

# Argus Gas Freight

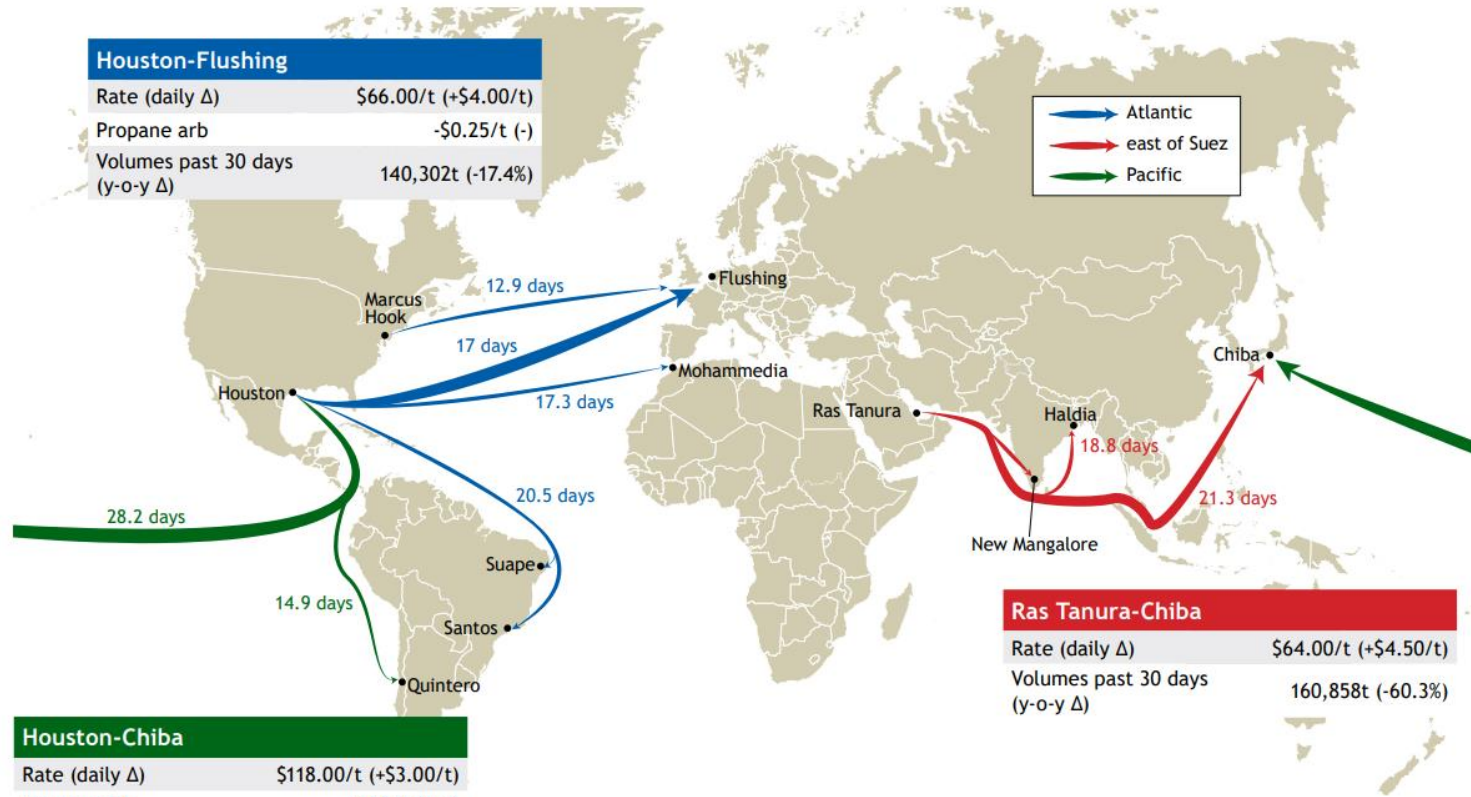
Limited Edition WOF – May 24

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# Key VLGC trade routes



**Houston-Chiba**

Rate (daily Δ)	\$118.00/t (+\$3.00/t)
Propane arb	\$26.00/t (-)
Volumes past 30 days (y-o-y Δ)	1,262,123t (-44.2%)

