



Monday, July 3, 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		41,100	51,100	
Suezmax, 130	WAF-UKC		34,100	45,400	
Aframax, 70	CAR-USG		33,200	61,100	
Panamax, 50	CAR-USG		59,800	70,400	
CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC		18,700	24,700	
MR, 38	USG-UKC		13,700	10,800	
LR1, 55	AG-FE		23,500	33,700	
LR2, 75	AG-FE		23,600	40,900	
TIME CHARTER (KDWT)		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		50,000		70.0	65.0
LR2, 80-130		50,000		72.0	67.0
LR1, 60-80		35,500		57.0	50.0
MR, 42-60		29,000		47.0	43.0
Handymax, 30-42		25,000		42.0	35.0
US FLAG (KT - \$/day)		Voyage	Weekly spot rate	2023 avg. rate	10 week trend
Handy, 38	USG-USAC		80,154	80,494	
LNG (\$/day) as of 30-June-2023		Weekly spot rate	Sentiment	Current month rate	2023 avg. rate
160M3 Tri-fuel diesel electric (West)		70,000	Increase	56,000	59,423
138-150M3 Steam turbine (West)		40,000	Flat	37,000	32,885
160M3 Tri-fuel diesel electric (East)		65,000	Increase	52,000	69,154
138-150M3 Steam turbine (East)		40,000	Flat	37,000	38,462
LNG Spot Index Assessment - Baltic		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)		67,526	66,859	↑	667
BLNG2g (Sabine / UK Cont RV)		70,684	70,560	↑	124
BLNG3g (Sabine / Tokyo RV)		83,891	85,217	↓	-1,326
LNG Spot Index Assessment - Spark		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark25S (NWS / Tianjin)		70,500	68,750	↑	1,750
Spark30S (Sabine Pass / Gate)		73,250	73,500	↓	-250
LPG (KT)		Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)		117.60	104,251		
BUNKERS (\$/mt)		VLSFO	10 day trend	HSFO	MGO
US Gulf		519.0		443.5	716.0
Rotterdam		549.0		475.0	734.0
Singapore		595.0		451.0	720.0

DEVELOPMENTS

**Russia, Saudi Arabia Pledge to Constrain Oil Supply Further**  
Russia and Saudi Arabia announced plans Monday to restrict oil supplies to global markets through August. Oil prices rose, with the most actively-traded contract for Brent futures rising about 1% to trade at \$76.15 a barrel. Oil prices rose above \$75 a barrel on Friday but were on course for a fourth consecutive quarter of losses amid concerns over sluggish global economic activity and fuel demand.  
Wall Street Journal July 3, 2023

**Extreme pessimism gripped hedge funds on oil**  
Portfolio investors have become exceptionally bearish about crude oil as global economic growth slows and production cuts from Saudi Arabia and its OPEC\* allies have failed to lift prices.  
Reuters July 3, 2023

**Russia cuts LNG exports in January-June by 9.4%, flows to Europe steady.** Russia's total exports of liquefied natural gas (LNG) have declined by 9.4% in the first half of the year to around 14.4 million tonnes, while supplies to Europe have remained steady at some 9 million tonnes, Refinitiv Eikon data showed on Monday, followed a recent low of about 10.8 Bcf/d on June 22.  
Reuters July 3, 2023

**China Is Buying Gas Like There's Still an Energy Crisis**  
China is on a natural gas shopping spree, and officials are happy for importers to keep striking deals even after a global energy crisis has eased. The government continues to back efforts by state-owned buyers to sign long-term contracts and even invest in export facilities, in order to bolster energy security through the middle of the century, according to people who have had meetings with policymakers.  
Bloomberg July 1, 2023

**Sonatrach and Saudi Aramco cut OSPs for LPG in July by 1-17%**  
Algeria's Sonatrach and Saudi Arabia's Aramco 2222.SE reduced July official selling prices (OSP) for liquefied petroleum gas (LPG) by 1-17% versus June due to weaker demand and ample global supply, traders said. Aramco's June OSP for propane was reduced by \$50 to \$400 per tonne PRO-OFFCL-SA, while butane was lowered by \$65 to \$735 per tonne BUT-OFFCL-SA.  
Nasdaq, July 3, 2023

**ViaMar tips \$100,000-plus VLGC rates to fall as vessel deliveries rise.** Norway's ViaMar is predicting a drop in hugely lucrative VLGC rates later this year as vessel supply ramps up. But the VesselsValue-owned research company says there is hope for owners in the shape of increased inefficiencies in the supply chain.  
TradeWinds News June 30, 2023

WEBINARS & EVENTS

**On-Demand Webinar Southeast Asia: Will LNG Import Growth Take Off in 2023 and Beyond? | June 21.**  
Join Poten's LNG webinar series as Asia-Pacific senior LNG analyst, Irwin Yeo explores Southeast Asian LNG market dynamics and potential.

**LNG2023: July 3-7, Vancouver, BC**

COMMODITIES, ( 8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close	
Brent	ICE	\$/bbl	75.39	↑ 0.49	
WTI	NYMEX	\$/bbl	70.58	↓ -0.06	
PRODUCTS		Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	251.83	↓ -11.57	
Heating Oil	NYMEX	¢/gal	242.40	↓ -2.42	
NATURAL GAS		Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.70	↓ -0.10	
UK National Balancing Point	ICE	\$/MMBtu	10.88	↓ -0.08	
NATURAL GAS LIQUIDS		Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX		57.26	298.32	↓ -0.12
PRICE SPREADS (\$/bbl)		ICE	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread		ICE	31.99	1.19	

CARBON MARKET DAILY - as of 29-June-2023

Regional Greenhouse Gas Initiative		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	13.20	13.30
Dec-23		BGC	\$/ton	13.56	13.66
California Carbon Allowances		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	31.92	32.02
23-Dec		BGC	\$/ton	32.75	32.85
Dec24/Dec23		BGC	\$/ton	2.32	2.37
European Union Allowances		Source	Unit	BID	OFFER
Spot		BGC	€/ton	86.24	86.34
Dec-22		BGC	€/ton	87.84	87.94
Voluntary Carbon Units		Source	Unit	BID	OFFER
GEO Spot		BGC	\$/ton	1.15	1.25
NGO Spot		BGC	\$/ton	1.75	1.85
Low Carbon Fuel Standard		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	75.50	76.50
Dec-22		BGC	\$/ton	77.00	78.50

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	7,527.19	↓ -4.34
DAX		Germany	16,097.91	↓ -49.99
CURRENCIES		Region/Country	Last value	Δ Prior day close
£/\$		United Kingdom	1.27	↓ 0.00
€/€		European Union	1.09	↓ 0.00
\$/JPY ¥		Japan	144.44	↑ 0.12
\$/CNY ¥		China	7.24	↓ -0.01

