



POTEN & PARTNERS

Tuesday, March 19, 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		62,300	44,200	
Suezmax, 130	WAF-UKC		24,000	35,400	
Aframax, 70	CAR-USG		32,100	57,100	
Panamax, 50	CAR-USG		47,000	64,100	

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2024 avg. rate	10 day trend
MR, 37	UKC-USAC		34,500	23,500	
MR, 38	USG-UKC		19,500	19,100	
LR1, 55	AG-FE		59,800	43,700	
LR2, 75	AG-FE		84,200	55,900	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	54,000		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	43,500		57.0	52.0
MR, 42-60	33,000		47.0	46.0
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	84,989	85,016	

LNG (\$/day) as of 8-March-2024	Weekly spot rate	Sentiment	Current month rate	2024 avg. rate
160M3 Tri-fuel diesel electric (West)	40,000	Flat	40,000	48,500
138-150M3 Steam turbine (West)	30,000	Flat	30,000	37,000
160M3 Tri-fuel diesel electric (East)	45,000	Flat	45,000	48,300
138-150M3 Steam turbine (East)	30,000	Flat	30,000	34,500

LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
BLNG1g (Gladstone / Tokyo RV)	32,588	33,897	↓ -1,309
BLNG2g (Sabine / UK Cont RV)	39,398	38,989	↑ 409
BLNG3g (Sabine / Tokyo RV)	45,393	44,391	↑ 1,002

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark255 (NWS / Tianjin)	50,750	50,000	↑ 750
Spark305 (Sabine Pass / Gate)	53,250	52,250	↑ 1,000

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/dav)
VLGC, 44 (AG-Japan)	78.05	56,571.40

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	655.0		485.0	843.0
Rotterdam	600.0		478.0	803.0
Singapore	648.0		492.0	803.0

DEVELOPMENTS

US natgas prices up 3% to 1-week high on colder forecasts, lower output U.S. natural gas futures climbed about 3% to a one-week high on Tuesday on forecasts for colder weather and higher heating demand over the next two weeks than previously expected. Energy traders also noted that futures were supported by a continued drop in U.S. output after gas prices collapsed to a 3-1/2-year low in February. Reuters March 19, 2024

Natural Gas Futures Advance Amid Late Season Cooling, Production Weakness A cooler weather outlook and continued evidence of receding production volumes helped lift natural gas futures in early trading Tuesday. Building on a 4.8-cent rally in the previous session, the April Nymex contract was up 4.9 cents to \$1.752/MMBtu as of 8:43 a.m. ET. Natural Gas Intelligence March 19, 2024

IMO confident net zero pathway will be finalised by next year On the first day of a series of critical meetings at the International Maritime Organization (IMO) that will shape the world's first global decarbonisation plan for any industry sector, Secretary General, Arsenio Dominguez, said nothing now could stop new regulations from being agreed.. Seatrade Maitime News March 19, 2024

Granholt Says 'Temporary' While LNG Developers Hear 'Pause' While political opposition and market uncertainty continue to mount around the U.S. Department of Energy's (DOE) pause of LNG export authorizations, Secretary of Energy Jennifer Granholm reassured energy leaders the action was a necessary, but temporary step to better policy making. Natural Gas Intelligence March 19, 2024

Petronas CEO sees oil price 'correction' in 2024 Petrolim Nasional Bhd (Petronas) sees a correction in oil prices this year amid prolonged uncertainty in the market as the Middle East conflicts persist, said its president and group chief executive officer Tan Sri Tengku Muhammad Taufik Tengku Aziz. Hellenic Shipping News March 19, 2024

GlobalData: oil and gas contract value sustains despite 22% drop in volume during 2023 The oil and gas industry saw a significant decline of 22% in disclosed contract volume from 7550 contracts in 2022 to 5915 in 2023. Despite this decrease, the industry managed to maintain momentum in contract value, primarily fueled by contracts for major projects such as North Field South LNG, Golden Pass LNG, Hail and Ghasha field, Agogo FPSO, and the expansion of the Amiral petrochemicals facility, amidst challenging market conditions, reveals GlobalData. LNG Industry March 19, 2024

COMMODITIES, (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	87.57	↑ 0.68
WTI	NYMEX	\$/bbl	83.75	↑ 1.03
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	275.24	↓ -0.49
Heating Oil	NYMEX	¢/gal	275.88	↓ -2.94
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.75	↑ 0.05
UK National Balancing Point	ICE	\$/MMBtu	9.35	↑ 0.03
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	81.43	424.22	↑ 2.00
PRICE SPREADS (\$/bbl)			Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		27.60	-0.82

WEBINARS & EVENTS

On Demand Webinar - Green Light, Red Light: Buyers Seek US LNG as US Government Hits the Brakes | February 21. Join Poten's Global Head of Business Intelligence Jason Feer as he reviews global contracting trends and the impact of the US government's latest decision on project development.

CeraWeek - Houston, March 18

Flame 2024 - Amsterdam, April 23

CARBON MARKET DAILY - as of 18-March-2024				
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	17.05	17.15
Dec-24	BGC	\$/ton	17.80	17.90
California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	37.90	38.00
Dec-24	BGC	\$/ton	39.60	39.70
Dec25/Dec24	BGC	\$/ton	2.48	2.56
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	59.55	59.57
24-Dec	BGC	€/ton	61.42	61.44
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	27.70	29.70
24-Dec	BGC	\$/ton	29.00	31.00
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	65.00	67.00
23-Dec	BGC	\$/ton	68.00	69.00

MARKETS, (8:30 am CT)

	EQUITIES	Region/Country	Last value	Δ Prior day close	
M	S&P 500	United States	3,842.93	↓ -1.89	
A	FTSE 100	United Kingdom	7,735.70	↑ 13.15	
R	DAX	Germany	17,962.28	↑ 29.60	
K	CURRENCIES		Region/Country	Last value	Δ Prior day close
E	£/\$	United Kingdom	1.27	↓ 0.00	
T	€/€	European Union	1.09	↓ 0.00	
S	\$/JPY ¥	Japan	150.78	↑ 1.64	
	\$/CNY ¥	China	7.20	↑ 0.00	