**VLGC TCE rates**

Route	\$/day	±
<b>VLGC</b>		
Ras Tanura-Chiba	38,653	+1,130
Houston-Chiba (via Panama)	62,797	-80
Houston-Flushing	68,588	+221

**VLGC rates**

Route	Size	Rate	\$/t ±
Bonny-Chiba	VLGC	106.01	+7.12
Houston-Chiba (via Panama)	VLGC	118.00	+3.00
Houston-Chiba+Ulsan	46,200t	135.16	+3.19
Houston-Chiba (via Suez)	VLGC	148.00	+3.00
Houston-Flushing	VLGC	66.00	+4.00
Houston-Mohammedia	46,200t	64.26	+3.74
Houston-Ningbo	46,200t	136.72	+3.28
Houston-Quintero	46,200t	68.47	+1.58
Houston-San Pedro	46,200t	27.93	+1.71
Houston-Suape	46,200t	57.24	+3.35
Houston-Suape + Santos	46,200t	73.55	+4.22
Houston-Tanjung Uban (via Panama)	46,200t	146.69	+3.82
Houston-Tanjung Uban (via Suez)	46,200t	144.04	+3.88
Houston-Tanjung Uban (via Cape)	46,200t	142.95	+4.13
Marcus Hook-Flushing	46,200t	56.10	+3.10
Prince Rupert-Chiba	46,200t	41.96	+2.47
Ras Tanura-Chiba	VLGC	64.00	+4.50
Ras Tanura-Chiba+Ulsan	46,200t	76.57	+7.41
Ras Tanura-India (basis Ras Tanura-Chiba)	VLGC	69.00	+6.75
Ras Tanura-New Mangalore	46,200t	25.70	+2.39
Ras Tanura-New Mangalore + Haldia	46,200t	49.24	+4.72
Ras Tanura-Ningbo	46,200t	57.34	+3.99
Ras Tanura-Visakh	46,200t	36.76	+3.44
Ras Tanura-Visakh+Haldia	46,200t	47.08	+4.43
Ras Tanura-Vung Tau	46,200t	44.77	+3.09

