

Wednesday, September 21, 2022

SHIPPING RATES & BUNKERS (9:30 am ET)
DEVELOPMENTS

Spot TCE earnings for vessels using compliant fuel (no scrubbers)				
Voyage	Spot TCE earnings	2022 avg. rate	10 day trend	
DIRTY TANKER (KT - \$/day)				
VLCC, 270	AG-FE	75,900	4,700	
Suezmax, 130	WAF-UKC	38,200	14,100	
Aframax, 70	CAR-USG	51,800	28,300	
Panamax, 50	CAR-USG	67,400	32,200	
CLEAN TANKER (KT - \$/day)				
MR, 37	UKC-USAC	31,900	20,300	
MR, 38	USG-UKC	16,500	15,300	
LR1, 55	AG-FE	54,800	27,400	
LR2, 75	AG-FE	59,600	30,900	
TIME CHARTER (KDWT)				
1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)	
VLCC, 200+		119.0	86.0	
Suezmax, 130-200		75.0	59.0	
Aframax, 80-130		65.0	55.0	
LR2, 80-130		68.0	57.0	
LR1, 60-80		50.0	42.0	
MR, 42-60		43.0	39.0	
Handymax, 30-42		39.0	32.0	
US FLAG (KT - \$/day)				
Voyage	Weekly spot rate	2022 avg. rate	10 week trend	
Handy, 38	USG-USAC	68,814	65,020	
LNG (\$/day) as of 16-September-2022				
Weekly spot rate	Sentiment	Current month rate	2022 avg. rate	
160M3 Tri-fuel diesel electric (West)	100,000	Increasing	91,667	55,622
138-150M3 Steam turbine (West)	75,000	Increasing	68,333	36,649
160M3 Tri-fuel diesel electric (East)	100,000	Increasing	88,333	55,027
138-150M3 Steam turbine (East)	75,000	Increasing	65,000	36,405
LNG Spot Index Assessment - Baltic				
Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
BLNG1g (Gladstone / Tokyo RV)	174,834	144,006	↑	30,828
BLNG2g (Sabine / UK Cont RV)	144,304	138,560	↑	5,744
BLNG3g (Sabine / Tokyo RV)	185,448	171,425	↑	14,023
LNG Spot Index Assessment - Spark				
Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
Spark25S (NWS / Tianjin)	188,000	175,500	↑	12,500
Spark30S (Sabine Pass / Gate)	149,250	145,750	↑	3,500
LPG (KT)				
Spot rate (\$/mt)	Spot TCE rate (\$/day)			
VLGC, 44 (AG-Japan)	70.86	45,633		
BUNKERS (\$/mt)				
VLSFO	10 day trend	HSFO	MGO	
US Gulf		459.5	1009.0	
Rotterdam		428.5	1009.5	
Singapore		399.0	914.0	

Oil gives up gains as soaring US dollar offsets Putin's troop mobilization. Oil prices gave up early gains on Wednesday as a soaring dollar and global recession fears offset worries about a Russian military mobilization

Reuters September 21, 2022

UAE's ADNOC in early talks for stake in energy trader Gunvor - source. The Abu Dhabi National Oil company (ADNOC) is in early stage talks to make a bid to acquire or take a stake in energy trader Gunvor Group, a source with direct knowledge of the matter said.

Reuters September 21, 2022

Qatar Says Talks With Germany on LNG Contracts Ongoing. Qatar and Germany are continuing to discuss supplies of natural gas, as Europe tries to reduce its dependency on Russia for the fuel.

Bloomberg News September 21, 2022

BGN International pays more than \$12m to charter 2008-built VLGC for a year. Energy trader BGN International has chartered one VLGC at a rate that signals the LPG market will continue to be strong into next year.

TradeWinds News September 21, 2022

Prices mixed on strong LNG supply, cooler weather forecasts. British and Dutch gas prices were mixed on Tuesday morning as expectations of strong supplies of liquefied natural gas (LNG) and high storage levels competed with cooler weather forecasts.

Hellenic Shipping News September 21, 2022

India's LNG tender activity jumps on price weakness, fertilizer demand. Some Indian companies are showing renewed interest in the LNG spot market and issuing tenders as Asian spot LNG prices ebb from recent highs and downstream demand emerges, market and industry sources told S&P Global Commodity Insights.

S&P Global Platts September 21, 2022

COMMODITIES (8:30 am CT)
WEBINARS & EVENTS

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	89.75	↓ -0.87
WTI	NYMEX	\$/bbl	83.06	↓ -1.39
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	245.28	↑ 0.50
Heating Oil	NYMEX	¢/gal	328.26	↓ -8.96
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	7.64	↓ -0.07
UK National Balancing Point	ICE	\$/MMBtu	31.85	↓ -3.89
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	102.88	535.99	↓ -1.63
PRICE SPREADS (\$/bbl)	ICE	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	45.66	0.80	

Webinar | New Challenges Emerge for US LNG Projects | September 21. US LNG export projects are capturing the demand surge and so far this year two of them have secured funding and started construction, with others poised to follow suit. Previously, attracting hesitant customers was the main challenge. Now, customers are more eagerly seeking supply, but to sign them up US project sponsors will need to tackle increases in capital expenditure and a rise in funding costs.

Join our upcoming webinar on September 21 for an update from Poten & Partners on the interplay between LNG finance and

October 19-21: LNG and Natural Gas: Energy Security and Net Zero Carbon - Virtual Training Course. Register here

CARBON MARKET DAILY - as of 20-September-2022

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	13.02	13.12
Dec-22	BGC	\$/ton	13.2	13.3
Dec-23	BGC	\$/ton	13.89	13.99
California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	26.96	27.06
Dec-22	BGC	\$/ton	27.3	27.4
Dec-23	BGC	\$/ton	29.32	29.42
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	70.69	70.79
Dec-22	BGC	€/ton	71.09	71.19
Dec-23	BGC	€/ton	74.06	74.16
Voluntary Carbon Units	Source	Unit	BID	OFFER
GEO Spot	BGC	\$/ton	4.00	4.20
NGO Spot	BGC	\$/ton	8.9	9.2
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	76.00	79.00
Dec-22	BGC	\$/ton	77	80

MARKETS (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,920.69	↓ -71.41
FTSE 100	United Kingdom	7,302.76	↑ 15.33
DAX	Germany	12,868.82	↑ 108.04
SH Composite	China	3,243.45	↑ 43.53
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.15	↑ 0.00
€/\$	European Union	0.99	↓ 0.00
\$/JPY ¥	Japan	142.61	↑ 2.02
\$/CNY ¥	China	6.96	↑ 0.02

