



Monday, May 19, 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	46,900	39,900	
Suezmax, 130	WAF-UKC	28,200	29,500	
Aframax, 70	CAR-USG	27,300	27,500	
Panamax, 50	CAR-USG	29,200	22,000	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2025 avg. rate	10 day trend
MR, 37	UKC-USAC	10,700	15,600	
MR, 38	USG-UKC	2,500	8,600	
LR1, 55	AG-FE	25,400	19,700	
LR2, 75	AG-FE	31,400	26,400	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC , 200+	49,000		127.0	112.0
Suezmax, 130-200	35,750		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	24,000		59.0	49.0
MR, 42-60	20,500		51.0	39.0
Handymax. 30-42	19,500		44.0	35.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2025 avg. rate	10 week trend
Handy, 38	USG-USAC	87,997	89,096	
LNG (\$/day) as of 16-May-2025	Weekly spot rate	Sentiment	Current month rate	52-Week Avg Rate
160M3 Tri-fuel diesel electric (West)	16,000	Decreasing	18,667	29,885
138-150M3 Steam turbine (West)	5,000	Increasing	3,667	18,519
160M3 Tri-fuel diesel electric (East)	13,000	Flat	13,000	29,808
138-150M3 Steam turbine (East)	3,000	Flat	3,000	18,519
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)	22,600	22,800	↓	-200
BLNG2g (Sabine / UK Cont RV)	31,800	35,500	↓	-3,700
BLNG3g (Sabine / Tokyo RV)	40,300	43,300	↓	-3,000
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark25S (NWS / Tianjin)	22,750	22,250	↑	500
Spark30S (Sabine Pass / Gate)	32,250	32,500	↓	-250
LPG (KT)	Spot rate (\$/mt)		Spot TCE rate (\$/day)	
VLGC, 44 (AG-Japan)	67.03		50,308.38	
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	472.0		399.0	610.0
Rotterdam	471.0		433.0	627.0
Singapore	525.0		444.0	614.0

DEVELOPMENTS

ArcelorMittal and DryLog venture fixes new LNG bulker on long-term deal

Greek bulker owner DryLog has struck a long-term chartering deal with steel group ArcelorMittal to operate a new LNG dual-fuel kamsarmax.

Tradewinds May 19, 2025

Galveston LNG Bunker Port targets 2027 start-up after securing permits

Joint venture partners Pilot LNG and Seapath Group have received the final permits for their planned Galveston LNG Bunker Port (GLBP) project in the US and aim to start fuel deliveries in 2027.

Tradewinds May 19, 2025

First LNG ship bunkering hub in US Gulf Coast secures permits to start work

A joint venture project developing the first marine fuel facility for liquefied natural gas in the U.S. Gulf Coast has secured final permits and construction is expected to begin later this year, executives involved said on Monday.

Reuters May 19, 2025

India's LNG imports to rise on higher demand from power cos, says Petronet

India's liquefied natural gas imports are expected to rise in the coming months to meet growing electricity demand in the country, said A. K. Singh, chief executive of the country's top gas importer Petronet LNG.

Reuters May 19, 2025

Summer Forecasts Signaling Higher Natural Gas Prices, Soaring Demand Amid Tighter Grid Conditions

Warning signs are flashing for the U.S. electric grid this summer as the country faces above-normal temperatures, rising power demand and increased uncertainty from extreme weather events.

NGI May 19, 2025

Bridgemans opens new passenger terminal for Woodfibre LNG workers

Since the Woodfibre LNG project site is only accessible by water, and non-local workforce is housed at a floatel at site, all workers must travel there via passenger ferries prior to beginning their shift rotations.

LNG May 19, 2025

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	65.42	↑ 0.01
WTI	NYMEX	\$/bbl	62.63	↑ 0.14
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	213.32	↓ -0.86
Heating Oil	NYMEX	¢/gal	213.76	↓ -0.30
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	3.14	↓ -0.20
UK National Balancing Point	ICE	\$/MMBtu	11.16	↑ 0.03
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	76.07	396.32	↑ 0.00
PRICE SPREADS (\$/bbl)			Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		22.43	-0.46

WEBINARS & EVENTS

Poten Webinar - Latin America's Growing LNG Market | May 21

Join Poten's upcoming LNG webinar on May 21 as Senior Analyst Sergio Chapa shares insights into the prospects for LNG in Latin America.

Poten Webinar - Confusion Surrounds Shipping Rules Intended to Boost US Shipbuilding | On Demand

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.

CARBON MARKET DAILY - as of 16-May-2025

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
May-25	BGC	\$/ton	21.70	21.80
Dec-25	BGC	\$/ton	22.30	22.40
California Carbon Allowances	Source	Unit	BID	OFFER
May-25	BGC	\$/ton	26.40	26.50
Dec-25	BGC	\$/ton	27.40	27.50
Dec26/Dec25	BGC	\$/ton	1.78	1.82
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	69.93	69.95
Dec-25	BGC	€/ton	70.98	71.00
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
May-25	BGC	\$/ton	58.50	59.50
Dec-25	BGC	\$/ton	59.50	60.50
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	55.50	56.50
Dec-25	BGC	\$/ton	61.00	62.00

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	8,685.10	↑ 0.54
DAX	Germany	23,906.05	↑ 138.62
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.34	↑ 0.01
€/€	European Union	1.13	↑ 0.01
\$/JPY ¥	Japan	144.89	↓ -0.73
\$/CNY ¥	China	7.21	↑ 0.01