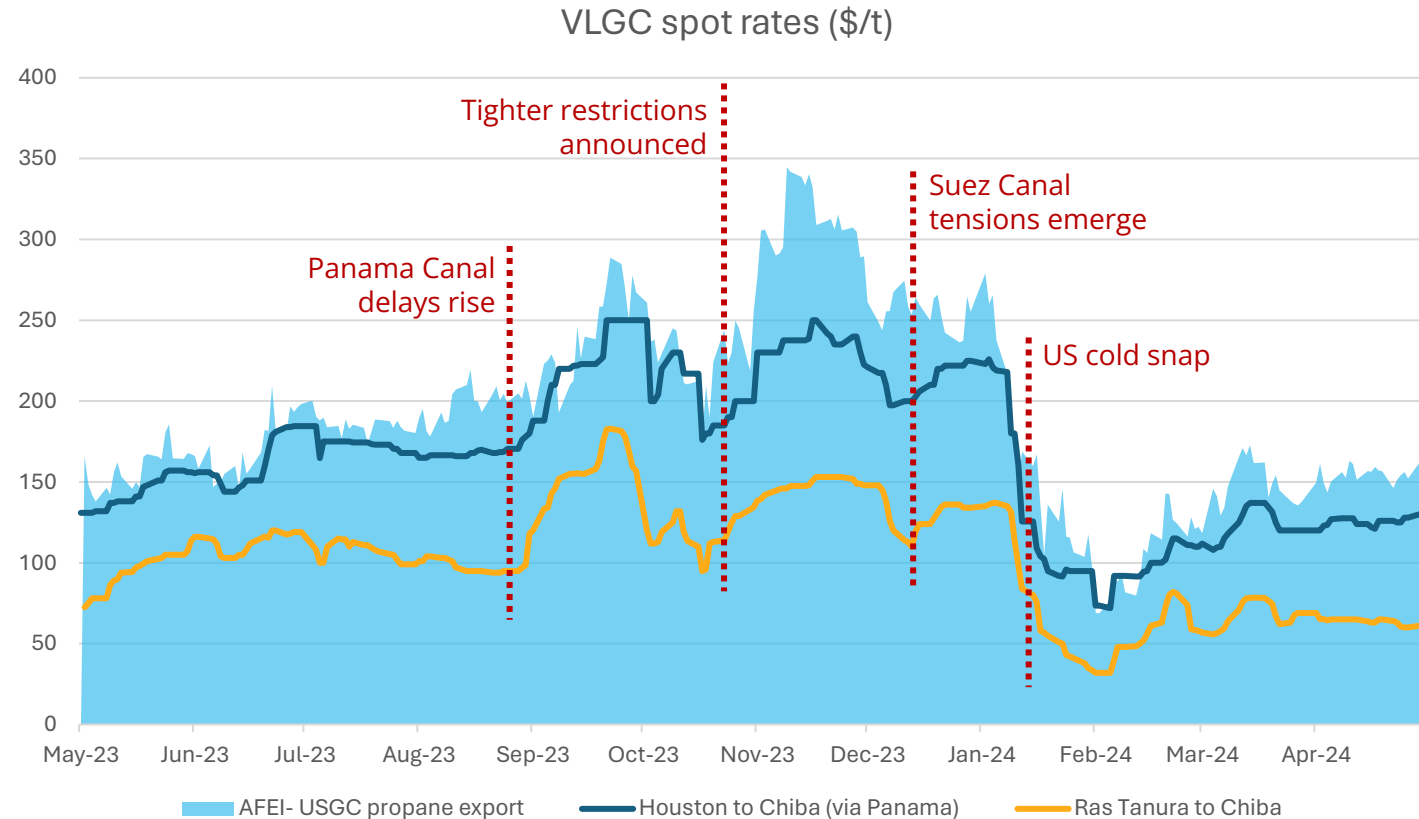
**12-month time charter rates (weekly)**

Segment	\$/day	±
VLGC	54,276.32	nc
MGC	33,585.53	-378.29
Handysize	27,192.99	-219.28

