

Monday, July 1, 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		21,600	37,000	
Suezmax, 130	WAF-UKC		34,500	33,400	
Aframax, 70	CAR-USG		34,700	44,000	
Panamax, 50	CAR-USG		23,900	46,000	
CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2024 avg. rate	10 day trend
MR, 37	UKC-USAC		19,100	20,400	
MR, 38	USG-UKC		31,400	20,400	
LR1, 55	AG-FE		41,900	43,900	
LR2, 75	AG-FE		42,400	55,500	
TIME CHARTER (KDWT)		1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+		51,750		130.0	114.0
Suezmax, 130-200		50,000		85.0	85.0
Aframax, 80-130		52,500		71.0	71.0
LR2, 80-130		52,500		73.0	75.0
LR1, 60-80		41,500		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		87,499	84,671	
LNG (\$/day) as of 21-June-2024		Weekly spot rate	Sentiment	Current month rate	2024 avg. rate
160M3 Tri-fuel diesel electric (West)		73,000	Increasing	59,250	44,192
138-150M3 Steam turbine (West)		45,000	Increasing	38,750	32,308
160M3 Tri-fuel diesel electric (East)		40,000	Flat	38,750	40,885
138-150M3 Steam turbine (East)		30,000	Flat	28,750	29,038
LNG Spot Index Assessment - Baltic		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)		39,654	39,147	↑	507
BLNG2g (Sabine / UK Cont RV)		67,700	64,000	↑	3,700
BLNG3g (Sabine / Tokyo RV)		75,511	71,500	↑	4,011
LNG Spot Index Assessment - Spark		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark25S (NWS / Tianjin)		52,000	51,750	↑	250
Spark30S (Sabine Pass / Gate)		87,250	87,000	↑	250
LPG (KT)		Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)		68.00	45,988.18		
BUNKERS (\$/mt)		VLSFO	10 day trend	HSFO	MGO
US Gulf		608.0		501.0	786.0
Rotterdam		574.0		504.0	771.0
Singapore		627.0		525.0	764.0

DEVELOPMENTS

Construction starts on Germany's first land-based LNG terminal
Germany's first land-based terminal for liquefied gases is set to go into operation in 2027 and will make a significant contribution to the security of supply of affordable energy in Europe. More than 1100 people will be working on the construction site at peak times so that the two largest LNG tanks in Europe – each of which will be ammonia-ready and have a capacity of 240 000 m3 – can be connected to the grid in three years' time.
LNG Industry July 1, 2024

Indian regulator's plan may tackle capacity underutilization at LNG terminals: sources
A recent draft proposal issued by India's downstream regulator Petroleum and Natural Gas Regulatory Board (PNGRB) that outlines steps for heightened regulatory control over the country's LNG terminals, will likely address the problem of capacity underutilization at majority of the country's LNG import facilities and usher more transparency, sources said.
Hellenic Shipping News July 1, 2024

China starts regular sea ice forecasts for Northeast Passage off Russian coast
A Chinese radio station on Monday started broadcasts on Arctic sea ice conditions off Russia's coast for vessels sailing the Northeast Passage, as China seeks to further utilise the world's northernmost routes as alternatives to the Suez Canal. Arctic sea routes are increasingly being used as an alternative global trade route connecting the Pacific Ocean and Atlantic Ocean to major economies as global warming shrinks ice packs and also allows for longer ice-free periods for vessels.
LNG Industry July 1, 2024

Bulk \$2.5bn LNG carrier buy for Adnoc L&S nudges down newbuilding price
Adnoc Logistics & Services has firming up an LNG carrier newbuilding order worth up to \$2.5bn in total at two South Korean shipyards, with prices for the vessels coming in at under the prevailing steamy \$260m per ship.
TradeWinds July 1, 2024

Colombia's Ecopetrol Is in Talks With Traders to Buy LNG
Colombia's state energy company Ecopetrol SA is in talks with suppliers of liquefied natural gas as the nation's domestic gas production dwindles, according to people familiar with the matter.
Bloomberg July 1, 2024

Baker Hughes wins 10-year gig for Woodside's Australian LNG operations
US energy technology company Baker Hughes has entered into a new 10-year services frame agreement with Woodside Energy to support its liquefied natural gas operations in Australia..
Upstream Online July 1, 2024

WEBINARS & EVENTS

Poten Webinar - Global LNG Trends with Data and Analytics Insights | July 2
To kick off our summer webinars, we will explore the rapidly evolving global LNG market using data and analytics insights. On July 2, join Ben Gonzalez, our Head of Data and Analytics.

Poten Webinar - Hydrogen, Ammonia, and Methanol - The Answers to Decarbonisation? | July 17
Join Aline Ingram and Eduard Lindner, Senior Consultants, Hydrogen, Ammonia and Methanol from Poten & Partners as they explore these alternative fuels and assess their viability for the future.

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close	
Brent	ICE	\$/bbl	85.64	↓ -0.77	
WTI	NYMEX	\$/bbl	82.18	↑ 0.64	
PRODUCTS		Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	254.07	↑ 3.92	
Heating Oil	NYMEX	¢/gal	257.47	↑ 5.78	
NATURAL GAS		Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.51	↓ -0.09	
UK National Balancing Point	ICE	\$/MMBtu	9.92	↓ -0.16	
NATURAL GAS LIQUIDS		Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX		75.50	393.36	↑ 1.25
PRICE SPREADS (\$/bbl)		Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE		19.58	0.93	

CARBON MARKET DAILY - as of 11-June-2024

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	21.15	21.25	
Dec-24	BGC	\$/ton	21.75	21.85	
California Carbon Allowances		Source	Unit	BID	OFFER
Spot	BGC	\$/ton	35.55	35.65	
Dec-24	BGC	\$/ton	36.70	36.80	
Dec25/Dec24	BGC	\$/ton	2.58	2.62	
European Union Allowances		Source	Unit	BID	OFFER
Spot	BGC	€/ton	69.08	69.10	
Dec-24	BGC	€/ton	70.62	70.64	
Washington Carbon Allowances (WCA)		Source	Unit	BID	OFFER
Spot	BGC	\$/ton	30.50	31.50	
Dec-24	BGC	\$/ton	31.50	32.50	
Low Carbon Fuel Standard		Source	Unit	BID	OFFER
Spot	BGC	\$/ton	43.00	45.00	
Dec-24	BGC	\$/ton	45.00	47.50	

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	8,172.15	↑ 8.03	
DAX	Germany	18,302.15	↑ 66.70	
CURRENCIES		Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.26	↓ 0.00	
€/€/\$	European Union	1.07	↑ 0.00	
\$/JPY ¥	Japan	161.69	↑ 0.86	
\$/CNY ¥	China	7.27	↑ 0.00	

