



POTEN & PARTNERS

Monday, November 6, 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	59,400	42,500		
Suezmax, 130	WAF-UKC	71,700	35,700		
Aframax, 70	CAR-USG	81,200	47,000		
Panamax, 50	CAR-USG	52,500	53,500		

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC	25,700	22,200		
MR, 38	USG-UKC	8,700	10,800		
LR1, 55	AG-FE	22,800	29,500		
LR2, 75	AG-FE	32,500	36,500		

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	51,000		130.0	98.0
Suezmax, 130-200	49,000		83.0	77.0
Aframax, 80-130	50,000		70.0	69.0
LR2, 80-130	50,000		72.0	71.0
LR1, 60-80	36,500		57.0	50.0
MR, 42-60	29,500		47.0	43.0
Handymax, 30-42	28,500		42.0	35.0

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2023 avg. rate	10 week trend
Handy, 38	USG-USAC	79,993	79,928	

LNG (\$/day) as of 3-November-2023	Weekly spot rate	Sentiment	Current month rate	2023 avg. rate
160M3 Tri-fuel diesel electric (West)	160,000	Flat	160,000	84,205
138-150M3 Steam turbine (West)	100,000	Flat	100,000	51,364
160M3 Tri-fuel diesel electric (East)	140,000	Increasing	140,000	89,955
138-150M3 Steam turbine (East)	100,000	Flat	100,000	56,818

LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
BLNG1g (Gladstone / Tokyo RV)	144,644	143,585	↑ 1,059
BLNG2g (Sabine / UK Cont RV)	162,179	155,187	↑ 6,992
BLNG3g (Sabine / Tokyo RV)	181,632	180,585	↑ 1,047

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark255 (NWS / Tianjin)	151,750	150,250	↑ 1,500
Spark305 (Sabine Pass / Gate)	165,750	164,250	↑ 1,500

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	141.67	126,580

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	607.0		494.0	905.0
Rotterdam	600.0		522.0	868.0
Singapore	691.0		477.0	857.0

DEVELOPMENTS

Oil edges higher as Saudi Arabia and Russia stick to supply cuts.

Oil prices rose on Monday after top exporters Saudi Arabia and Russia reaffirmed their commitment to extra voluntary oil supply cuts until the end of the year. Brent crude futures rose \$1.08, or 1.3%, to \$85.97 a barrel by 10:49 a.m. ET (15:49 GMT), while U.S. West Texas Intermediate crude was up \$1.30, or 1.6%, at \$81.81. Reuters November 6, 2023

Venezuela taps oilfield firms to boost output after sanction easing.

Venezuela's state-owned PDVSA is in talks with local and foreign oilfield firms to hire equipment and services that would allow it to revive depressed output, sources close to the meetings said, after the U.S. relaxed sanctions on the country. Reuters November 6, 2023

Dry Panama Risks Driving Large Oil Tankers Away From the Canal.

Dry weather is set to force large oil tankers to completely stop using the Panama Canal, requiring the vessels to extend their voyages by thousands of miles, a shipping researcher said. Bloomberg News November 6, 2023

Sempra Sees Investment in Mexico, Global LNG Demand Boosting North American Energy Markets.

Sempra is betting that continued global energy volatility and geopolitical tensions will strengthen North America's key natural gas markets, supporting its investments in LNG exports and Mexico. Natural Gas Intelligence November 6, 2023

Nigeria brings major Dangote refinery to life with own oil supply.

Nigeria's state oil firm NNPC Ltd will supply the new 650,000 barrel-per-day Dangote oil refinery with up to six cargoes of crude oil in December to be used in test runs, three industry sources with knowledge of the matter said. Hellenic Shipping News November 6, 2023

Spot rates for modern LNG carriers shift into \$200,000 per day gear, again.

Charter rates for LNG carriers have turned upwards, with those for modern vessels moving above the \$200,000-per-day mark amid increased demand and growing concerns about a range of geopolitical factors. TradeWinds News November 6, 2023

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	86.28	↑ 1.39
WTI	NYMEX	\$/bbl	82.11	↑ 1.60

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	225.04	↑ 4.94
Heating Oil	NYMEX	¢/gal	296.39	↑ 4.01

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	3.28	↓ -0.23
UK National Balancing Point	ICE	\$/MMBtu	14.09	↓ -1.14

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	64.08	333.86	↓ -0.75

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	7.96	0.68

WEBINARS & EVENTS

On-Demand Webinar: Creating Optionality and Value: Trends in Long-Term Supply LNG Contracts.

Long-term contracting activity has accelerated over the past year, both in the United States and other region. What are sellers and buyers seeking in terms of optionality and value beyond the headline price, or is price the key driving factor when it comes to concluding long-term deals?

Global ABS LNG Academy: LNG Commercial Operations - November 8-9, Doha, Qatar.

An immersive course led by seasoned LNG experts from Poten & Partners and ABS, providing a solid grasp of the entire lifecycle management of LNG carriers. The two-day course is tailored for the junior and middle management levels at charterers, shipowners, and LNG traders, and is taught onsite at the ABS LNG Academy in Doha, Qatar.

CARBON MARKET DAILY - as of 3-November-2023

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	14.60	14.70
Dec-23	BGC	\$/ton	14.70	14.80

California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	38.45	38.55
23-Dec	BGC	\$/ton	38.65	38.75
Dec24/Dec23	BGC	\$/ton	2.94	2.96

European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	77.46	77.47
Dec-22	BGC	€/ton	77.63	77.65

Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	52.50	53.50
23-Dec	BGC	\$/ton	53.00	54.00

Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	66.00	67.00
Dec-22	BGC	\$/ton	67.00	68.00

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	7,426.59	↑ 8.86
DAX	Germany	15,136.85	↓ -52.40

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.24	↑ 0.00
€/€/\$	European Union	1.07	↑ 0.00
\$/JPY ¥	Japan	149.73	↑ 0.36
\$/CNY ¥	China	7.27	↓ -0.03