# VLGC market in between storms

## Key freight drivers:

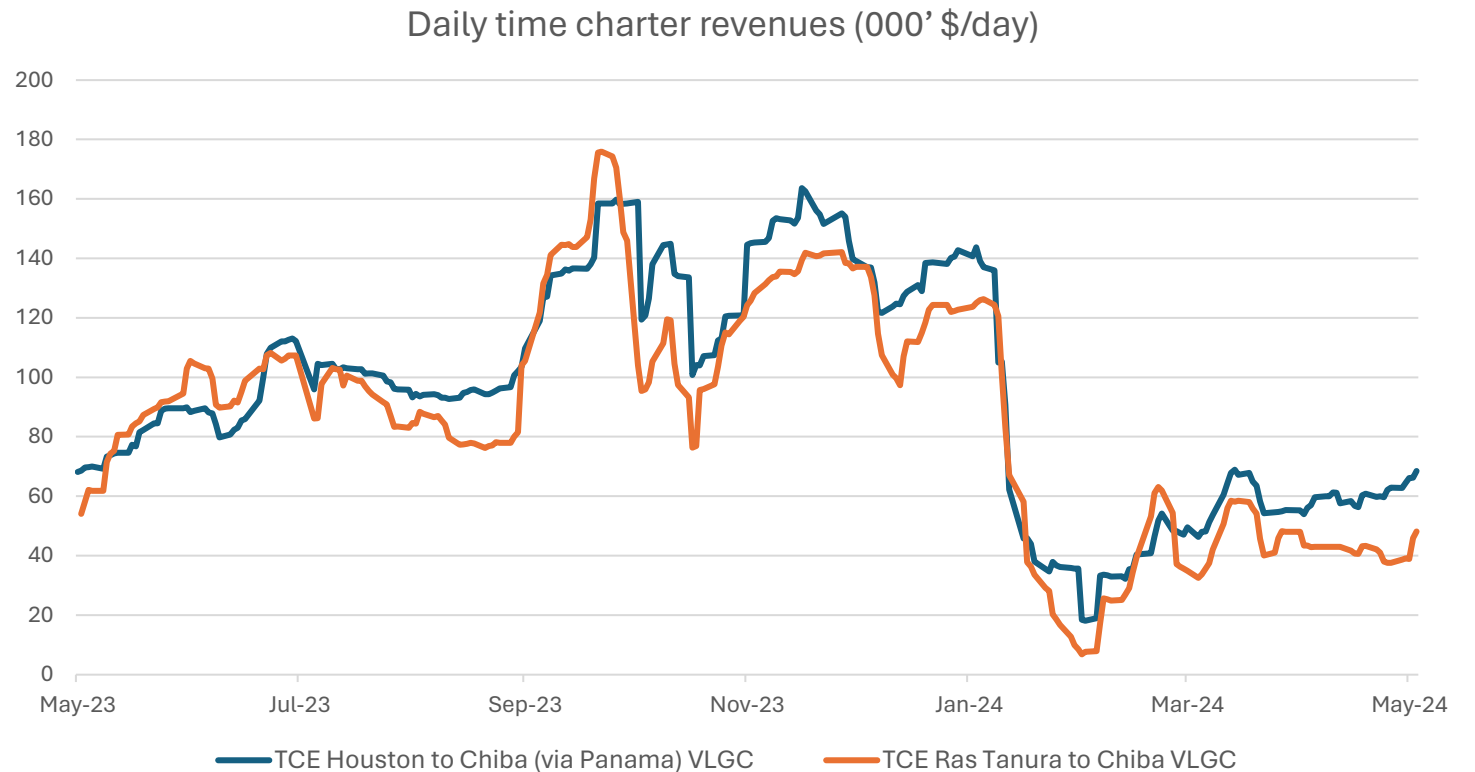
- US arbitrage to Asia
- Panama Canal restrictions
- Suez Canal tensions
- US cold snap
- VLGC global supply



Source: Argus Gas Freight

# Canal conundrums boost TCE revenues

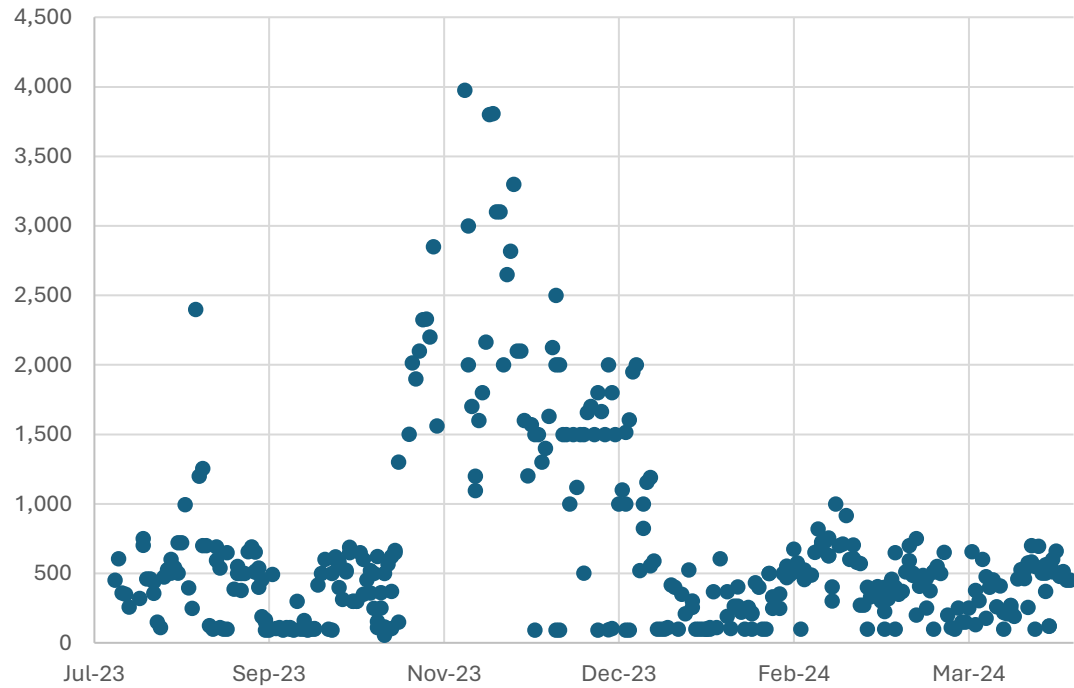
- Higher premiums tend to attract ships in different regions
- Record TCE revenues boosted shipowners' 2023 results



