



POTEN & PARTNERS

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	95,300	44,800	
Suezmax, 130	WAF-UKC	44,800	47,500	
Aframax, 70	CAR-USG	113,500	58,200	
Panamax, 50	CAR-USG	93,100	68,300	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC	26,400	24,300	
MR, 38	USG-UKC	19,300	10,700	
LR1, 55	AG-FE	39,700	35,500	
LR2, 75	AG-FE	57,400	44,500	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	56,000		125.0	96.0
Suezmax, 130-200	52,500		75.0	66.0
Aframax, 80-130	57,500		65.0	62.0
LR2, 80-130	57,500		68.0	64.0
LR1, 60-80	45,000		50.0	46.0
MR, 42-60	34,000		45.0	42.0
Handymax, 30-42	30,000		39.0	34.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2023 avg. rate	10 week trend
Handy, 38	USG-USAC	85,117	83,990	
LNG (\$/day) as of 10-March-2023	Weekly spot rate	Sentiment	Current month rate	2023 avg. rate
160M3 Tri-fuel diesel electric (West)	65,000	Flat	65,000	75,500
138-150M3 Steam turbine (West)	30,000	Flat	30,000	34,000
160M3 Tri-fuel diesel electric (East)	75,000	Decreasing	77,500	89,500
138-150M3 Steam turbine (East)	40,000	Decreasing	42,500	45,000
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)	75,190	76,924	↓	-1,734
BLNG2g (Sabine / UK Cont RV)	58,542	57,102	↑	1,440
BLNG3g (Sabine / Tokyo RV)	66,352	65,944	↑	408
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark255 (NWS / Tianjin)	79,000	80,250	↓	-1,250
Spark305 (Sabine Pass / Gate)	60,250	59,750	↑	500
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	97.36	80,698		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	618.0		416.0	835.0
Rotterdam	572.0		411.0	791.0
Singapore	596.0		449.0	776.0

COMMODITIES, (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	80.11	↓ -0.66
WTI	NYMEX	\$/bbl	73.95	↓ -0.85
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	259.70	↑ 0.56
Heating Oil	NYMEX	¢/gal	278.94	↑ 2.79
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.57	↓ -0.04
UK National Balancing Point	ICE	\$/MMBtu	14.28	↓ -1.35
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	81.86	426.49	↓ -2.00
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	27.63	-0.38	

CARBON MARKET DAILY - as of 13-March-2023				
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	12.40	12.50
Dec-23	BGC	\$/ton	12.96	13.06
California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	29.23	29.33
23-Dec	BGC	\$/ton	30.59	30.69
Dec24/Dec23	BGC	\$/ton	2.05	2.12
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	94.21	94.31
Dec-22	BGC	€/ton	97.08	97.18
Voluntary Carbon Units	Source	Unit	BID	OFFER
GEO Spot	BGC	\$/ton	2.25	2.55
NGO Spot	BGC	\$/ton	2.15	2.45
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	68.00	71.00
Dec-22	BGC	\$/ton	70.00	73.00

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NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU

Tuesday, March 14, 2023

DEVELOPMENTS

Oil prices continue slump in fallout from SVB shutdown. Oil prices fell more than \$2 a barrel on Tuesday to their sessions lows, extending the previous day's slide, as the collapse of Silicon Valley Bank rattled equities markets and sparked fears of a fresh financial crisis.

Reuters March 14, 2023

Analysis: Russian sanctions shift oil price-making power to Asia from Europe. Western sanctions on Russian and Iranian oil have channelled cheap fuel to Asia and in the process eroded a decades-long trend whereby the continent has paid more for energy than Europe, according to traders, analysts and Refinitiv Eikon data.

Reuters March 14, 2023

Venture Global Sanctions Second Phase of Plaquemines LNG Project. Venture Global LNG Inc. said Monday that it would go forward with the second phase of its Plaquemines export terminal under development in Louisiana after securing \$7.8 billion in financing.

Natural Gas Intelligence March 13, 2023

Powerful green tug fleet for LNG Canada takes shape at Sanmar. When LNG carriers begin calling at the LNG Canada LNG export terminal in Kitimat, British Columbia, Canada mid-decade, they will be greeted by some of the world's most powerful and greenest escort tugs.

Riviera Maritime Media March 14, 2023

US natgas futures jump 5% on rising flows to LNG export plants. U.S. natural gas futures jumped about 5% on Monday on forecasts that demand will rise next week with the amount of gas flowing to U.S. liquefied natural gas (LNG) export plants on track to hit a record high for the month.

Hellenic Shipping News March 14, 2023

Exmar LPG linked to top-dollar deal for Hyundai Mipo gas carrier orders. South Korea's Hyundai Mipo Dockyard (HMD) has raked in a pair of midsize gas carrier (MGC) newbuildings at a record level. Korea Offshore & Shipbuilding Engineering (KSOE) said an unnamed European owner has signed up for two LPG carriers worth KRW 193bn (\$148.3m) or around \$74m per ship — just shy of the price paid for the world's first LPG dual-fuelled VLGC that was ordered four years ago.

TradeWinds News March 14, 2023

WEBINARS & EVENTS

LNG and Natural Gas: Energy Security and Net-Zero Carbon - Virtual Training Course | April 18-20. Join Poten & Partners LNG & Natural Gas Advisors and @NYUSPS for our upcoming LNG/Natural Gas and Net-Zero Carbon Virtual Training. This course will help professionals understand the entire value chain, evolving LNG economics, contract structures and more. <https://www.poten.com/lng-training-program/poten-nyu-virtual-training-course-april-2023/>

On-Demand Webinar | New Contracts Bring US LNG Projects to the Brink of FID | February 22, 2023 could be the year that the long-awaited next wave finally surges. Poten expects that two to four US liquefaction projects could be approved in 2023 after a year that saw record numbers of long-term contracts signed. Stream now as we discuss the prospects for proposed North American projects.

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	7,618.77	↑ 70.14
DAX	Germany	15,244.65	↑ 285.18
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.22	↓ 0.00
€/€	European Union	1.07	↓ 0.00
\$/JPY ¥	Japan	134.59	↑ 1.41
\$/CNY ¥	China	6.87	↑ 0.03

