



POTEN & PARTNERS

SHIPPING RATES & BUNKERS ( 9:30 am ET)					Thursday, October 19, 2023
Spot TCE earnings for vessels using compliant fuel (no scrubbers)					DEVELOPMENTS
DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2023 avg. rate	10 day trend	
VLCC, 270	AG-FE	41,400	42,300		<p><b>Oil slips as Venezuela sanctions ease, Middle East in focus.</b> Brent crude prices climbed to the highest level this month, increasing on the rise in tensions in Gaza following a hospital blast and stronger demand from China. The most actively traded contract for Brent, the global benchmark for crude, rose nearly 3% to \$92.50 a barrel. Reuters October 18, 2023</p>
Suezmax, 130	WAF-UKC	46,000	34,000		
Aframax, 70	CAR-USG	66,600	45,000		
Panamax, 50	CAR-USG	36,500	54,000		
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2023 avg. rate	10 day trend	
MR, 37	UKC-USAC	11,900	22,600		<p><b>LNG tanker diverts from Egypt terminal as gas flows from Israel ebb.</b> A tanker seeking to fill up liquefied natural gas (LNG) at a terminal in Egypt left empty and diverted to another port, after an Israeli pipeline supplying gas was halted due to Israel-Hamas conflict, analysts said on Thursday. Reuters October 19, 2023</p>
MR, 38	USG-UKC	3,300	11,100		
LR1, 55	AG-FE	29,500	29,600		
LR2, 75	AG-FE	41,300	36,200		
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)	
VLCC, 200+	46,000		130.0	97.0	<p><b>BP ships first cargo from Tangguh LNG facility.</b> BP, on behalf of the Tangguh production sharing contract partners, has announced that the first cargo of LNG produced by the new third liquefaction train at the Tangguh LNG facility, in Papua Barat, Indonesia, has safely been loaded and sailed, to be delivered to Indonesia's state-owned power generator PT PLN (Persero). Hydrocarbon Engineering October 19, 2023</p>
Suezmax, 130-200	42,000		83.0	72.0	
Aframax, 80-130	39,000		70.0	64.0	
LR2, 80-130	39,000		72.0	66.0	
LR1, 60-80	37,500		57.0	50.0	
MR, 42-60	31,000		47.0	43.0	
Handymax, 30-42	30,500		42.0	35.0	
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2023 avg. rate	10 week trend	
Handy, 38	USG-USAC	80,030	79,922		<p><b>QatarEnergy signs long-term LNG supply deal with Shell.</b> QatarEnergy has signed two long-term agreements to supply liquefied natural gas (LNG) to Shell in the Netherlands. Under the terms of the sale and purchase agreements, the Qatar Government-owned company will supply up to 3.5 million tonnes per annum (mtpa) of LNG. Offshore Technology October 19, 2023</p>
LNG (\$/day) as of 13-October-2023	Weekly spot rate	Sentiment	Current month rate	2023 avg. rate	
160M3 Tri-fuel diesel electric (West)	130,000	Decreasing	137,500	79,634	
138-150M3 Steam turbine (West)	90,000	Decreasing	95,000	48,049	
160M3 Tri-fuel diesel electric (East)	140,000	Decreasing	155,000	86,780	
138-150M3 Steam turbine (East)	110,000	Decreasing	115,000	53,659	
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
BLNG1g (Gladstone / Tokyo RV)	123,648	129,508	↓	-5,860	
BLNG2g (Sabine / UK Cont RV)	125,680	131,341	↓	-5,661	
BLNG3g (Sabine / Tokyo RV)	154,980	159,055	↓	-4,075	
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
Spark255 (NWS / Tianjin)	130,000	130,000	↑	0	
Spark305 (Sabine Pass / Gate)	132,750	131,000	↑	1,750	
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)			
VLGC, 44 (AG-Japan)	100.87	81.363			
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO	
US Gulf	629.0		517.0	948.0	
Rotterdam	619.0		548.5	897.0	
Singapore	679.0		498.0	902.0	
COMMODITIES, ( 8:30 am CT )					
CRUDE	Source	Unit	Last price	Δ Prior day close	
Brent	ICE	\$/bbl	90.82	↓ -0.68	
WTI	NYMEX	\$/bbl	87.63	↓ -0.69	
PRODUCTS	Source	Unit	Last price	Δ Prior day close	
RBOB Gasoline	NYMEX	¢/gal	235.18	↓ -0.17	
Heating Oil	NYMEX	¢/gal	311.89	↓ -2.04	
NATURAL GAS	Source	Unit	Last price	Δ Prior day close	
US Henry Hub	NYMEX	\$/MMBtu	2.98	↓ -0.08	
UK National Balancing Point	ICE	\$/MMBtu	14.40	↓ -0.32	
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)	
US Mont Belvieu Propane (Spot)	NYMEX	70.37	366.65	↑ 7.00	
PRICE SPREADS (\$/bbl)		Last price	Δ Prior day close		
ICE RBOB Gasoline/Brent Crack Spread	ICE	7.10	0.54		
CARBON MARKET DAILY - as of 18-October-2023					
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	14.45	14.55	
Dec-23	BGC	\$/ton	14.60	14.70	
California Carbon Allowances	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	35.85	35.95	
23-Dec	BGC	\$/ton	36.25	36.35	
Dec24/Dec23	BGC	\$/ton	2.80	2.84	
European Union Allowances	Source	Unit	BID	OFFER	
Spot	BGC	€/ton	81.36	81.38	
Dec-22	BGC	€/ton	81.85	81.87	
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	51.00	52.00	
23-Dec	BGC	\$/ton	51.50	52.50	
Low Carbon Fuel Standard	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	66.00	68.00	
Dec-22	BGC	\$/ton	68.00	70.00	
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WEBINARS & EVENTS					
<p><b>Webinar: Creating Optionality and Value: Trends in Long-Term Supply LNG Contracts   October 25.</b> 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?</p> <ul style="list-style-type: none"> <li>• Update on US LNG projects</li> <li>• Global demand and supply outlook by region</li> <li>• Key contracting activity in Asia by country</li> <li>• Have Brent-linked contracts peaked and are prices set to reverse downwards?</li> <li>• What sort of seller and buyer optionality are we seeing in the market for long-term SPAs?</li> </ul>					
<p><b>Global ABS LNG Academy: LNG Commercial Operations - November 8-9, Doha, Qatar.</b> An immersive course led by seasoned LNG experts from Poten &amp; 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.</p>					
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	7,495.35	↓	-92.65	
DAX	Germany	15,040.50	↓	-54.41	
CURRENCIES	Region/Country	Last value	Δ Prior day close		
£/\$	United Kingdom	1.21	↑	0.00	
€/€	European Union	1.06	↑	0.00	
\$/JPY ¥	Japan	149.90	↓	-0.02	
\$/CNY ¥	China	7.31	↓	0.00	

