



LPG TANKER NEWSLETTER

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

N° 112 - April 2008

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

SIZE (CBM)	MARCH	APRIL	TREND
5,000 PR	340,000	345,000	→
7,500 PR	500,000	480,000	→
8,000 SR	630,000	630,000	↗
8,000 (E)	675,000	675,000	↗
20,000 SR	825,000	825,000	→
28,000 FR	850,000	850,000	→
38,000 FR	900,000	915,000	→
60,000 FR	850,000	900,000	↗
82,000 FR	650,000	675,000	↗

HIGHLIGHTS

* Improved activity and firmer developments were registered during April on the larger sizes VLGC and LGC segments on the spot as well as on the period market where more 'secured transactions' are being reported for medium term periods. There is a level below which charterers may be more motivated to take limited risks, whilst owners may be tempted by a permanent employment as

compared to spot market high volatility.

* Medium size units have met less favourable spot conditions, which permitted limited short term transactions at reduced levels.

* Very active and firm chemical gas market producing numerous spot transactions of ethylene and propylene cargoes, some of them on larger parcels for longhaul voyages, leading to a tighter ship availability.

* A surprising VLGC order was reported (after close to a year of ordering pause) for delivery in 2012, another VLGC NB resale was concluded at near breakeven price for prompt delivery whilst more units were sold to demolition at ever higher numbers.

REPORTED REPRESENTATIVE FIXTURES (dates / freight rates approx.)

NAME	QUANTITY MT	PRODUCT	LOAD/DISCHARGE	DATE (day/month/year)	RATE (\$ per mt)	CHARTERERS
LPG						
Snowdon	1,800	LPG	Kaarstoe / Port Jerome	18 April	80	Exxonmobil
Gaz Redsea	4,000	LPG	Spanish med / USG	15 April	190	Ryttsa
Dynamic Vision	44,000	LPG	Yanbu / options	28 May	43 (Chiba)	Geogas
Gas Taurus	44,000	LPG	Iran / Far East	27 April	42,5	StatoilHydro
PETCHEM						
Lady Shana	1,600	PPL	Sines / Terneuzen	29 April	95	Sacor
Gaschem Ice	2,800	CC4	Terneuzen / USG	10 April	230	Total Petrochemicals
Thetagas	5,000	ETH	BIK / NWE	08 May	380	IPCC
TC - PERIOD						
Chiltern	3,300	LPG	1 year bareboat	June 2008	125,000	Chemgas
Karin Kosan	3,500	LPG	3 years bareboat	April 2008	125,000	China Merchant
Maharshi Krishnatreya	35,000	LPG	1 year	April 2008	915,000	BPCL
Clipper Moon	59,000	LPG	4 months	May 2008	900,000	Petrobras
Thetis Glory	83,000	LPG	3 years options	April 2008	675,000	APMoller
NB - SALES						
Kinna	4,000	1989	LAURITZEN KOSAN	VIKEN SHIPPING AS	\$m7	BB Back \$170,000/month
2 X N/B Kyokuyo	7,200	2010	TODA	JB UGLAND	\$m28	
2 X N/B Nakatani	5,000	2010	TODA	JB UGLAND	\$m25,5	
Captain Leon Lemos	80,622	2008	ATLAS MARITIME	SOLVANG/ULTRAGAS	\$m87	
Apollo Genkai	80,300	1980	IDEMITSU TANKER	CHINESE INTERESTS	\$m13,5	
Cinderella	25,500	1965	BLUE SKY LNG	SCRAP	\$m8,5	\$750/ldt
BW Sword	75,500	1979	BW GAS	SCRAP	\$690/ldt	