



Monday, December 2, 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		17,900	31,700	
Suezmax, 130	WAF-UKC		21,900	29,000	
Aframax, 70	CAR-USG		5,400	33,300	
Panamax, 50	CAR-USG		19,600	37,400	

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2024 avg. rate	10 day trend
MR, 37	UKC-USAC		10,900	16,200	
MR, 38	USG-UKC		14,500	19,200	
LR1, 55	AG-FE		11,900	32,700	
LR2, 75	AG-FE		21,700	41,200	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	43,000		130.0	114.0
Suezmax, 130-200	38,500		90.0	80.0
Aframax, 80-130	37,500		75.0	70.0
LR2, 80-130	37,500		72.0	72.0
LR1, 60-80	26,500		57.0	50.0
MR, 42-60	22,000		47.0	44.0
Handymax, 30-42	21,000		42.0	35.0

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2024 avg. rate	10 week trend
Handy, 38	USG-USAC	89,781	87,533	

LNG (\$/day) as of 20-August-2024	Weekly spot rate	Sentiment	Current month rate	2024 avg. rate
160M3 Tri-fuel diesel electric (West)	14,000	Flat	15,400	43,208
138-150M3 Steam turbine (West)	10,000	Flat	10,400	30,729
160M3 Tri-fuel diesel electric (East)	19,000	Flat	20,400	43,458
138-150M3 Steam turbine (East)	12,000	Flat	12,000	29,896

LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
BLNG1g (Gladstone / Tokyo RV)	25,427	30,256	↓ -4,829
BLNG2g (Sabine / UK Cont RV)	21,500	21,500	↑ 0
BLNG3g (Sabine / Tokyo RV)	29,900	29,900	↑ 0

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark255 (NWS / Tianjin)	24,000	24,000	↑ 0
Spark305 (Sabine Pass / Gate)	17,500	17,500	↑ 0

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	52.86	32,762.68

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	554.0		453.0	682.0
Rotterdam	500.0		454.0	654.0
Singapore	550.0		471.0	664.0

DEVELOPMENTS

LNG tops fuel choice in November as container ship orders roll in, DNV says
 Alternative fuelling figures fell away last month after record October haul, but overall trend remains strong. Shipowners chose LNG for most of the vessels contracted with alternative fuels in November, according to DNV.
 Tradewinds December 2, 2024

Eletson legal battle with hedge fund shifts to India with LPG carrier arrest
 An LPG carrier listed under the management of Eletson Gas has been under arrest in India for nearly two weeks as a dispute rages between the founding family of Eletson Holdings and new creditor-owners installed by a US bankruptcy court.
 Tradewinds December 2, 2024

QatarEnergy signs long-term agreement with Shell to supply LNG to China
 State-owned Qatar Energy has signed a long-term sale and purchase agreement with oil and gas company Shell to supply liquefied natural gas (LNG) to China.
 Reuters December 2, 2024

India's GreenLine Mobility to deploy 25 LNG trucks to Flipkart
 Indian logistics company GreenLine Mobility Solutions said on Monday it would supply e-commerce giant Flipkart with liquefied natural gas (LNG) trucks, signalling the increasing adoption of cleaner-burning fuel in the country.
 Reuters December 2, 2024

Golden Triangle Storage Launches 14 Bcf Expansion as LNG, Gulf Coast Demand Drives Salt Cavern Interest
 A significant natural gas storage expansion connected to Golden Pass LNG is moving forward on the Gulf Coast. A unit of Houston-based Caliche Development Partners LLC disclosed earlier in the month that the firm and its partners reached a final investment decision (FID) on the estimated \$500 million Golden Triangle Storage expansion project.
 NGI December 2, 2024

Flex LNG announces new time charter agreement
 Flex LNG Ltd has agreed a new time charter agreement (TC) for Flex Constellation for 15-years. Commencement of the charter will occur during 1Q26 or 2Q26 with maturity in 2041. The TC also include an extension option for the charterer until 2043.
 LNG December 2, 2024

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	72.13	↓ -0.81
WTI	NYMEX	\$/bbl	68.35	↑ 0.35

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	191.89	↓ -2.48
Heating Oil	NYMEX	¢/gal	219.88	↑ 0.58

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	3.27	↓ -0.09
UK National Balancing Point	ICE	\$/MMBtu	15.43	↑ 0.45

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	82.19	428.21	↑ 0.00

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	8.78	0.54

WEBINARS & EVENTS

Poten On Demand Webinar - AI and Data Center Demand's Impact on Natural Gas Markets | November 20
 Join us as we discuss the implications of what has been coined "the big tech arms race", and how natural gas markets, and LNG players will be impacted. We will take a look at the evolving market, what our supply and demand LNG forecast could look like, how this could shape Henry Hub prices, and ultimately how LNG buyers and sellers will need to position themselves to stay on top of an evolving marketplace.

Poten Data & Analytics Snapshot: Global LNG Outlook, Forecasting, and Scenario Building | October 30
 Join our new Data & Analytics Snapshot: Global LNG Outlook, Forecasting, and Scenario Building, hosted by our Head of Data and Analytics, Ben Gonzalez. This exclusive tour will reveal the tools behind the insights our clients rely on including 10-year market outlook data, Price forecasts and LNG supply and demand scenario modeling.

CARBON MARKET DAILY - as of 29-November-2024				
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Dec-24	BGC	\$/ton	22.95	23.05
Dec-25	BGC	\$/ton	24.10	24.20
California Carbon Allowances	Source	Unit	BID	OFFER
Dec-24	BGC	\$/ton	33.85	33.95
Mar-25	BGC	\$/ton	34.40	34.50
Dec25/Dec24	BGC	\$/ton	2.05	2.07
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	68.27	68.29
Dec-24	BGC	€/ton	68.39	68.41
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Dec-24	BGC	\$/ton	58.25	59.25
Dec-25	BGC	\$/ton	60.25	61.25
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	77.00	78.50
Dec-24	BGC	\$/ton	78.50	79.50

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	8,306.78	↑ 19.48	
DAX	Germany	19,900.51	↑ 274.06	

CURRENCIES		Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.26	↓ -0.01	
€/€	European Union	1.05	↓ -0.01	
\$/JPY ¥	Japan	149.23	↓ -0.52	
\$/CNY ¥	China	7.27	↑ 0.03	

