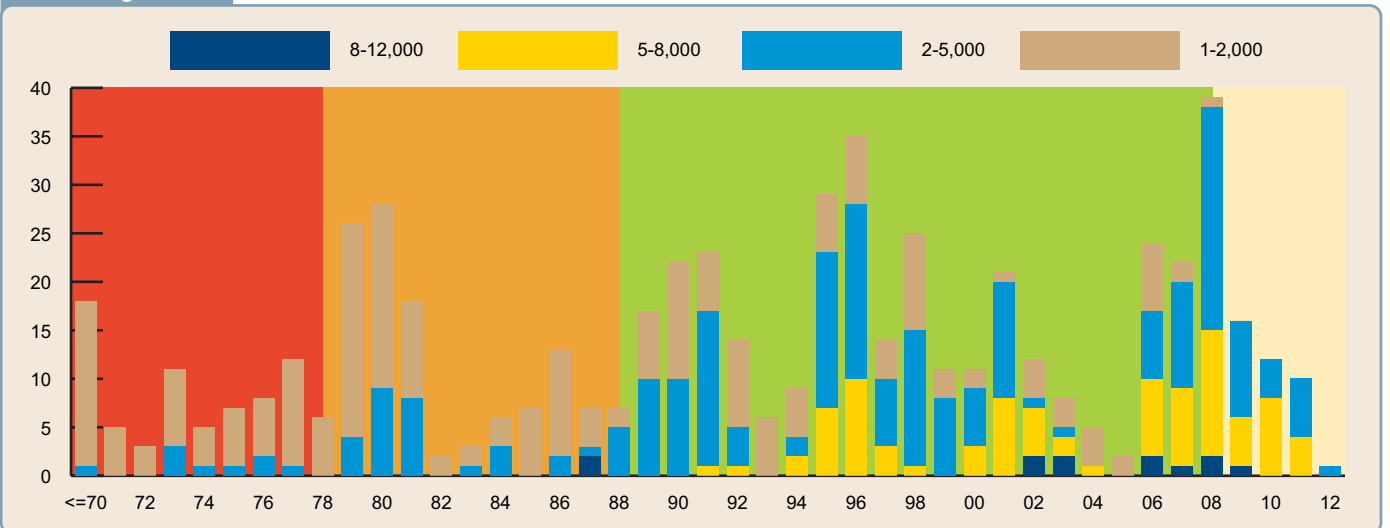
F/R Fleet Age Profile



S/R Fleet Age Profile



PR Fleet Age Profile



## Neworders

Month	Shipyard	Owner	No.	Type	Cu.m	Price	Delivery
Mar	STX	Naftomar	3	S/R	9,000	41.3	2011
Mar	Taizhou Yuanyang	Unknown	2	PR	3,700	0.0	Dec-08
Mar	Taizhou Zhongyuan	Unknown	1	PR	3,300	0.0	Jul-08
Apr	Kyokuyo	Toda	2	PR	7,200	27.5	2010
Apr	STX	Naftomar	1	S/R	9,000	41.3	2011
Apr*	Unknown	Vitol	1	PR	11,000	0.0	2012
Apr*	Miura	Geogas	1	PR	9,500	35.5	2012

\* Unconfirmed

## Sales for Further Trading

Month	Vessel	Seller	Buyer	Type	Cu.m	Built	Price
Mar	Clean River	K-Line	Chinese	F/R	76,310	1983	
Mar	Iris Gas	Iino	Benelux	F/R	80,682	1985	15.0
Mar	BW Stand	BW Gas	Benelux	F/R	75,849	1982	13.9
Mar	Berkine	SNTM-Hyproc	Transgas	S/R*	4,493	1982	4.0
Apr	BW Munin	BW Gas (Edda)	MC Shipping	F/R	27,980	1989	32.0
Apr	Kinna	Lauritzen Kosan	Viken	PR	4,005	1989	7.0
Apr	Captain Leon Lemos	Dorian (Hellas)	Solvang	F/R	82,000	2008	86.0
Apr	Apollo Genkai	Idemitsu	Chinese	F/R	80,311	1980	14.5

## Demolition Sales

Month	Vessel	Seller	Breaker	Type	Cu.m.	Built	\$/Ldt	Price
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
Apr	Berge Sword	BW Gas	Bangladesh	F/R	75,689	1979	690	14.9
Apr	Gas Beauty	Benelux Overseas	Bangladesh	F/R	72,093	1979	690	13.3

