



SHIPPING RATES & BUNKERS (9:30 am ET)					Monday, April 14, 2025
Spot TCE earnings for vessels using compliant fuel (no scrubbers)					
DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2025 avg. rate	10 day trend	
VLCC, 270	AG-FE	35,800	38,300		
Suezmax, 130	WAF-UKC	41,800	26,300		
Aframax, 70	CAR-USG	58,000	22,800		
Panamax, 50	CAR-USG	42,800	18,000		
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2025 avg. rate	10 day trend	
MR, 37	UKC-USAC	11,200	16,200		
MR, 38	USG-UKC	6,000	8,300		
LR1, 55	AG-FE	20,300	19,600		
LR2, 75	AG-FE	27,300	27,100		
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)	
VLCC, 200+	48,000		127.0	111.0	
Suezmax, 130-200	36,000		90.0	76.0	
Aframax, 80-130	29,500		75.0	62.0	
LR2, 80-130	29,500		77.0	64.0	
LR1, 60-80	23,000		59.0	51.0	
MR, 42-60	21,000		51.0	40.0	
Handymax, 30-42	19,500		44.0	37.0	
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2025 avg. rate	10 week trend	
Handy, 38	USG-USAC	88,097	89,460		
LNG (\$/day) as of 11-April-2025	Weekly spot rate	Sentiment	Current month rate	52-Week Avg Rate	
160M3 Tri-fuel diesel electric (West)	13,000	Flat	13,000	31,692	
138-150M3 Steam turbine (West)	3,000	Flat	3,000	20,596	
160M3 Tri-fuel diesel electric (East)	15,000	Decreasing	16,000	31,923	
138-150M3 Steam turbine (East)	3,000	Flat	3,000	20,596	
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
BLNG1g (Gladstone / Tokyo RV)	24,700	25,267	↓	-567	
BLNG2g (Sabine / UK Cont RV)	22,600	22,667	↓	-67	
BLNG3g (Sabine / Tokyo RV)	29,500	27,835	↑	1,665	
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
Spark25S (NWS / Tianjin)	24,000	24,750	↓	-750	
Spark30S (Sabine Pass / Gate)	22,000	22,500	↓	-500	
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)			
VLGC, 44 (AG-Japan)	38.75	18,885.96			
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO	
US Gulf	469.0		400.0	618.0	
Rotterdam	444.0		406.0	606.0	
Singapore	483.0		419.0	594.0	
COMMODITIES, (8:30 am CT)					
CRUDE	Source	Unit	Last price	Δ Prior day close	
Brent	ICE	\$/bbl	65.16	↑	0.40
WTI	NYMEX	\$/bbl	61.83	↑	0.33
PRODUCTS	Source	Unit	Last price	Δ Prior day close	
RBOB Gasoline	NYMEX	¢/gal	202.39	↑	2.48
Heating Oil	NYMEX	¢/gal	209.17	↑	2.64
NATURAL GAS	Source	Unit	Last price	Δ Prior day close	
US Henry Hub	NYMEX	\$/MMBtu	3.51	↓	-0.02
UK National Balancing Point	ICE	\$/MMBtu	11.10	↑	0.15
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)	
US Mont Belvieu Propane (Spot)	NYMEX	79.63	414.88	↑	2.00
PRICE SPREADS (\$/bbl)		Last price	Δ Prior day close		
ICE RBOB Gasoline/Brent Crack Spread	ICE	19.55	0.62		
CARBON MARKET DAILY - as of 11-April-2025					
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER	
Apr-25	BGC	\$/ton	17.30	17.40	
Dec-25	BGC	\$/ton	17.90	18.00	
California Carbon Allowances	Source	Unit	BID	OFFER	
Apr-25	BGC	\$/ton	25.70	25.80	
Dec-25	BGC	\$/ton	26.65	26.75	
Dec26/Dec25	BGC	\$/ton	1.70	1.74	
European Union Allowances	Source	Unit	BID	OFFER	
Spot	BGC	€/ton	63.70	63.72	
Dec-25	BGC	€/ton	64.81	64.83	
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER	
Apr-25	BGC	\$/ton	55.50	56.50	
Dec-25	BGC	\$/ton	57.50	58.50	
Low Carbon Fuel Standard	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	56.50	57.50	
Dec-25	BGC	\$/ton	61.00	62.00	
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DEVELOPMENTS

Plunging container freight rates force Singapore shipowner into insolvency
Singapore-based Vasi Shipping has initiated insolvency proceedings after falling victim to plunging container freight rates.
Tradewinds April 14, 2025

What does landmark IMO emissions agreement mean for LNG as a marine fuel?
Friday's landmark ruling by the International Maritime Organization may have proved down-to-the-wire and not entirely all that had been hoped for on carbon reduction requirements, but if adopted in October, what will it mean for LNG, which has already seen a wide uptake as a marine fuel?
Tradewinds April 14, 2025

South Korea, Vietnam agree to boost economic ties amid looming US tariffs
South Korea and Vietnam agreed on Monday to expand economic cooperation after a ministerial meeting on Monday, at a time when the two countries are racing to mitigate the impact of potential U.S. tariffs.
Reuters April 14, 2025

Back to Russian gas? Trump-wary EU has energy security dilemma
More than three years after Russia's invasion of Ukraine, Europe's energy security is fragile. U.S. liquefied natural gas helped to plug the Russian supply gap in Europe during the 2022-2023 energy crisis.
Reuters April 14, 2025

Marcellus Giant Range Resources Allies in Pennsylvania Power Gen Project to Attract Data Centers
Appalachian pure-play Range Resources Corp., one of the top natural gas producers in the country, is collaborating with oilfield services operator and a real estate developer to advance a power generation facility in Pennsylvania.
NGI April 14, 2025

IMO approves net-zero regulations for global shipping
The International Maritime Organization (IMO) has achieved another step towards establishing a legally binding framework to reduce greenhouse gas (GHG) emissions from ships globally, aiming for net-zero emissions by or around, i.e close to 2050.
LNG April 14, 2025

WEBINARS & EVENTS

Poten Webinar - Ammonia: Challenges & Opportunities in Emerging Low Carbon Intensity Markets | On Demand
Join Graham Hoar, Global Head of Clean Fuels & Chemicals Advisory at Poten & Partners, as he explores the current landscape of ammonia and its role in a low-carbon future.

Poten Webinar - Trump Tariffs Raise Concerns for LNG Industry | April 16
Join Poten & Partners as our analysts discuss how the US tariffs – and the retaliatory moves that are expected to follow – are likely to affect the global LNG business.

MARKETS, (8:30 am CT)				
EQUITIES	Region/Country	Last value	Δ Prior day close	
M S&P 500	United States	3,842.93	↓	-1.89
A FTSE 100	United Kingdom	8,138.13	↑	173.95
R DAX	Germany	20,983.07	↑	608.97
CURRENCIES	Region/Country	Last value	Δ Prior day close	
E £/\$	United Kingdom	1.32	↑	0.01
T €/€	European Union	1.14	↓	0.00
S \$/JPY ¥	Japan	143.35	↓	-0.16
\$/CNY ¥	China	7.31	↑	0.02