



POTEN & PARTNERS

Monday, April 22, 2024

SHIPPING RATES & BUNKERS (9:30 am ET)

Spot TCE earnings for vessels using compliant fuel (no scrubbers)

DIRTY TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2024 avg. rate	10 day trend
VLCC, 270	AG-FE		33,700	43,200	
Suezmax, 130	WAF-UKC		27,500	34,500	
Aframax, 70	CAR-USG		34,700	49,800	
Panamax, 50	CAR-USG		31,300	56,600	
CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2024 avg. rate	10 day trend
MR, 37	UKC-USAC		18,200	22,700	
MR, 38	USG-UKC		14,600	20,700	
LR1, 55	AG-FE		40,100	43,900	
LR2, 75	AG-FE		51,500	56,200	
TIME CHARTER (KDWT)		1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+		56,500		130.0	110.0
Suezmax, 130-200		49,000		85.0	83.0
Aframax, 80-130		49,500		71.0	71.0
LR2, 80-130		49,500		73.0	73.0
LR1, 60-80		41,000		57.0	52.0
MR, 42-60		32,000		47.0	47.0
Handymax, 30-42		29,000		42.0	38.0
US FLAG (KT - \$/day)		Voyage	Weekly spot rate	2024 avg. rate	10 week trend
Handy, 38	USG-USAC		85,213	85,026	
LNG (\$/day) as of 12-April-2024		Weekly spot rate	Sentiment	Current month rate	2024 avg. rate
160M3 Tri-fuel diesel electric (West)		35,000	Flat	35,000	44,063
138-150M3 Steam turbine (West)		25,000	Flat	25,000	32,938
160M3 Tri-fuel diesel electric (East)		35,000	Flat	35,000	43,625
138-150M3 Steam turbine (East)		23,000	Flat	23,000	30,625
LNG Spot Index Assessment - Baltic		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)		32,706	30,405	↑	2,301
BLNG2g (Sabine / UK Cont RV)		32,955	34,349	↓	-1,394
BLNG3g (Sabine / Tokyo RV)		38,996	39,358	↓	-362
LNG Spot Index Assessment - Spark		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark255 (NWS / Tianjin)		46,000	46,250	↓	-250
Spark305 (Sabine Pass / Gate)		44,750	44,000	↑	750
LPG (KT)		Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)		63.40	40,043.82		
BUNKERS (\$/mt)		VLSFO	10 day trend	HSFO	MGO
US Gulf		631.0		491.0	801.0
Rotterdam		602.0		485.0	752.0
Singapore		646.0		515.0	678.0

DEVELOPMENTS

Oman LNG signs supply deal with TotalEnergies
 Oman LNG and TotalEnergies, one of its shareholders, have signed a sale and purchase agreement to supply 800,000 metric tons per year of liquefied natural gas, the companies said on Monday. TotalEnergies, which owns 5.54% of Oman LNG, will be supplied by the company for 10 years from 2025, they said in separate statements.
 Reuters April 22, 2024

Sweden Wants EU to Sanction Russia's Shadow Fleet and Ban Its LNG
 The next round of EU sanctions against Russia over the invasion of Ukraine should include measures to address the shadow fleet of tankers helping Russia move its oil and a ban on EU imports of Russian LNG, Sweden's foreign minister said on Monday.
 Oilprice.com April 22, 2024

May Natural Gas Called Slightly Higher as Traders Eye Production, Cool Temps
 Natural gas futures nudged higher early Monday as near-term heating demand and soft springtime production offered support for prices. The May Nymex contract was up 2.1 cents to \$1.773/MMBtu at around 8:45 a.m. ET.
 Natural Gas Intelligence April 22, 2024

Japan's LNG Consumption Expected to Decline This Year
 Despite fuel restrictions at four of Jera Co. Inc.'s gas-fired power plants in Tokyo last month, Japan's LNG imports are again expected to decline this year. Liquid natural gas stockpiles hit their lowest point since January 2021 last month, when they fell below the five-year average of 2.14 million tons (Mt).
 Natural Gas Intelligence April 22, 2024

Delfin LNG denied license by US authorities after multiple changes to FLNG project
 Would be floating LNG (FLNG) project developer Delfin Midstream will need to submit an updated version of its application to own, built and operate an FLNG-based project of the US Gulf coast after making many alterations to the planned development, US authorities have ruled.
 TradeWinds April 22, 2024

Brazil's LNG competitiveness narrows as prices converge versus Europe, Med
 Brazil's LNG competitiveness versus Europe and the Mediterranean has narrowed as Brazil's premium weakens despite an expected uptick in imports this month.
 Hellenic Shipping News April 22, 2024

COMMODITIES, (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	86.46	↓ -0.83
WTI	NYMEX	\$/bbl	82.63	↓ -0.51
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	268.07	↓ -2.96
Heating Oil	NYMEX	¢/gal	253.80	↓ -0.33
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.78	↑ 0.03
UK National Balancing Point	ICE	\$/MMBtu	9.09	↓ -0.46
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	81.08	422.43	↑ 0.62
PRICE SPREADS (\$/bbl)			Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		25.14	-0.27

WEBINARS & EVENTS

Poten Webinar - One man's loss is another's gain: International projects benefit from the US pause | On demand
 Join Poten & Partners as our team of specialists discuss the outlook for global projects seeking positions as viable alternatives to the United States.

Flame 2024 - Amsterdam, April 23

CARBON MARKET DAILY - as of 19-April-2024					
Regional Greenhouse Gas Initiative		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	19.25	19.35
Dec-24		BGC	\$/ton	20.00	20.10
California Carbon Allowances		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	38.55	38.65
Dec-24		BGC	\$/ton	40.15	40.25
Dec25/Dec24		BGC	\$/ton	2.66	2.70
European Union Allowances		Source	Unit	BID	OFFER
Spot		BGC	€/ton	66.93	66.95
24-Dec		BGC	€/ton	68.80	68.82
Washington Carbon Allowances (WCA)		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	36.00	37.00
24-Dec		BGC	\$/ton	37.50	38.50
Low Carbon Fuel Standard		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	575.00	58.50
23-Dec		BGC	\$/ton	61.00	62.00

MARKETS, (8:30 am CT)

EQUITIES		Region/Country	Last value	Δ Prior day close
S&P 500		United States	3,842.93	↓ -1.89
FTSE 100		United Kingdom	8,027.56	↑ 131.71
DAX		Germany	17,823.83	↑ 86.47
CURRENCIES		Region/Country	Last value	Δ Prior day close
£/\$		United Kingdom	1.23	↓ 0.00
€/€		European Union	1.06	↓ 0.00
\$/JPY ¥		Japan	154.74	↑ 0.11
\$/CNY ¥		China	7.24	↑ 0.00