## Time Charters

Month	Vessel Name	Charterer	Period	Type	Cu.m	Built	Delivery	Rate
Apr	Cotswold	Statoil	12 Months	PR	3,207	1989	6.08	\$245,000 PCM
Apr	Chiltern	Chemgas	5 Years	PR	3,312	1997	4.08	\$125,000 PCM
Apr	Lady Hilde	Statoil	12 Months	PR	3,512	1998	5.08	\$260,000 PCM
Apr	Karin Kosan	China Maritime	3 Years	PR	3,514	1998	4.08	\$127,500 PCM
Apr	Grendon	Statoil	12 Months	PR	5,016	1996	8.08	\$345,000 PCM
Apr	Maharshi Krishnatreya	BPCL	12 Months	F/R	35,639	1991	3.08	\$915,000 PCM
Apr	Maharshi Mahatreya	Geogas	30-90 Days	F/R	35,639	1991	Prompt	\$720,000 PCM
Apr	Clipper Moon	Petrobras	4 Months	F/R	59,343	2003		\$900,000 PCM
Apr	Hellas Glory	Geogas	3 Years	F/R	82,000	2008	16-31.05.08	Market Related
Apr	Thetis Glory	AP Moller	3/1/1 Years	F/R	84,000	2008	10-15.04.08	\$650,000 PCM

## 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	50,100.00	-3.1%	74,100.00	43,000.00	11.23	556	46,929
BW Gas	Norway	44.00	1.1%	90.00	38.10	n/a	373,433	1,158
Berlian Laju Tanker	Indonesia	2,050.00	-1.2%	2,700.00	1,170.00	10.30	4,828,000	995
Camillo Eitzen	Norway	62.25	18.6%	84.00	50.00	n/a	10,707	554
Daiichi	Japan	705.00	-0.8%	1,221.00	397.00	12.13	10,317,800	1,867
Exmar	Belgium	16.75	3.1%	25.88	13.51	1,848.84	5,338	944
Hyundai Merchant Marine	South Korea	43,900.00	2.1%	60,000.00	28,850.00	35.06	179,183	5,774
Iino Kaiun	Japan	1,203.00	22.4%	2,000.00	735.00	36.35	364,820	1,267
IM Skaugen	Norway	48.50	4.5%	65.00	42.50	13.90	1,908	260
Kawasaki Kisen Kaisha Ltd	Japan	1,071.00	9.1%	1,760.00	848.00	8.15	8,066,600	6,804
MISC	Malaysia	9.45	5.0%	10.40	7.40	14.88	736,600	11,033
Mitsui OSK Lines	Japan	1,437.00	18.7%	2,040.00	1,073.00	9.03	11,783,600	16,874
Nippon Yusen Kabushiki Kaisha	Japan	1,027.00	9.6%	1,276.00	726.00	11.05	6,092,800	12,185
Sloman Neptun	Germany	66.00	4.4%	85.00	50.50	3.18	148	209
Solvang	Norway	29.00	3.6%	37.00	27.00	15.76	400	140
Stealth Gas	USA	15.93	3.8%	20.00	12.34	10.48	19,512	367
Varun Shipping	India	78.90	16.1%	110.50	52.50	6.48	263,731	292

\* All prices in local currencies as on 2nd May 2008

## Newbuilding Prices

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

## Secondhand Prices

	2006	2007	2008	
			Mar	Apr
<b>Vlgc</b>	79.9	71.8	64.3	61.5
<b>Lgc</b>	65.0	59.5	57.6	57.6
<b>Mgc</b>	57.0	51.0	49.9	49.9
<b>15 s/r</b>	38.6	39.8	39.8	39.8
<b>7.5 eth</b>	28.4	29.2	29.1	29.4
<b>3 s/r</b>	13.6	13.9	14.2	14.6
<b>3 pr</b>	9.4	9.2	10.4	11.0

## Transactions

		2003	2004	2005	2006	2007	2008	
							Mar	Apr
<b>New orders</b>	No.	24	58	99	89	71	15	3
	'000 cu.m	963	1,789	2,801	2,999	865	96	23
<b>Sales</b>	No.	25	53	72	69	67	4	4
	'000 cu.m	616	707	995	1,128	1,017	237	194
<b>Demolition</b>	No.	21	18	9	4	17	2	2
	'000 cu.m	587	466	120	192	760	160	148

## 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
<b>Vlgc</b>	93.0	1,242,000	61.5	66%	836,300	650,000	843,900	228,000
<b>Lgc</b>	80.0	1,090,500	57.6	72%	807,750	950,000	847,300	210,000
<b>Mgc</b>	63.0	887,500	49.9	79%	724,000	875,000	838,400	191,000
<b>15 s/r</b>	51.0	743,000	39.8	78%	606,000	700,000	617,900	177,000
<b>7.5 eth</b>	44.0	643,500	29.4	67%	467,000	650,000	513,700	154,000
<b>3 s/r</b>	20.0	328,500	14.6	73%	259,000	310,000	259,000	106,000
<b>3 pr</b>	16.0	285,000	11.0	69%	223,300	260,000	212,000	106,000

\* Rates and costs in \$/day

# abbreviations

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

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### LPG Insight

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