Source: Argus Gas Freight

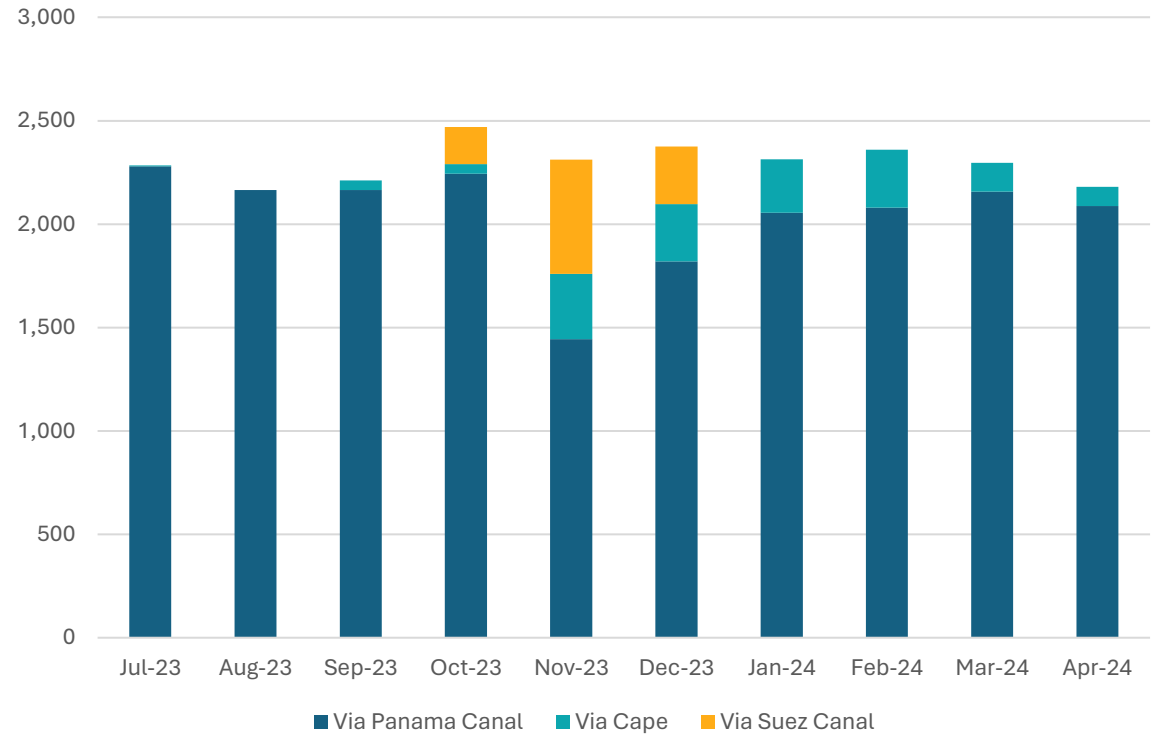
# VLGCs return to Panama Canal

Neopanamax auction slots (000'\$)



