



Friday, August 11, 2023

SHIPPING RATES & BUNKERS (9:30 am ET)

Spot TCE earnings for vessels using compliant fuel (no scrubbers)

DEVELOPMENTS

DIRTY TANKER (KT - \$/day)				
Voyage	Spot TCE earnings	2023 avg. rate	10 day trend	
VLCC, 270	AG-FE	25,300	48,300	
Suezmax, 130	WAF-UKC	4,200	40,500	
Aframax, 70	CAR-USG	7,500	54,800	
Panamax, 50	CAR-USG	26,200	64,700	

CLEAN TANKER (KT - \$/day)				
Voyage	Spot TCE earnings	2023 avg. rate	10 day trend	
MR, 37	UKC-USAC	19,400	23,100	
MR, 38	USG-UKC	13,000	11,500	
LR1, 55	AG-FE	21,400	31,200	
LR2, 75	AG-FE	24,500	37,900	

TIME CHARTER (KDWT)				
1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)	
VLCC, 200+		130.0	97.0	
Suezmax, 130-200		83.0	72.0	
Aframax, 80-130		70.0	64.0	
LR2, 80-130		72.0	66.0	
LR1, 60-80		57.0	50.0	
MR, 42-60		47.0	43.0	
Handymax, 30-42		42.0	35.0	

US FLAG (KT - \$/day)				
Voyage	Weekly spot rate	2023 avg. rate	10 week trend	
Handy, 38	USG-USAC	79,922	80,328	

LNG (\$/day) as of 11-August-2023				
Weekly spot rate	Sentiment	Current month rate	2023 avg. rate	
160M3 Tri-fuel diesel electric (West)	Increasing	77,500	61,875	
138-150M3 Steam turbine (West)	Increasing	47,500	34,688	
160M3 Tri-fuel diesel electric (East)	Increasing	77,500	69,469	
138-150M3 Steam turbine (East)	Increasing	47,500	39,219	

LNG Spot Index Assessment - Baltic				
Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
BLNG1g (Gladstone / Tokyo RV)	85,484	75,779	↑	9,705
BLNG2g (Sabine / UK Cont RV)	91,676	81,488	↑	10,188
BLNG3g (Sabine / Tokyo RV)	129,656	116,921	↑	12,735

LNG Spot Index Assessment - Spark				
Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
Spark255 (NWS / Tianjin)	85,750	85,000	↑	750
Spark305 (Sabine Pass / Gate)	90,250	87,750	↑	2,500

LPG (KT)				
Spot rate (\$/mt)	Spot TCE rate (\$/day)			
VLGC, 44 (AG-Japan)	100.73	82.087		

BUNKERS (\$/mt)				
VLSFO	10 day trend	HSFO	MGO	
US Gulf	633.0	551.0	944.0	
Rotterdam	624.0	601.0	911.0	
Singapore	656.0	581.0	933.0	

Oil prices firm on upbeat demand growth forecasts. Oil prices gained ground on Friday amid optimistic demand forecasts from the OPEC producer group and the International Energy Agency (IEA). Brent crude was up 37 cents, or 0.4%, at \$86.77 a barrel at 1413 GMT while U.S. West Texas Intermediate (WTI) crude futures were up 40 cents, or 0.5%, at \$83.22.

Reuters August 11, 2023

Australia regulator clears way for strike vote at Chevron LNG plants. Australia's labour regulator cleared the way for strike action at Chevron's (CVX.N) Wheatstone and Gorgon liquefied natural gas (LNG) facilities if workers vote in favour of such a step, fuelling concerns the country's exports could be cut.

Reuters August 11, 2023

Woodside to sell 10% Scarborough interest to LNG Japan. Woodside has established a strategic relationship with LNG Japan, which involves three elements: equity in the Scarborough joint venture (JV), potential LNG offtake, and collaboration on opportunities in new energy.

LNG Industry August 11, 2023

LNG remains alternative fuel of choice for tanker newbuildings, for now. While orders for alternative-fuel tankers are increasing, some shipowners are hedging bets by specifying 'gas-ready' or 'methanol-ready' newbuildings to enable switching from conventional fuels at a later date. The addition of the former can add between \$2m and \$5m to newbuilding contract pricing, according to industry sources

Lloyd's List August 11, 2023

Refiners make hay as global profit margins rebound. Global refiners are raking in hefty gains, fuelled by a rebound from second-quarter lows in margins on making oil products such as diesel, jet fuel and gasoline, a trend that oil companies and experts expect will continue for the rest of 2023.

Hellenic Shipping News August 11, 2023

IEA declares price-cap 'smashing' Russian crude off-limits to EU shipping. Russian oil revenues hit a nine-month peak last month as rising prices have "smashed" the G7 cap aimed at hitting Moscow's war chest, according to the International Energy Agency (IEA).

TradeWinds News August 11, 2023

COMMODITIES (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	86.87	↑ 0.47
WTI	NYMEX	\$/bbl	83.33	↑ 0.51

PRODUCTS				
Source	Unit	Last price	Δ Prior day close	
RBOB Gasoline	NYMEX	\$/gal	294.21	↑ 3.74
Heating Oil	NYMEX	\$/gal	313.24	↓ -2.09

NATURAL GAS				
Source	Unit	Last price	Δ Prior day close	
US Henry Hub	NYMEX	\$/MMBtu	2.71	↓ -0.05
UK National Balancing Point	ICE	\$/MMBtu	12.07	↓ -1.33

NATURAL GAS LIQUIDS				
Source	Unit	Last Price (\$/mt)	Δ Prior day close (\$/gal)	
US Mont Belvieu Propane (Spot)	NYMEX	71.97	374.94	↓ -0.75

PRICE SPREADS (\$/bbl)				
ICE RBOB Gasoline/Brent Crack Spread	ICE	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	26.05	0.66	

WEBINARS & EVENTS

On-Demand Webinar: Long-term LNG Pricing: Have Contract Levels Peaked or Is There Room to Rise? | August 9. Long-term contract prices have been rising steadily over the past year, both in the United States and in other regions. Stream now Poten's Head of Business Intelligence Jason Feer on August 9 as we dive into the most current deals and examine where prices are now and where they are headed.

GasTech 2023: September 5-8, Singapore

3rd International Forum LNG Global 2023: October 2-4, Cartagena, Columbia

CARBON MARKET DAILY - as of 10-August-2023				
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	13.70	13.80
Dec-23	BGC	\$/ton	14.00	14.10

California Carbon Allowances				
Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	35.65	35.75
23-Dec	BGC	\$/ton	36.45	36.55
Dec24/Dec23	BGC	\$/ton	2.61	2.65

European Union Allowances				
Source	Unit	BID	OFFER	
Spot	BGC	€/ton	83.65	83.67
Dec-22	BGC	€/ton	84.89	84.91

Washington Carbon Allowances (WCA)				
Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	66.00	67.50
23-Dec	BGC	\$/ton	67.50	68.50

Low Carbon Fuel Standard				
Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	79.00	81.00
Dec-22	BGC	\$/ton	80.00	81.00

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	7,530.42	↓	-88.18
DAX	Germany	15,841.80	↓	-154.72

CURRENCIES				
Region/Country	Last value	Δ Prior day close		
£/\$	United Kingdom	1.27	↑	0.00
€/€/\$	European Union	1.10	↓	0.00
\$/JPY ¥	Japan	144.75	↑	0.02
\$/CNY ¥	China	7.23	↑	0.02

