



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	27,400	43,200	
Suezmax, 130	WAF-UKC	5,300	34,500	
Aframax, 70	CAR-USG	-3,000	45,800	
Panamax, 50	CAR-USG	15,300	55,700	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC	21,700	22,900	
MR, 38	USG-UKC	3,600	11,200	
LR1, 55	AG-FE	23,400	29,800	
LR2, 75	AG-FE	28,700	36,300	
TIME CHARTER (KDWIT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	46,500		130.0	97.0
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	37,000		57.0	50.0
MR, 42-60	29,000		47.0	41.0
Handymax, 30-42	27,500		42.0	35.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2023 avg. rate	10 week trend
Handy, 38	USG-USAC	78,035	79,912	
LNG (\$/day) as of 29-September-2023	Weekly spot rate	Sentiment	Current month rate	2023 avg. rate
160M3 Tri-fuel diesel electric (West)	180,000	Decreasing	161,000	76,667
138-150M3 Steam turbine (West)	115,000	Decreasing	108,000	45,641
160M3 Tri-fuel diesel electric (East)	185,000	Decreasing	162,000	83,282
138-150M3 Steam turbine (East)	130,000	Decreasing	115,000	50,513
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)	168,416	186,069	↓	-17,653
BLNG2g (Sabine / UK Cont RV)	150,657	170,509	↓	-19,852
BLNG3g (Sabine / Tokyo RV)	171,988	195,791	↓	-23,803
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark255 (NWS / Tianjin)	176,750	189,000	↓	-12,250
Spark305 (Sabine Pass / Gate)	152,250	174,000	↓	-21,750
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	129.52	113.698		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	664.0		556.0	1002.0
Rotterdam	627.0		580.0	965.0
Singapore	683.0		539.0	962.0

**Oil steadies amid strong US dollar, mixed supply cues.** Oil prices were little changed on Tuesday, after falling to a three-week low in the previous session, amid a stronger U.S. dollar, a darkening global macroeconomic outlook and mixed supply signals. Brent futures were up 6 cents to \$90.77 a barrel at 1359 GMT, while U.S. West Texas Intermediate crude (WTI) rose 34 cents to \$89.16 per barrel. Earlier in the session, prices fell by more than 1%.  
Reuters October 3, 2023

**India asks producers for 'sensitivity' as oil price hovers near \$90.** India, the world's third-biggest oil importer, on Tuesday urged producers to show "sensitivity" towards consuming countries, hit by prices largely trading above \$90 a barrel since Saudi Arabia and Russia decided to extend voluntary cuts to year-end.  
Reuters October 3, 2023

**Russia's decision to deploy non-ice class tankers in the Arctic comes in for criticism.** Russia risks an environmental catastrophe by deploying non-ice class ships on its increasingly busy Northern Shipping Route (NSR), according to experts at New York tanker brokerage Poten & Partners. Thanks to Western sanctions, Russia has increased its focus on deliveries to Asian clients, with plenty of ships choosing the Arctic voyage along the NSR this year.  
Splash 247 News October 3, 2023

**Seapath, Pilot LNG to develop Texas LNG bunkering facility.** Seapath, a maritime subsidiary of Libra Group, and Houston-based Pilot LNG plan to develop, build and operate the first LNG bunkering facility on the US Gulf Coast after forming a joint venture.  
Riviera Maritime Media October 3, 2023

**Baystar petchems plant in Texas in 'start-up' mode after four years: Borealis CEO.** The Baystar project in Texas, which foresees building a plant with capacity to produce 625,000 mt/year of polyethylene, is in "start-up" mode after four years and \$1.4 billion invested by partners Borealis and TotalEnergies, the CEO of Borealis told S&P Global Commodity Insights on Oct. 2 in Abu Dhabi.  
S&P Global Platts October 3, 2023

**Qatar presses start button on world's 'largest' LNG expansion project.** Qatar has officially kicked off the start of its massive North Field expansion project — which it dubs the largest in the gas industry's history — that will add 48 million tonnes per annum of LNG to global supply in three years' time.  
TradeWinds News October 3, 2023

COMMODITIES ( 8:30 am CT )				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	90.38	↓ -0.33
WTI	NYMEX	\$/bbl	88.79	↓ -0.03
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	236.47	↓ -4.75
Heating Oil	NYMEX	¢/gal	317.67	↓ -4.58
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.90	↑ 0.06
UK National Balancing Point	ICE	\$/MMBtu	11.11	↓ -0.64
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	71.67	373.39	↑ 2.63
PRICE SPREADS (\$/bbl)	ICE	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	6.81	-1.27	

**LNG Expansion: Global Impact, Challenges and Opportunities | September 27.** The global LNG market is in flux, with significant new capacity under development in the US, Qatar and elsewhere even as commercial terms for future supply remain unclear. Recent FIDs in the US and expected projects, will boost supply, likely putting downward pressure on prices by mid-decade. With Brent-related pricing seemingly peaking, all eyes are on the US to stabilize North American prices. In Asia Pacific, buyers seek long-term LNG but are resisting perceived high prices. In Europe, buyers appear to favor spot and short-term markets as elevated prices wane.  
Join Poten's panel of LNG analysts for a timely webinar on September 27 as we examine the latest trends impacting the markets.

**3rd International Forum LNG Global 2023: October 2-4, Cartagena, Columbia**

CARBON MARKET DAILY - as of 2-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	36.35	36.45
23-Dec	BGC	\$/ton	36.75	36.85
Dec24/Dec23	BGC	\$/ton	2.84	2.86
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	80.29	80.31
Dec-22	BGC	€/ton	80.79	80.81
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	52.00	53.00
23-Dec	BGC	\$/ton	52.50	53.50
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	74.00	76.00
Dec-22	BGC	\$/ton	76.00	77.00

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	7,481.23	↓	-29.49
DAX	Germany	15,118.87	↓	-128.34
CURRENCIES	Region/Country	Last value	Δ Prior day close	
£/\$	United Kingdom	1.21	↓	0.00
€/€	European Union	1.05	↓	0.00
\$/JPY ¥	Japan	149.04	↓	-0.81
\$/CNY ¥	China	7.30	↑	0.00