Sources: Boyd Steamship, Leth Associated

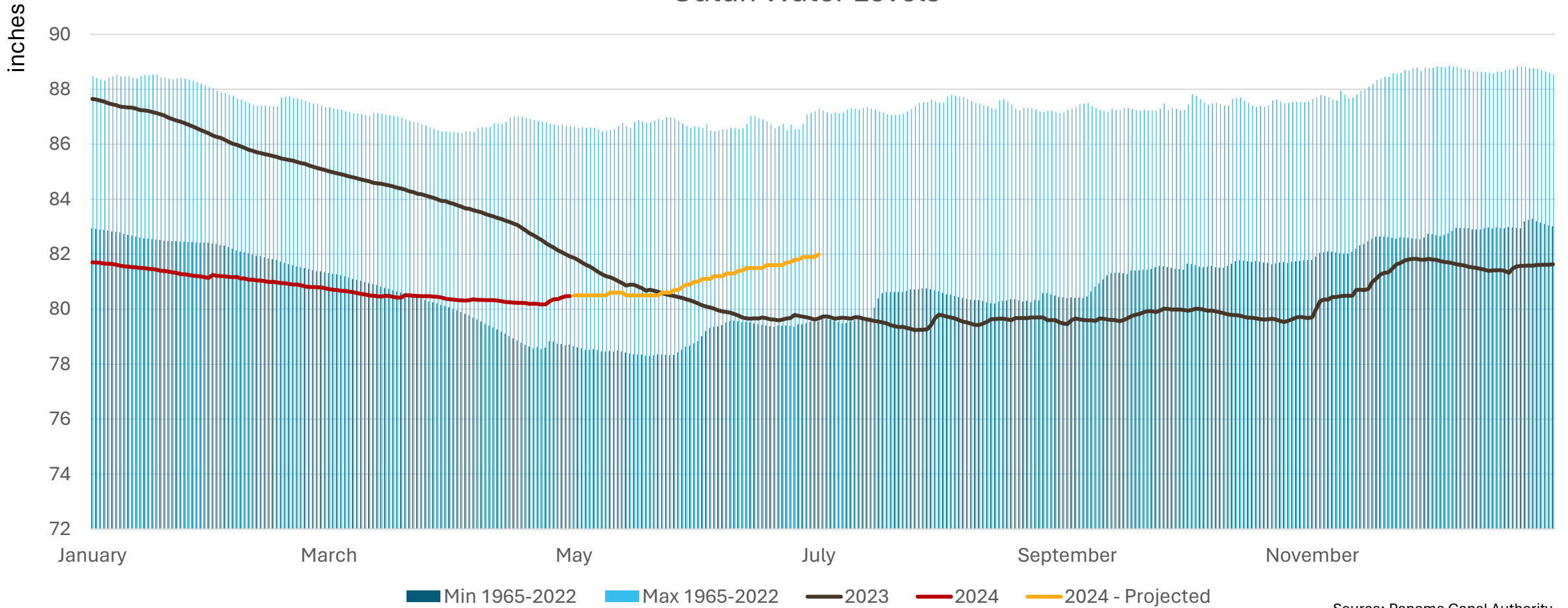
US Gulf monthly exports to east Asia (000't)



