



LPG TANKER NEWSLETTER

BRS LPG Tanker Newsletter is a summary for BRS clients of current market trends and developments.

N° 111 - March 2008

MONTHLY T/C LEVELS (US\$) basis 6/18 months

SIZE (CBM)	FEBRUARY	MARCH	TREND
5,000 PR	340,000	340,000	→
7,500 PR	500,000	500,000	→
8,000 SR	620,000	630,000	→
8,000 (E)	675,000	675,000	→
20,000 SR	875,000	825,000	→
28,000 FR	900,000	850,000	→
38,000 FR	925,000	900,000	→
60,000 FR	850,000	850,000	↘
82,000 FR	650,000	650,000	↘

HIGHLIGHTS

* The larger part of March has been quiet on the VLGC front but more activity was registered after Easter leading to a slow take-off of the spot market with the MEG/JAPAN benchmark freight level creeping up to US\$ low/mid 30's per mt during first week of April.

* The period market was also busy in all segments of size for medium/long term transactions being concluded along similar

trend existing since last year, ie "secured levels" for the larger size and "firmer levels" for the smaller sizes.

* The midsize and to a lesser extent the large size segments are remaining healthy despite some idle days for the limited tonnage operated in the spot market.

* Limited movements were reported on the chemical gas front mainly due to lack of

available ships captured on longer haul routes to Western and Eastern destinations.

* A good vintage month on the S&P and NB fronts with several demolition transactions being concluded in the VLGC segment, as well as sales and new building orders for smaller semi refrigerated and pressure ships 5,000/9,000 cbm under private terms.

REPORTED REPRESENTATIVE FIXTURES (dates / freight rates approx.)

NAME	QUANTITY MT	PRODUCT	LOAD/DISCHARGE	DATE (day/month/year)	RATE (\$ per mt)	CHARTERERS
LPG						
HAPPY FALCON	2,100	LPG	WILHELMSHAVEN/RDAM	11th March	58	CONOCOPHIL
GAS DIANA	45,000	LPG	JOSE/HOUSTON	5th March	21	VITOL
LETO PROVIDENCE	44,000	LPG	DAS ISLAND/FAR EAST	28th March	30	SHELL
GAS AL KUWAIT	44,000	LPG	MEG/JAPAN	5th April	36	ITOCU
BW PRINCE	44,000	LPG	ALGERIA/2USG	26th March	30	SONATRACH
NH3						
STEVEN N	35,000	NH3	MEG/2 TURKEY	15th April	65	TRANSAMMONIA
PETCHEM						
KEW BRIDGE	9,000	PPL	PUNTA CARDON/NWE	25th March	210	APEX
GASCHEM JUEMME	3,000	CC4	FLUSHING/HOUSTON	25th March	245	INTEGRA
TELMA KOSAN	4,000	VCM	LAKE CHARLES/SANTOS	25th March	310	MITSUI
TENNA KOSAN	3,200	BTD	BERRE/USG		310	LYONDEL
TC - PERIOD	SIZE CBM	PRODUCT	PERIOD	DELIVERY	HIRE	CHARTERERS
SYRACUSE	3,300	LPG	1 YEAR	March	240,000	I-SHIPCOM
GARRISON SAVANAH	16,500	LPG	1 YEAR	April	850,000	PVDSA
CLIPPER MOON	59,000	LPG	4 MONTHS	May	900,000	PETROBRAS
REIMEI	82,000 CBM	LPG	1 YEAR	April	700,000	ITOCU
CHELSEA BRIDGE	77,750 CBM	LPG	1 YEAR STORAGE	April	550,000	VIETNAMESE
NB - SALES	SIZE CBM	YEAR	SELLERS	BUYERS	PRICE	COMMENTS
BERKINE	4,500 (E)	1982	HYPROC SHIPPING	TRANSGAS	\$m4,0	
GAZ PROGRESS	75,000	1979	NAFTOMAR	DEMOLITION	\$m 15	\$690/ldt
G PIONEER	81,000	1983	SK SHIPPING	DEMOLITION	\$m 13,9	\$685/ldt
BW STRAND	75,000	1982	BW GAS	BENELUX OVERSEAS	\$m13,8	