



POTEN & PARTNERS

SHIPPING RATES & BUNKERS (9:30 am ET)					Thursday, March 23, 2023
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	95,700	51,400		
Suezmax, 130	WAF-UKC	70,400	48,900		
Aframax, 70	CAR-USG	131,100	66,500		
Panamax, 50	CAR-USG	100,400	71,600		
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2023 avg. rate	10 day trend	
MR, 37	UKC-USAC	41,200	26,400		
MR, 38	USG-UKC	17,900	11,100		
LR1, 55	AG-FE	35,400	35,800		
LR2, 75	AG-FE	49,300	45,400		
TIME CHARTER (KDW)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)	
VLCC, 200+	57,000		125.0	96.0	
Suezmax, 130-200	53,000		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	85,086	84,089		
LNG (\$/day) as of 17-March-2023	Weekly spot rate	Sentiment	Current month rate	2023 avg. rate	
160M3 Tri-fuel diesel electric (West)	65,000	Flat	63,333	74,091	
138-150M3 Steam turbine (West)	30,000	Flat	30,000	33,636	
160M3 Tri-fuel diesel electric (East)	75,000	Flat	76,667	88,182	
138-150M3 Steam turbine (East)	40,000	Flat	41,667	44,545	
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
BLNG1g (Gladstone / Tokyo RV)	70,697	73,803	↓	-3,106	
BLNG2g (Sabine / UK Cont RV)	48,948	53,697	↓	-4,749	
BLNG3g (Sabine / Tokyo RV)	55,656	60,571	↓	-4,915	
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
Spark255 (NWS / Tianjin)	72,250	73,750	↓	-1,500	
Spark305 (Sabine Pass / Gate)	49,500	50,500	↓	-1,000	
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)			
VLGC, 44 (AG-Japan)	90.64	74.528			
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO	
US Gulf	557.0		395.0	815.0	
Rotterdam	534.0		384.0	759.0	
Singapore	555.0		410.0	728.0	

Oil steady after U.S. job data counters bearish Fed comments, stock builds. Oil prices steadied on Thursday, having hit their lowest since late 2021 earlier this week, as strong U.S. jobs data countered bearish signals from Fed Chair Jerome Powell highlighting banking sector risks and swelling U.S. crude stockpiles. Reuters March 23, 2023

China expected to account for 40% of this year's oil demand recovery. China is expected to account for around 40% of the increase in global oil demand this year as its economy emerges from strict lockdowns, but the increased use will not take prices back to 2022 levels, consultancy Wood Mackenzie said on Thursday. Reuters March 23, 2023

South Korea's KNOG to get 4 mil barrels UAE crude in joint storage project with ADNOC. South Korea recently received 2 million barrels of crude oil produced in the UAE, with another batch of Abu Dhabi crude expected to arrive in the coming days, as the two nations launched a joint storage project, enhancing Seoul's energy security, officials at state-run Korea National Oil Corp. said March 22-23. S&P Global Platts March 23, 2023

A year later, Calcasieu Pass still commissioning as expansions get boost, foundation customers wait. Venture Global LNG may have reaped billions of dollars in profits from the longest ever commissioning of a US liquefaction facility, helping it boost its expansion efforts at a time when other developers have faced challenges securing financing amid inflation in construction costs. Hellenic Shipping, News March 23, 2023

Sempra takes FID on Port Arthur LNG project. Sempra Infrastructure has reached a positive final investment decision (FID) for the development, construction and operation of the Port Arthur LNG Phase 1 project in Jefferson County, Texas in the US. Riviera Maritime Media March 23, 2023

Tanker sale glut halts inexorable rise of Greek fleet. The Greek-controlled fleet saw its biggest contraction since the 2008 financial crisis last year, most likely spurred by massive sales of older crude carriers amid soaring prices. In terms of tonnage, the fleet shrank by 1.7% in the 12 months through March to 349m dwt, according to a survey commissioned by the London-based Greek Shipping Co-Operation Committee (GSCC). TradeWinds News March 23, 2023

COMMODITIES, (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	76.88	↑ 0.19
WTI	NYMEX	\$/bbl	71.13	↑ 0.23
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	263.32	↑ 4.00
Heating Oil	NYMEX	¢/gal	273.61	↓ -0.42
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.19	↑ 0.02
UK National Balancing Point	ICE	\$/MMBtu	12.36	↑ 0.19
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	79.00	411.58	↑ 1.25
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	30.83	0.89	

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: Poten LNG Markets Panel - Addressing Your Questions | March 22. Stream On-demand our webinar broadcasting on March 22 featuring a panel of Poten specialists answering questions submitted by previous attendees to Poten webinars.

CARBON MARKET DAILY - as of 22-March-2023				
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	12.50	12.60
Dec-23	BGC	\$/ton	13.00	13.10
California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	29.35	29.45
23-Dec	BGC	\$/ton	30.65	30.75
Dec24/Dec23	BGC	\$/ton	1.90	1.97
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	87.04	87.10
Dec-22	BGC	€/ton	89.64	89.70
Voluntary Carbon Units	Source	Unit	BID	OFFER
GEO Spot	BGC	\$/ton	2.10	2.30
NGO Spot	BGC	\$/ton	2.20	2.40
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	68.00	70.00
Dec-22	BGC	\$/ton	72.00	73.00

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	7,508.22	↓ -58.62
DAX	Germany	15,206.40	↓ -9.79
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.23	↑ 0.00
€/\$	European Union	1.09	↑ 0.00
\$/JPY ¥	Japan	131.30	↓ -0.14
\$/CNY ¥	China	6.82	↓ -0.06