Source: Kpler

# Panama Canal water levels

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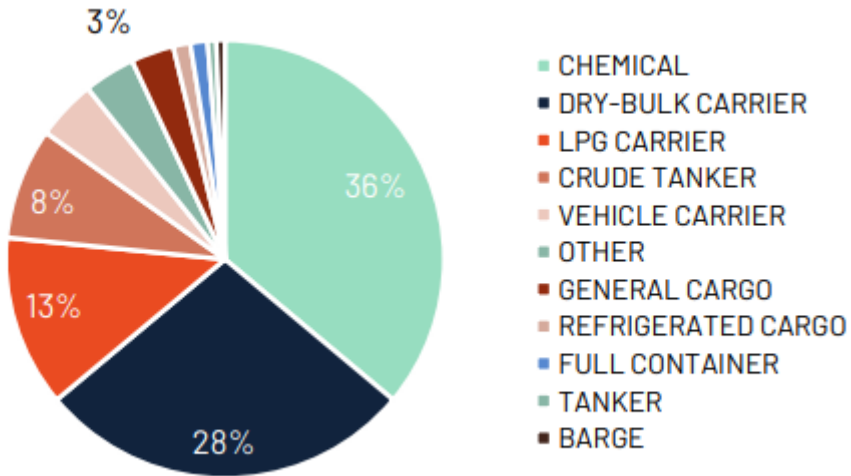


Source: Panama Canal Authority

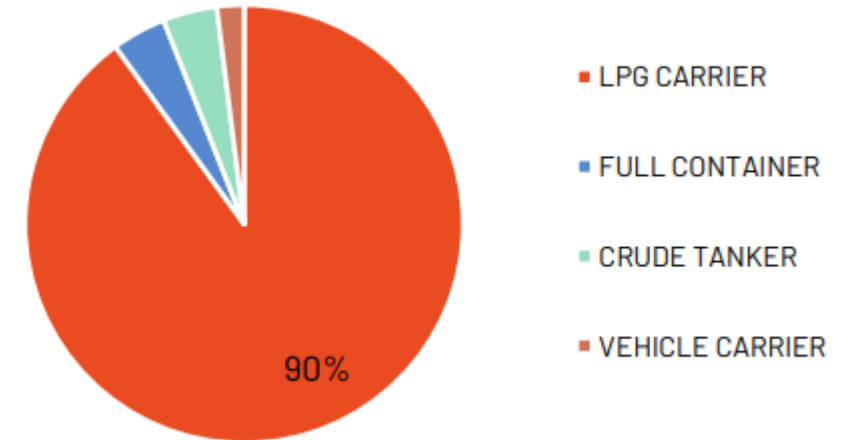


# Competition for auctioned slots to grow

Panamax auctioned slots distribution (Apr 24)



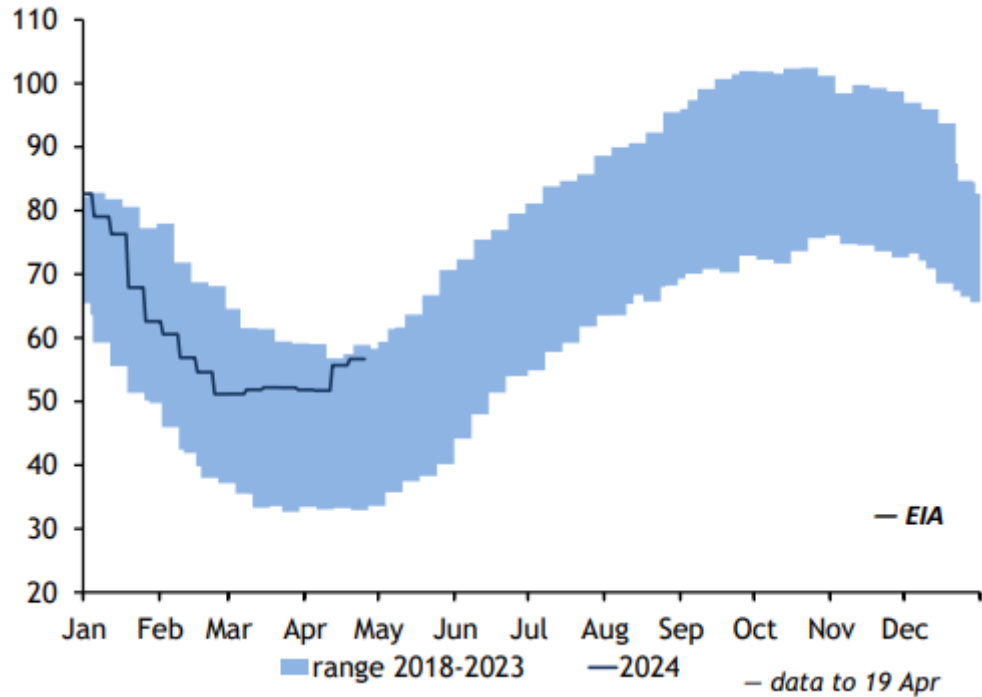
Neopanamax auctioned slots distribution (Apr 24)



