



Monday, February 10, 2025

SHIPPING RATES & BUNKERS (9:30 am ET)

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

DEVELOPMENTS

DIRTY TANKER (KT - \$/day)				
Voyage	Spot TCE earnings	2025 avg. rate	10 day trend	
VLCC, 270	AG-FE	47,000	34,900	
Suezmax, 130	WAF-UKC	30,500	17,400	
Aframax, 70	CAR-USG	12,500	15,800	
Panamax, 50	CAR-USG	11,000	14,300	

CLEAN TANKER (KT - \$/day)				
Voyage	Spot TCE earnings	2025 avg. rate	10 day trend	
MR, 37	UKC-USAC	18,100	15,100	
MR, 38	USG-UKC	6,800	10,000	
LR1, 55	AG-FE	12,900	17,000	
LR2, 75	AG-FE	14,700	24,500	

TIME CHARTER (KDWT)			
1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+		130.0	113.0
Suezmax, 130-200		90.0	76.0
Aframax, 80-130		75.0	64.0
LR2, 80-130		77.0	66.0
LR1, 60-80		59.0	51.0
MR, 42-60		51.0	42.0
Handymax, 30-42		45.0	37.0

US FLAG (KT - \$/day)				
Voyage	Weekly spot rate	2025 avg. rate	10 week trend	
Handy, 38	USG-USAC	92,540	91,345	

LNG (\$/day) as of 07-February-2025				
Weekly spot rate	Sentiment	Current month rate	52-Week Avg Rate	
160M3 Tri-fuel diesel electric (West)	1,000 Decreasing	1,000	35,962	
138-150M3 Steam turbine (West)	0 Decreasing	0	24,981	
160M3 Tri-fuel diesel electric (East)	5,000 Decreasing	5,000	36,731	
138-150M3 Steam turbine (East)	1,000 Decreasing	1,000	24,808	

LNG Spot Index Assessment - Baltic				
Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
BLNG1g (Gladstone / Tokyo RV)	10,350	11,693	↓	-1,343
BLNG2g (Sabine / UK Cont RV)	3,800	5,258	↓	-1,458
BLNG3g (Sabine / Tokyo RV)	7,900	8,142	↓	-242

LNG Spot Index Assessment - Spark				
Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
Spark255 (NWS / Tianjin)	4,000	3,750	↑	250
Spark305 (Sabine Pass / Gate)	9,500	9,750	↓	-250

LPG (KT)		
Spot rate (\$/mt)	Spot TCE rate (\$/day)	
VLGC, 44 (AG-Japan)	47.33	25,507.21

BUNKERS (\$/mt)				
VLSFO	10 day trend	HSFO	MGO	
US Gulf	564.0		462.0	730.0
Rotterdam	547.0		461.0	668.0
Singapore	575.0		508.0	689.0

First non-sanctioned LNG carrier in over 12 months heads north through Red Sea
An Omani-controlled ship is breaking cover as the first non-sanctioned LNG carrier to take the Red Sea route towards the Suez Canal in more than 12 months.

Tradewinds February 10, 2025

Evalend Shipping named as owner behind \$370m LNG bunker vessel orders
Greek shipowner Evalend Shipping is being linked to an order for four LNG bunker vessels worth \$370m at HD Hyundai Mipo in South Korea.

Tradewinds February 10, 2025

Indian oil companies in talks to buy U.S. LNG supplies
Indian oil companies are looking to buy U.S. liquefied natural gas (LNG), buoyed by the Trump administration's lifting of a ban on export permits for new projects, Oil Secretary Pankaj Jain said on Monday.

Reuters February 10, 2025

India's GAIL revives plan to buy US LNG as Trump ends ban on export permits

GAIL India Ltd. opens new tab will seek to buy a stake in a U.S. liquefied natural gas plant or secure long-term U.S. LNG supply after the Trump administration lifted a ban on export permits for new projects, chairman Sandeep Kumar Gupta said.

Reuters February 10, 2025

Rising Demand Expected as Another Cold Blast Sends Natural Gas Futures Higher

Natural gas futures were higher early Monday as frosty weather systems were sweeping across major swaths of the country, which may lead to large withdrawals from natural gas inventories as the Lower 48 supply has fallen to its lowest level since 2022.

NGI February 10, 2025

Harvest Alaska and Chugach Electric Association plan to redevelop Kenai LNG terminal

Harvest Alaska has announced an agreement with Marathon Petroleum Corporation and Chugach Electric Association to bolster Southcentral Alaska's energy supplies through Harvest's acquisition and redevelopment of the existing Kenai LNG terminal, currently owned by a subsidiary of MPC.

LNG February 10, 2025

COMMODITIES, (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	76.00	↑ 1.34
WTI	NYMEX	\$/bbl	72.44	↑ 1.44

PRODUCTS				
Source	Unit	Last price	Δ Prior day close	
RBOB Gasoline	NYMEX	¢/gal	211.45	↑ 0.95
Heating Oil	NYMEX	¢/gal	246.20	↑ 3.12

NATURAL GAS				
Source	Unit	Last price	Δ Prior day close	
US Henry Hub	NYMEX	\$/MMBtu	3.45	↑ 0.14
UK National Balancing Point	ICE	\$/MMBtu	17.62	↑ 0.73

NATURAL GAS LIQUIDS				
Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)	
US Mont Belvieu Propane (Spot)	NYMEX	92.25	480.62	↑ 0.87

PRICE SPREADS (\$/bbl)				
ICE RBOB Gasoline/Brent Crack Spread	ICE	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	22.25	-0.56	

WEBINARS & EVENTS

Poten Webinar - Americas First: 2025 Outlook for LNG Export Projects from Alaska to Argentina | On Demand

Join Poten's LNG webinar series on January 29 as Sergio Chapa, Senior Americas LNG Analyst, shares our 2025 Outlook for LNG Export Projects in the Americas.

Poten Webinar - Managing Natural Gas and LNG Weather Exposures with Weather Derivatives | On Demand

Join us as we discuss how to manage natural gas and LNG weather exposures with weather derivatives.

CARBON MARKET DAILY - as of 07-February-2025				
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Jan-25	BGC	\$/ton	21.10	21.20
Dec-25	BGC	\$/ton	21.95	22.05

California Carbon Allowances				
Source	Unit	BID	OFFER	
Jan-25	BGC	\$/ton	28.40	28.50
Dec-25	BGC	\$/ton	29.90	30.00
Dec26/Dec25	BGC	\$/ton	2.00	2.02

European Union Allowances				
Source	Unit	BID	OFFER	
Spot	BGC	€/ton	80.28	80.30
Dec-25	BGC	€/ton	82.27	82.29

Washington Carbon Allowances (WCA)				
Source	Unit	BID	OFFER	
Jan-25	BGC	\$/ton	52.00	53.50
Dec-25	BGC	\$/ton	53.50	55.00

Low Carbon Fuel Standard				
Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	73.00	74.00
Dec-25	BGC	\$/ton	77.50	78.50

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	8,767.80	↑	67.27
DAX	Germany	21,933.42	↑	146.42

CURRENCIES				
Region/Country	Last value	Δ Prior day close		
£/\$	United Kingdom	1.24	↓	0.00
€/€	European Union	1.03	↓	0.00
\$/JPY ¥	Japan	151.72	↑	0.32
\$/CNY ¥	China	7.30	↑	0.02

