



POTEN & PARTNERS

Monday, October 21, 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		32,500	32,500	
Suezmax, 130	WAF-UKC		30,600	30,200	
Aframax, 70	CAR-USG		35,400	35,700	
Panamax, 50	CAR-USG		21,600	40,100	

  

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2024 avg. rate	10 day trend
MR, 37	UKC-USAC		1,400	18,000	
MR, 38	USG-UKC		12,800	19,600	
LR1, 55	AG-FE		17,600	35,900	
LR2, 75	AG-FE		25,800	45,000	

  

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	49,500		130.0	114.0
Suezmax, 130-200	40,000		90.0	82.0
Aframax, 80-130	41,000		75.0	71.0
LR2, 80-130	41,000		75.0	73.0
LR1, 60-80	35,000		60.0	54.0
MR, 42-60	27,000		51.0	47.0
Handymax, 30-42	25,500		45.0	43.0

  

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2024 avg. rate	10 week trend
Handy, 38	USG-USAC	90,125	87,187	

  

LNG (\$/day) as of 20-August-2024	Weekly spot rate	Sentiment	Current month rate	2024 avg. rate
160M3 Tri-fuel diesel electric (West)	20,000	Decrease	34,000	47,190
138-150M3 Steam turbine (West)	18,000	Decrease	19,333	33,595
160M3 Tri-fuel diesel electric (East)	35,000	Decrease	40,000	46,524
138-150M3 Steam turbine (East)	18,000	Decrease	19,333	32,452

  

LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
BLNG1g (Gladstone / Tokyo RV)	52,060	54,500	↓ -2,440
BLNG2g (Sabine / UK Cont RV)	40,200	44,500	↓ -4,300
BLNG3g (Sabine / Tokyo RV)	55,060	62,400	↓ -7,340

  

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark255 (NWS / Tianjin)	41,750	42,250	↓ -500
Spark305 (Sabine Pass / Gate)	26,250	26,750	↓ -500

  

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	58.81	37,870.08

  

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	536.0		467.0	658.0
Rotterdam	544.0		483.0	643.0
Singapore	582.0		478.0	655.0

DEVELOPMENTS

**MAN Energy Solutions withdraws an engine designed for LNG carriers from sales shelf**  
 Danish company blames incoming IMO regulations and performance of its product. Engine designer MAN Energy Solutions has pulled an engine from sale as talk circulates in the market about issues with the product, which was designed to suit LNG carriers.  
 Tradewinds October 21, 2024

**Has Christmas been cancelled for LNG shipowners?**  
 It is almost November and aside from the odd fixture flurry, spot charter rates across all vessel types appear to have sunk like a stone to unseasonably low levels at a time when they normally reach their highest levels for the year.  
 Tradewinds October 21, 2024

**Qatar LNG sales to key Asian markets confronted by US, UAE rivalry**  
 Qatar is finding it hard to agree new deals to supply liquefied natural gas (LNG) to Japan and South Korea as rising competition from the U.S. and elsewhere with more flexible contract terms challenges Doha's decades-old dominance of the market.  
 Reuters October 21, 2024

**Natural Gas Futures Rebound Early as Pace of Recent Declines Seen as 'Unsustainable'**  
 Natural gas futures pushed higher in early trading Monday as traders baked in producers likely holding back on output to keep markets balanced until winter proves its presence in November.  
 Natural Gas Intelligence October 21, 2024

**Stark Contrasts Between Trump and Harris, but Natural Gas Price Drivers Transcend White House**  
 In a global market vulnerable to geopolitical tensions, wars and increasingly severe weather events that can shock both supply and demand, predicting the direction of natural gas prices can prove a fool's errand.  
 Natural Gas Intelligence October 21, 2024

**BW LNG secure procurement deal with Procureship**  
 Procureship, provider of worldwide digital e-procurement platform, has signed a deal with Norwegian shipowner and operator BW LNG to bring its platform to support the group's procurement capabilities for its fleet of LNG carriers.  
 LNG October 21, 2024

COMMODITIES, ( 8:30 am CT )				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	72.84	↓ -1.61
WTI	NYMEX	\$/bbl	69.07	↓ -1.60

  

PRODUCTS				
RBOB Gasoline	NYMEX	¢/gal	199.98	↓ -4.70
Heating Oil	NYMEX	¢/gal	215.83	↓ -3.62

  

NATURAL GAS				
US Henry Hub	NYMEX	\$/MMBtu	2.27	↓ -0.08
UK National Balancing Point	ICE	\$/MMBtu	12.72	↓ -0.21

  

NATURAL GAS LIQUIDS				
US Mont Belvieu Propane (Spot)	NYMEX	¢/gal	373.66	↑ 0.75

  

PRICE SPREADS (\$/bbl)				
ICE RBOB Gasoline/Brent Crack Spread	ICE		9.61	↓ -0.37

WEBINARS & EVENTS

**Poten Data & Analytics Snapshot –LNG Contract Intelligence | On demand**  
 Join us on September 5 for the Data & Analytics Snapshot: LNG Contract Intelligence, led by Ben Gonzalez, our Head of Data and Analytics. This exclusive session will showcase the powerful tools our clients rely on, including Contract Time Series Analysis, Comprehensive Contract Listings with Full Terms, and Detailed Pricing and Commercial Structure Analysis.

**Poten Webinar - Regulatory Chaos: Legal Issues Create Headwinds, Uncertainty for US LNG Projects | On demand**  
 Join Poten & Partners as our team of industry experts discuss the mounting regulatory headwinds US LNG projects are facing, implications for the wider industry and who potentially benefits from the uncertainty.

CARBON MARKET DAILY - as of 15-October-2024				
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	20.45	20.55
Dec-24	BGC	\$/ton	20.65	20.75
California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	37.85	37.95
Dec-24	BGC	\$/ton	38.15	38.25
Dec25/Dec24	BGC	\$/ton	2.17	2.18
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	62.57	62.59
Dec-24	BGC	€/ton	62.97	62.99
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	44.00	45.00
Dec-24	BGC	\$/ton	45.00	46.00
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	68.00	69.00
Dec-24	BGC	\$/ton	69.00	70.00

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	8,345.69	↓ -39.44	
DAX	Germany	19,652.55	↑ 69.16	

  

CURRENCIES		Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.30	↑ 0.00	
€/€	European Union	1.09	↑ 0.00	
\$/JPY ¥	Japan	149.53	↓ -0.67	
\$/CNY ¥	China	7.10	↓ -0.02	

