

Monday, April 28, 2025

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	2025 avg. rate	10 day trend
VLCC, 270	AG-FE	55,800	38,600	
Suezmax, 130	WAF-UKC	51,600	28,800	
Aframax, 70	CAR-USG	43,400	26,300	
Panamax, 50	CAR-USG	30,000	20,500	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2025 avg. rate	10 day trend
MR, 37	UKC-USAC	17,400	16,200	
MR, 38	USG-UKC	9,500	8,500	
LR1, 55	AG-FE	21,900	19,600	
LR2, 75	AG-FE	25,400	26,800	
TIME CHARTER (KDWIT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	49,250		127.0	111.0
Suezmax, 130-200	36,000		90.0	76.0
Aframax, 80-130	31,500		75.0	62.0
LR2, 80-130	31,500		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	87,970	89,287	
LNG (\$/day) as of 25-April-2025	Weekly spot rate	Sentiment	Current month rate	52-Week Avg Rate
160M3 Tri-fuel diesel electric (West)	18,000	Increasing	14,250	30,577
138-150M3 Steam turbine (West)	3,000	Flat	3,000	19,750
160M3 Tri-fuel diesel electric (East)	13,000	Decreasing	14,500	31,077
138-150M3 Steam turbine (East)	3,000	Flat	3,000	19,788
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)	22,000	23,200	↓	-1,200
BLNG2g (Sabine / UK Cont RV)	36,500	22,100	↑	14,400
BLNG3g (Sabine / Tokyo RV)	41,500	27,600	↑	13,900
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark25S (NWS / Tianjin)	22,250	22,250	↑	0
Spark30S (Sabine Pass / Gate)	36,750	35,750	↑	1,000
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	53.29	35,261.91		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	478.0		404.0	627.0
Rotterdam	456.0		423.0	623.0
Singapore	505.0		446.0	622.0

DEVELOPMENTS

VLCCs burning low-sulphur bunkers face \$21,400 daily carbon cost

Clarksons Securities has calculated big extra fuel costs for shipping following the International Maritime Organization decision to implement a global bunker-intensity standard.

Tradewinds April 28, 2025

Hanwha Ocean first-quarter profit soars on high-value LNG carriers

South Korean shipbuilder Hanwha Ocean has logged a more than fourfold increase in its net profit, driven by LNG carrier sales.

Tradewinds April 28, 2025

US LNG supplies to Europe will continue to rise, says US Energy Secretary

U.S. liquefied natural gas supplies to Europe will continue to rise, U.S. Energy Secretary Chris Wright told Reuters on Monday during a visit to the Polish capital Warsaw.

Reuters April 28, 2025

Ahead of May Expiry, Natural Gas Futures Lower as Traders Eye Mild Temps, Triple-Digit Storage Builds

Natural gas futures were extending declines early Monday as stubbornly high production and soft springtime demand undercut support for prices.

NGI April 28, 2025

PIL names first LNG dual-fuel containership

Pacific International Lines (PIL) has named its first 8200 TEU LNG dual-fuel containership, Kota Oasis. The vessel was named by Cindy Chang, wife of Peter Chang, PIL's Deputy Chairman, at a ceremony held at the Yangzijiang Shipbuilding yard in China.

LNG April 28, 2025

Wison New Energies signs FLNG DFS contract for Suriname Offshore Block 52

Wison New Energies (WNE) has signed the detailed feasibility study (DFS) for a new-build floating LNG (FLNG) facility in Suriname's Offshore Block 52. This collaboration marks a significant milestone for WNE, reaffirming its FLNG technical capabilities, while injecting fresh momentum into the global energy transition.

LNG April 28, 2025

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	65.72	🔴 -1.15
WTI	NYMEX	\$/bbl	61.95	🔴 -1.07
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	210.11	🔴 -1.78
Heating Oil	NYMEX	¢/gal	218.14	🟢 1.41
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	3.11	🟢 0.17
UK National Balancing Point	ICE	\$/MMBtu	10.51	🟢 0.19
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	85.42	445.04	🟢 4.37
PRICE SPREADS (\$/bbl)			Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread		ICE	22.06	0.43

WEBINARS & EVENTS

Poten Webinar - Confusion Surrounds Shipping Rules Intended to Boost US Shipbuilding | April 30

Join a panel of Poten's top Oil, LNG and LPG tanker specialists as they try to sort through the implications of the new rules for shipowners, operators, exporters and buyers of US energy exports.

Poten Webinar - Trump Tariffs Raise Concerns for LNG Industry | On Demand

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.

CARBON MARKET DAILY - as of 25-April-2025

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Apr-25	BGC	\$/ton	19.25	19.35
Dec-25	BGC	\$/ton	20.15	20.25
California Carbon Allowances	Source	Unit	BID	OFFER
Apr-25	BGC	\$/ton	26.25	26.35
Dec-25	BGC	\$/ton	27.35	27.45
Dec26/Dec25	BGC	\$/ton	1.74	1.76
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	65.37	65.39
Dec-25	BGC	€/ton	66.42	66.44
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Apr-25	BGC	\$/ton	56.50	58.00
Dec-25	BGC	\$/ton	58.50	60.00
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	58.50	59.50
Dec-25	BGC	\$/ton	64.00	65.00

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NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU

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	8,436.76	↑ 21.51
DAX	Germany	22,306.85	↑ 64.40
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.34	↑ 0.01
€/€	European Union	1.14	↑ 0.00
\$/JPY ¥	Japan	142.71	↓ -0.96
\$/CNY ¥	China	7.29	↑ 0.01