



POTEN & PARTNERS

Thursday, August 31, 2023

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	2023 avg. rate	10 day trend
VLCC, 270	AG-FE		21,100	46,400	
Suezmax, 130	WAF-UKC		8,000	38,000	
Aframax, 70	CAR-USG		14,000	51,600	
Panamax, 50	CAR-USG		17,400	61,100	

  

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC		30,800	23,200	
MR, 38	USG-UKC		12,700	11,800	
LR1, 55	AG-FE		22,800	30,500	
LR2, 75	AG-FE		30,500	37,200	

  

TIME CHARTER (KDWIT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	48,000		130.0	97.0
Suezmax, 130-200	46,000		83.0	72.0
Aframax, 80-130	45,000		70.0	64.0
LR2, 80-130	45,000		72.0	66.0
LR1, 60-80	36,000		57.0	50.0
MR, 42-60	29,000		47.0	41.0
Handymax, 30-42	25,500		42.0	35.0

  

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2023 avg. rate	10 week trend
Handy, 38	USG-USAC	78,044	80,194	

  

LNG (\$/day) as of 25-August-2023	Weekly spot rate	Sentiment	Current month rate	2023 avg. rate
160M3 Tri-fuel diesel electric (West)	110,000	Increasing	90,000	64,265
138-150M3 Steam turbine (West)	75,000	Increasing	56,250	36,471
160M3 Tri-fuel diesel electric (East)	115,000	Increasing	92,500	71,706
138-150M3 Steam turbine (East)	80,000	Increasing	58,750	41,029

  

LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
BLNG1g (Gladstone / Tokyo RV)	125,672	121,737	↑ 3,935
BLNG2g (Sabine / UK Cont RV)	118,852	115,945	↑ 2,907
BLNG3g (Sabine / Tokyo RV)	160,088	154,203	↑ 5,885

  

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark255 (NWS / Tianjin)	127,250	127,250	↑ 0
Spark305 (Sabine Pass / Gate)	121,750	118,750	↑ 3,000

  

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	103.98	86,406

  

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	636.0		540.0	964.0
Rotterdam	623.0		541.0	960.0
Singapore	640.0		531.0	923.0

DEVELOPMENTS

**Oil price forecasts raised as OPEC cuts seen offsetting China gloom.** Analysts have raised their 2023 oil price forecasts for the first time in four months with OPEC+ output cuts expected to keep supply tight, offsetting risks to demand from a stalling economic recovery in China, a Reuters poll showed on Thursday.  
Reuters August 31, 2023

**Iran's oil output, exports rise as Washington, Tehran talk.** Iran's oil output and exports jumped in August despite U.S. sanctions, according to consultants and companies that track tanker shipments, as Tehran sells to buyers including China. Analysts said the higher exports appear to be the result of Iran's success in evading U.S. sanctions and Washington's discretion in enforcing them as the two countries seek better relations.  
Reuters August 31, 2023

**Sempra Joins Japan to Review Exporting Synthetic Natural Gas from Cameron LNG.** Sempra Infrastructure has joined a partnership of Japanese gas utilities and major industrial groups studying the potential of using Gulf Coast LNG terminals to create an export hub for low-carbon, natural gas-backed fuels.  
Natural Gas Intelligence August 30, 2023

**Avance Gas Sees Global LPG Exports, Shipping Revenues Firming – OPIS.** Liquefied petroleum gas (LPG) exports are likely to continue to rise in the second half of this year and into 2024, buoyed by greater demand from China and larger export potential from the U.S. Gulf, shipowner Avance Gas said in its quarterly results on Wednesday.  
Hellenic Shipping News August 31, 2023

**China Merchants Energy Shipping orders world's first methanol-fuel VLCC.** China Merchants Energy Shipping (CMES) has ordered a methanol dual-fuel VLCC, claimed to be the world's first methanol-fuelled VLCC.  
Seatrade Maritime News August 30, 2023

**Samsung Heavy Industries hints at Russian LNG carrier contract cancellation.** South Korean shipbuilder Samsung Heavy Industries is anticipating that its contract to build a further 10 Arc7 LNG carrier hulls and assist in ship construction at Russia's Zvezda Shipbuilding Complex for newbuildings to serve Novatek's Arctic LNG 2 project could be cancelled.  
TradeWinds News August 30, 2023

COMMODITIES, ( 8:30 am CT )

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	86.85	↑ 0.99
WTI	NYMEX	\$/bbl	83.15	↑ 1.52

  

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	282.46	↑ 1.54
Heating Oil	NYMEX	¢/gal	311.11	↑ 1.49

  

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.83	↑ 0.03
UK National Balancing Point	ICE	\$/MMBtu	10.26	↓ -0.99

  

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	68.15	355.06	↑ 1.00

  

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	20.98	-0.98

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 30-August-2023

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	14.02	14.12
Dec-23	BGC	\$/ton	14.22	14.32

  

California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	36.22	36.32
23-Dec	BGC	\$/ton	36.84	36.94
Dec24/Dec23	BGC	\$/ton	2.72	2.76

  

European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	85.34	85.36
Dec-22	BGC	€/ton	86.23	86.25

  

Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	65.00	67.00
23-Dec	BGC	\$/ton	66.00	68.50

  

Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	76.00	77.00
Dec-22	BGC	\$/ton	79.00	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	7,469.71	↓ -3.96
DAX	Germany	16,013.81	↑ 121.88

  

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.27	↓ -0.01
€/€/\$	European Union	1.08	↓ -0.01
\$/JPY ¥	Japan	145.69	↓ -0.55
\$/CNY ¥	China	7.26	↓ -0.03

