



POTEN & PARTNERS

Friday, August 4, 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		30,500	49,000	
Suezmax, 130	WAF-UKC		5,800	41,700	
Aframax, 70	CAR-USG		8,700	56,400	
Panamax, 50	CAR-USG		30,500	65,800	

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC		16,400	23,200	
MR, 38	USG-UKC		14,900	11,400	
LR1, 55	AG-FE		31,700	31,400	
LR2, 75	AG-FE		39,400	38,200	

TIME CHARTER (KDW)		1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+		49,000		130.0	97.0
Suezmax, 130-200		48,000		83.0	72.0
Aframax, 80-130		48,000		70.0	64.0
LR2, 80-130		48,000		72.0	66.0
LR1, 60-80		34,000		57.0	50.0
MR, 42-60		26,500		47.0	43.0
Handymax, 30-42		24,000		42.0	35.0

US FLAG (KT - \$/day)		Voyage	Weekly spot rate	2023 avg. rate	10 week trend
Handy, 38	USG-USAC		79,837	80,402	

LNG (\$/day) as of 4-August-2023		Weekly spot rate	Sentiment	Current month rate	2023 avg. rate
160M3 Tri-fuel diesel electric (West)		75,000	Increasing	75,000	61,290
138-150M3 Steam turbine (West)		45,000	Increasing	45,000	34,194
160M3 Tri-fuel diesel electric (East)		75,000	Increasing	75,000	69,129
138-150M3 Steam turbine (East)		45,000	Increasing	45,000	38,871

LNG Spot Index Assessment - Baltic		Spot rate (\$/day)	Last Price	Δ Prior assessment day close
BLNG1g (Gladstone / Tokyo RV)		72,276	73,030	↓ -754
BLNG2g (Sabine / UK Cont RV)		74,537	75,035	↓ -498
BLNG3g (Sabine / Tokyo RV)		95,524	95,101	↑ 423

LNG Spot Index Assessment - Spark		Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark255 (NWS / Tianjin)		73,500	73,000	↑ 500
Spark305 (Sabine Pass / Gate)		75,500	75,250	↑ 250

LPG (KT)		Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)		102.18	84,940

BUNKERS (\$/mt)		VLSFO	10 day trend	HSFO	MGO
US Gulf		594.0		533.0	919.0
Rotterdam		606.0		555.5	873.0
Singapore		631.0		569.0	897.0

DEVELOPMENTS

Oil set for sixth weekly gain on extended supply cuts. Oil prices were on track for a sixth week of gains after Saudi Arabia and Russia, the world's second and third-largest crude producers, pledged to cut output through September. Brent crude futures for October edged 33 cents higher to \$85.47 a barrel by 1326 GMT, while U.S. West Texas Intermediate crude for September crept up 30 cents to \$81.85.

Reuters August 4, 2023

Surging U.S. crude oil exports disrupt European, Asian prices . Surging U.S. crude exports in 2023 are pushing down oil prices in Europe and Asia, proving a key source of supply as producers cut output and sanctions on Russian crude disrupt trade flows.

Reuters August 4, 2023

Williams CEO Sees Continued Strong Natural Gas Production Ahead of Rising LNG Demand. Midstream giant Williams executives see strong levels of natural gas production enduring as global LNG demand is poised to further mount in coming years.

Natural Gas Intelligence August 4, 2023

Asia Naphtha/Gasoline-Gasoline margin eases after Singapore stocks rise. Asia's gasoline and naphtha refining profit margin fell on Thursday after key inventories at the Singapore trading hub rose to a five-week high.

Hellenic Shipping News August 4, 2023

ConocoPhillips Agrees to Buy LNG From Mexico Project. ConocoPhillips agreed to a long-term deal to buy liquefied natural gas from an export terminal being developed on Mexico's west coast.

Bloomberg News August 3, 2023

GasLog locks away three LNG carriers on new time-charters or extension deals. Peter Livanos and BlackRock-controlled GasLog has inked new time-charter deals on two of its LNG carriers and extended the hire period with charterers on a further vessel.

TradeWinds News August 4, 2023

WEBINARS & EVENTS

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. Join 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.

Topics to be addressed include:

- A survey of deals done during the first half of 2023
- Have LNG contract prices topped out or should we expect prices for long-term supply to keep rising?
- A comparison of Henry Hub and Brent pricing. Where do we see fast price inflation?
- Are we seeing new contract structures emerge as European buyers work to secure supply in the medium and long term?

GasTech 2023: September 5-8, Singapore

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	85.75	↑ 0.61
WTI	NYMEX	\$/bbl	82.16	↑ 0.61

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	278.04	↑ 1.57
Heating Oil	NYMEX	¢/gal	305.71	↓ -1.78

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.60	↑ 0.03
UK National Balancing Point	ICE	\$/MMBtu	9.27	↓ -0.31

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	72.68	378.64	↑ 2.00

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	21.06	-0.20

CARBON MARKET DAILY - as of 2-August-2023

Regional Greenhouse Gas Initiative		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	13.80	13.90
Dec-23		BGC	\$/ton	14.10	14.20

California Carbon Allowances		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	35.20	35.30
23-Dec		BGC	\$/ton	35.95	36.05
Dec24/Dec23		BGC	\$/ton	2.58	2.63

European Union Allowances		Source	Unit	BID	OFFER
Spot		BGC	€/ton	82.24	82.26
Dec-22		BGC	€/ton	83.44	83.46

Washington Carbon Allowances (WCA)		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	65.00	66.50
23-Dec		BGC	\$/ton	66.50	67.50

Low Carbon Fuel Standard		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	75.00	77.00
Dec-22		BGC	\$/ton	78.00	79.50

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	7,551.60	↑ 22.44
DAX		Germany	15,927.22	↑ 33.84

CURRENCIES		Region/Country	Last value	Δ Prior day close
£/\$		United Kingdom	1.28	↑ 0.00
€/€		European Union	1.10	↑ 0.01
\$/JPY ¥		Japan	141.80	↓ -0.74
\$/CNY ¥		China	7.17	↑ 0.01

