



POTEN & PARTNERS

Tuesday, May 28, 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		43,100	39,700	
Suezmax, 130	WAF-UKC		32,800	33,100	
Aframax, 70	CAR-USG		17,200	43,100	
Panamax, 50	CAR-USG		29,400	50,200	
CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2024 avg. rate	10 day trend
MR, 37	UKC-USAC		18,600	21,300	
MR, 38	USG-UKC		13,100	18,800	
LR1, 55	AG-FE		57,600	43,800	
LR2, 75	AG-FE		74,300	56,500	
TIME CHARTER (KDW)		1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+		56,000		130.0	114.0
Suezmax, 130-200		49,500		85.0	83.0
Aframax, 80-130		52,500		71.0	71.0
LR2, 80-130		52,500		73.0	73.0
LR1, 60-80		41,500		57.0	52.0
MR, 42-60		32,000		47.0	47.0
Handymax, 30-42		28,500		42.0	38.0
US FLAG (KT - \$/day)		Voyage	Weekly spot rate	2024 avg. rate	10 week trend
Handy, 38	USG-USAC		85,054	84,721	
LNG (\$/day) as of 24-May-2024		Weekly spot rate	Sentiment	Current month rate	2024 avg. rate
160M3 Tri-fuel diesel electric (West)		40,000	Increasing	33,000	41,381
138-150M3 Steam turbine (West)		28,000	Increasing	25,750	31,190
160M3 Tri-fuel diesel electric (East)		35,000	Flat	35,000	41,571
138-150M3 Steam turbine (East)		25,000	Flat	25,000	29,286
LNG Spot Index Assessment - Baltic		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)		35,161	37,010	↓	-1,849
BLNG2g (Sabine / UK Cont RV)		38,509	37,521	↑	988
BLNG3g (Sabine / Tokyo RV)		45,890	43,995	↑	1,895
LNG Spot Index Assessment - Spark		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark255 (NWS / Tianjin)		45,250	44,500	↑	750
Spark305 (Sabine Pass / Gate)		51,250	48,250	↑	3,000
LPG (KT)		Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)		82.04	63,232.86		
BUNKERS (\$/mt)		VLSFO	10 day trend	HSFO	MGO
US Gulf		586.0		481.0	761.0
Rotterdam		556.0		472.0	744.0
Singapore		594.0		521.0	724.0

DEVELOPMENTS

South Korea's KOMIPO and Vitol extend long-term LNG supply contract

South Korea's Korea Middle Power Co (KOMIPO) and commodities trader Vitol (VITOLV.U) on Tuesday agreed to extend an existing long-term liquefied natural gas (LNG) supply and purchase agreement, Vitol said.

Reuters May 28, 2024

Natural Gas Futures Steady as Traders Mull Production, Heat Ahead of Expiry

Coming off heavy selling late last week and with front month expiration looming, natural gas futures were close to unchanged early Tuesday as traders eyed the stronger production and mixed June forecast trends.

Turkey, Azerbaijan Ink Deal for Turkmenistan Natural Gas to Flow to Europe

As negotiations with Russia for regional export projects have failed, Turkey is working with other partners and moving forward on plans to form a regional natural gas export hub.

Natural Gas Intelligence May 24, 2024

Golar aiming to hold FLNG yard slot for second half 2027 delivery

Floating LNG production-focused Golar LNG is keen to hang on to a yard slot that would give it a delivery date in the second half of 2027 for its planned Mark II LNG carrier-to-FLNG unit conversion. In a first-quarter results call, Golar chief executive Karl Fredrik Staubo said that if the company takes a final investment decision and orders the unit in 2024, the yard sail away on the conversion would be the second half of 2027.

TradeWinds May 28, 2024

Singapore LNG infrastructure investment could boost two-way trading capacity

Singapore is poised to be a "two-way" liquefied natural gas (LNG) trader on the back of its investment in a new floating storage and regasification unit (FSRU), according to a BMI report. BMI said that the five million tonnes per annum (mtpa) FSRU is driven by the need to address supply disruptions from potential loss of pipeline gas imports from Malaysia and Indonesia, boost the share of natural gas in its energy mix, and its goal to be a regional hub for LNG trading.

Hellenic Shipping News May 28, 2024

MoFo represents Tokyo Gas on investment in Philippine LNG terminal

Morrison Foerster has represented Tokyo Gas Co., Ltd on its entry into definitive agreements for the acquisition of a 20% stake in an LNG import and regasification terminal project in Batangas province. The remaining 80% stake will be held by First Gen LNG Holdings Corp., a wholly-owned subsidiary of First Gen Corp..

LNG Industry May 28, 2024

WEBINARS & EVENTS

Poten Webinar - The Growing Sophistication of Latin America's LNG Market | On-demand

Join Poten's LNG webinar series on May 15 as Sergio Chapa, Senior Americas LNG Analyst discusses the growing sophistication of Latin America's LNG market.

Poten London LNG Forum | 11 June 2024

Join Poten's senior international analysts for a lively discussion on the prospects for energy security in Europe, global supply and demand fundamentals and the latest insights on contracts and LNG markets.

COMMODITIES, (8:30 am CT)

CRUDE		Source	Unit	Last price	Δ Prior day close
Brent		ICE	\$/bbl	83.80	↑ 0.70
WTI		NYMEX	\$/bbl	79.50	↑ 1.78
PRODUCTS		Source	Unit	Last price	Δ Prior day close
RBOB Gasoline		NYMEX	¢/gal	251.14	↑ 2.72
Heating Oil		NYMEX	¢/gal	247.05	↑ 5.69
NATURAL GAS		Source	Unit	Last price	Δ Prior day close
US Henry Hub		NYMEX	\$/MMBtu	2.52	↑ 0.00
UK National Balancing Point		ICE	\$/MMBtu	10.41	↓ -0.04
NATURAL GAS LIQUIDS		Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)		NYMEX	70.73	368.48	↑ 1.00
PRICE SPREADS (\$/bbl)		ICE	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread		ICE	21.23	-0.66	

CARBON MARKET DAILY - as of 24-May-2024

Regional Greenhouse Gas Initiative		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	21.30	21.40
Dec-24		BGC	\$/ton	22.00	22.10
California Carbon Allowances		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	39.05	39.15
Dec-24		BGC	\$/ton	40.45	40.55
Dec25/Dec24		BGC	\$/ton	2.76	2.80
European Union Allowances		Source	Unit	BID	OFFER
Spot		BGC	€/ton	73.75	73.77
Dec-24		BGC	€/ton	75.60	75.62
Washington Carbon Allowances (WCA)		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	37.25	38.25
Dec-24		BGC	\$/ton	38.50	39.50
Low Carbon Fuel Standard		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	45.00	46.50
Dec-24		BGC	\$/ton	48.00	49.00

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	8,247.32	↓ -70.27
DAX		Germany	18,776.60	↑ 1.89
CURRENCIES		Region/Country	Last value	Δ Prior day close
£/\$		United Kingdom	1.28	↑ 0.00
€/€		European Union	1.09	↑ 0.00
\$/JPY ¥		Japan	156.89	↑ 0.03
\$/CNY ¥		China	7.25	↑ 0.00