Source: Leth Agencies

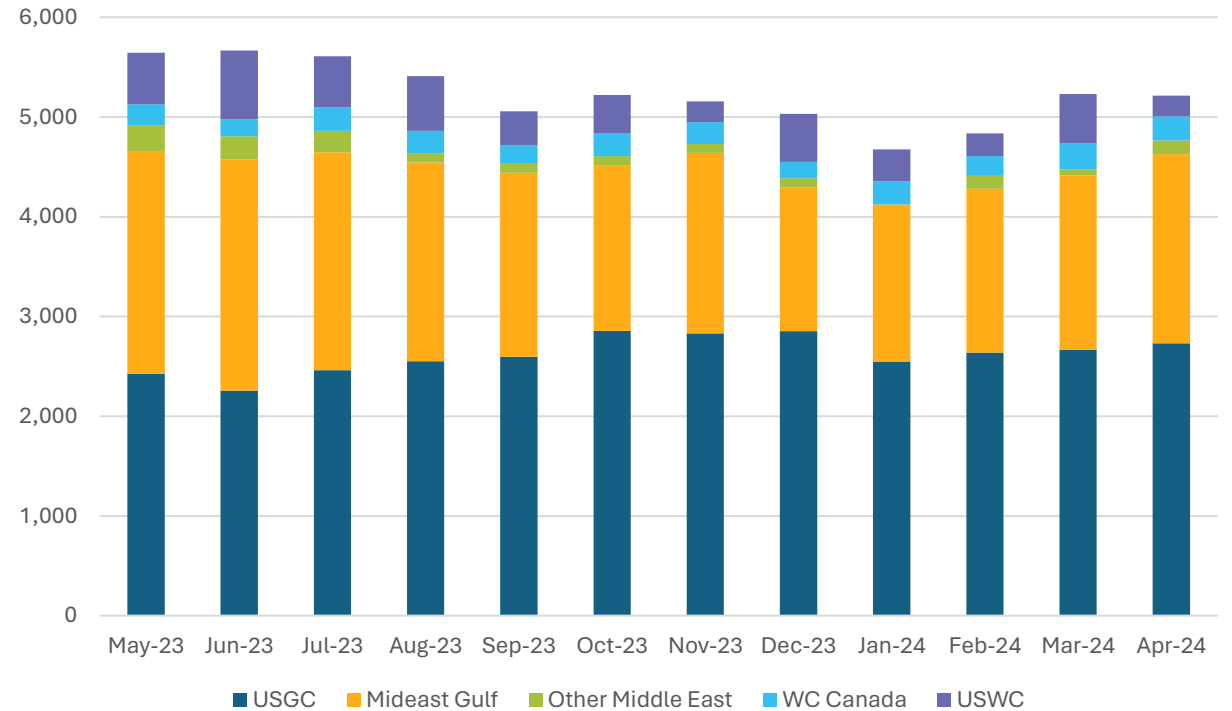
# US exports to remain strong

US propane stocks, actual and forecast (mn bl)



Source: Argus International LPG

LPG exports to Asia-Pacific (000' t)



Source: Kpler

# Further information

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# Q&A