



POTEN & PARTNERS

Monday, May 8, 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		30,700	54,800	
Suezmax, 130	WAF-UKC		29,700	46,500	
Aframax, 70	CAR-USG		47,200	58,400	
Panamax, 50	CAR-USG		40,300	73,000	
CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC		16,700	28,500	
MR, 38	USG-UKC		7,100	11,100	
LR1, 55	AG-FE		36,500	37,100	
LR2, 75	AG-FE		37,400	46,200	
TIME CHARTER (KDWT)		1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+		46,500		127.0	98.0
Suezmax, 130-200		44,500		82.0	67.0
Aframax, 80-130		50,000		69.0	64.0
LR2, 80-130		50,000		71.0	66.0
LR1, 60-80		42,000		57.0	48.0
MR, 42-60		31,000		47.0	43.0
Handymax, 30-42		29,000		42.0	35.0
US FLAG (KT - \$/day)		Voyage	Weekly spot rate	2023 avg. rate	10 week trend
Handy, 38	USG-USAC		74,841	81,254	
LNG (\$/day) as of 5-May-2023		Weekly spot rate	Sentiment	Current month rate	2023 avg. rate
160M3 Tri-fuel diesel electric (West)		45,000	Flat	45,000	63,333
138-150M3 Steam turbine (West)		30,000	Flat	30,000	32,222
160M3 Tri-fuel diesel electric (East)		55,000	Decreasing	55,000	78,222
138-150M3 Steam turbine (East)		30,000	Flat	32,500	40,278
LNG Spot Index Assessment - Baltic		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)		50,026	52,048	↓	-2,022
BLNG2g (Sabine / UK Cont RV)		41,439	42,085	↓	-646
BLNG3g (Sabine / Tokyo RV)		44,447	48,032	↓	-3,585
LNG Spot Index Assessment - Spark		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark255 (NWS / Tianjin)		50,250	51,000	↓	-750
Spark305 (Sabine Pass / Gate)		42,000	41,750	↑	250
LPG (KT)		Spot TCE rate (\$/day)			
VLGC, 44 (AG-Japan)		78.98	61,700		
BUNKERS (\$/mt)		VLSFO	10 day trend	HSFO	MGO
US Gulf		521.0		392.0	675.0
Rotterdam		537.0		422.0	639.0
Singapore		559.0		445.0	633.0

DEVELOPMENTS

Oil climbs almost 3% as recession fears begin to fade. Oil rose almost 3% on Monday as U.S. recession fears eased and some traders took the view that crude's recent price slide was overdone with three straight weekly declines for the first time since November. Reuters May 8, 2023

Australia to change petroleum tax, LNG projects to pay more. Australia will change its Petroleum Resource Rent Tax (PRRT) to increase the tax paid by the offshore LNG industry, moves that should increase revenue by A\$2.4 billion (\$1.6 billion) over the next four fiscal years, Treasurer Jim Chalmers said on Saturday. Reuters May 8, 2023

Hong Kong Receives First LNG Shipment to Help Phase Out Coal. Hong Kong received its first ever shipment of liquefied natural gas amid a wider push to reduce reliance on coal. An LNG vessel carrying the cargo arrived in the city on Saturday to support commissioning work for an offshore import terminal commencing this week, according to a spokesperson from CLP Holdings Ltd., which supplies electricity to the territory. Bloomberg News May 8, 2023

Williams' Marketing Unit Seizes on Natural Gas Price Volatility, with Eye on LNG Opportunities. Williams capitalized on heightened natural gas price volatility and recorded all-time high gathering volumes during the first quarter, countering the unfavorable impacts of a harsh winter on its gathering system in the West. Natural Gas Intelligence May 8, 2023

US LPG arbitrage to Europe shut as Asia draws growing US output. Despite increased LPG production in the US supporting growing exports, the US-to-Europe spot arbitrage has been "slammed shut" from higher freight rates and weaker post-winter demand hindering spot transactions into the region. Hellenic Shipping News May 8, 2023

PetroVietnam Gas gets country's first LNG import-export approval. PetroVietnam Gas GAS.HM said on Monday it had received a certificate from local authorities to become the country's first company eligible to import and export liquefied natural gas (LNG). Nasdaq May 8, 2023

COMMODITIES (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close	
Brent	ICE	\$/bbl	76.59	↑ 1.29	
WTI	NYMEX	\$/bbl	72.82	↑ 1.48	
PRODUCTS		Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	242.82	↑ 4.92	
Heating Oil	NYMEX	¢/gal	235.34	↑ 3.87	
NATURAL GAS		Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.20	↑ 0.06	
UK National Balancing Point	ICE	\$/MMBtu	10.40	↑ 0.18	
NATURAL GAS LIQUIDS		Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX		66.87	348.41	↑ 0.00
PRICE SPREADS (\$/bbl)		ICE		Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread				23.19	-0.48

WEBINARS & EVENTS

On-Demand Webinar | What Recent FIDs Tell Us About Financing US LNG Projects | April 19. In March two US LNG export projects obtained almost \$15 billion in funding just as the collapse of Silicon Valley Bank and the emergency takeover of Credit Suisse by UBS sent shock waves across the banking sector. How did they manage it and what awaits the next projects? Stream our latest webinar from April 19 for an update from Poten & Partners on LNG finance.

Flame 2023: May 3-4 Amsterdam

LNG2023: July 3-7, Vancouver, BC

CARBON MARKET DAILY - as of 5-May-2023

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	12.70	12.80	
Dec-23	BGC	\$/ton	13.15	13.25	
California Carbon Allowances		Source	Unit	BID	OFFER
Spot	BGC	\$/ton	30.20	30.30	
23-Dec	BGC	\$/ton	31.30	31.40	
Dec24/Dec23	BGC	\$/ton	2.06	2.09	
European Union Allowances		Source	Unit	BID	OFFER
Spot	BGC	€/ton	82.96	83.00	
Dec-22	BGC	€/ton	84.94	84.98	
Voluntary Carbon Units		Source	Unit	BID	OFFER
GEO Spot	BGC	\$/ton	1.40	1.50	
NGO Spot	BGC	\$/ton	1.95	2.05	
Low Carbon Fuel Standard		Source	Unit	BID	OFFER
Spot	BGC	\$/ton	84.00	86.00	
Dec-22	BGC	\$/ton	89.00	90.00	

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	7,778.38	↑ 75.74	
DAX	Germany	15,936.30	↓ -24.72	
CURRENCIES		Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.26	↓ 0.00	
€/€	European Union	1.10	↓ 0.00	
\$/JPY ¥	Japan	134.78	↓ -0.05	
\$/CNY ¥	China	6.92	↑ 0.00	

