



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 | | 43,700 | 42,200 | |
| Suezmax, 130 | WAF-UKC | | 77,900 | 34,800 | |
| Aframax, 70 | CAR-USG | | 97,000 | 46,000 | |
| Panamax, 50 | CAR-USG | | 45,000 | 53,500 | |

| CLEAN TANKER (KT - \$/day) | | Voyage | Spot TCE earnings | 2023 avg. rate | 10 day trend |
|----------------------------|----------|--------|-------------------|----------------|--------------|
| MR, 37 | UKC-USAC | | 17,900 | 22,300 | |
| MR, 38 | USG-UKC | | 7,400 | 10,900 | |
| LR1, 55 | AG-FE | | 27,900 | 29,600 | |
| LR2, 75 | AG-FE | | 44,500 | 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 | 42,000 | | 83.0 | 77.0 |
| Aframax, 80-130 | 39,000 | | 70.0 | 67.0 |
| LR2, 80-130 | 39,000 | | 72.0 | 69.0 |
| LR1, 60-80 | 37,500 | | 57.0 | 50.0 |
| MR, 42-60 | 30,000 | | 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 | 80,125 | 79,927 | |

| LNG (\$/day) as of 20-October-2023 | Weekly spot rate | Sentiment | Current month rate | 2023 avg. rate |
|---------------------------------------|------------------|------------|--------------------|----------------|
| 160M3 Tri-fuel diesel electric (West) | 160,000 | Increasing | 138,750 | 82,442 |
| 138-150M3 Steam turbine (West) | 100,000 | Increasing | 95,000 | 50,233 |
| 160M3 Tri-fuel diesel electric (East) | 130,000 | Flat | 142,500 | 88,791 |
| 138-150M3 Steam turbine (East) | 100,000 | Flat | 107,500 | 55,184 |

| LNG Spot Index Assessment - Baltic | Spot rate (\$/day) | Last Price | Δ Prior assessment day close |
|------------------------------------|--------------------|------------|------------------------------|
| BLNG1g (Gladstone / Tokyo RV) | 139,701 | 128,471 | ↑ 11,230 |
| BLNG2g (Sabine / UK Cont RV) | 155,233 | 135,992 | ↑ 19,241 |
| BLNG3g (Sabine / Tokyo RV) | 180,161 | 161,863 | ↑ 18,298 |

| LNG Spot Index Assessment - Spark | Spot rate (\$/day) | Last Price | Δ Prior assessment day close |
|-----------------------------------|--------------------|------------|------------------------------|
| Spark255 (NWS / Tianjin) | 146,000 | 142,750 | ↑ 3,250 |
| Spark305 (Sabine Pass / Gate) | 159,250 | 157,250 | ↑ 2,000 |

| LPG (KT) | Spot rate (\$/mt) | Spot TCE rate (\$/day) |
|---------------------|-------------------|------------------------|
| VLGC, 44 (AG-Japan) | 130.88 | 115,880 |

| BUNKERS (\$/mt) | VLSFO | 10 day trend | HSFO | MGO |
|-----------------|-------|--------------|-------|-------|
| US Gulf | 611.0 | | 494.0 | 906.0 |
| Rotterdam | 601.5 | | 540.5 | 873.0 |
| Singapore | 666.0 | | 478.0 | 874.0 |

DEVELOPMENTS

World Bank sees lower 2024 oil price, but Middle East war could cause spike. The World Bank said on Monday it expected global oil prices to average \$90 a barrel in the fourth quarter and fall to an average of \$81 in 2023 as slowing growth eases demand, but warned that an escalation of the latest Middle East conflict could spike prices significantly higher. Reuters October 30, 2023

PetroChina posts record \$6.3 bln quarterly income on higher output, fuel sales. Asia's largest oil and gas producer PetroChina Co Ltd reported 21% year-on-year growth in third-quarter net profit that hit a record high, as increased production and improving domestic fuel demand offset lower realised oil and gas prices. Net profit rose to 46.38 billion yuan (\$6.3 billion), while revenue fell 4.6% to 802 billion yuan, the company said in a stock filing on Monday. Reuters October 30, 2023

European Gas Prices Rise as Risks Mount for Egypt LNG Flows. European gas prices advanced after a halt in Egypt's imports raised risks to the country's liquefied natural gas flows, while the intensifying Israel-Hamas war added to concerns about a wider conflict. Bloomberg News October 30, 2023

Marathon Petroleum Remains Committed to Plans for Alaskan LNG Imports. Marathon Petroleum Corp. continues to evaluate converting its Kenai LNG export terminal in Alaska to import the super-chilled fuel, a project the company said ultimately could be larger than originally planned to help meet local natural gas demand. Natural Gas Intelligence October 20, 2023

Hong Kong power firms unveil offshore LNG terminal, environmentalists raise concerns over carbon reduction potential, impact on energy bills. Hong Kong's two power companies have unveiled the city's first offshore liquefied natural gas (LNG) terminal, which has been operating since July, but environmentalists have raised questions about its carbon reduction capacity and impact on electricity bills. South China Morning Post October 30, 2023

Oct crude throughput seen easing from record highs on maintenance, weak demand. China's crude throughput is set to retreat in October from the record high in September due to maintenance, weakening domestic demand, coupled with narrowing oil product exports access and feedstock shortage, information collected by S&P Global Commodity Insights showed Oct. 30. Hellenic Shipping News October 30, 2023

COMMODITIES (8:30 am CT)

| CRUDE | Source | Unit | Last price | Δ Prior day close |
|-------|--------|--------|------------|-------------------|
| Brent | ICE | \$/bbl | 88.13 | ↓ -2.35 |
| WTI | NYMEX | \$/bbl | 82.97 | ↓ -2.57 |

| PRODUCTS | Source | Unit | Last price | Δ Prior day close |
|---------------|--------|-------|------------|-------------------|
| RBOB Gasoline | NYMEX | ¢/gal | 225.61 | ↓ -5.64 |
| Heating Oil | NYMEX | ¢/gal | 299.05 | ↓ -6.14 |

| NATURAL GAS | Source | Unit | Last price | Δ Prior day close |
|-----------------------------|--------|----------|------------|-------------------|
| US Henry Hub | NYMEX | \$/MMBtu | 3.35 | ↑ 0.18 |
| UK National Balancing Point | ICE | \$/MMBtu | 15.78 | ↑ 0.44 |

| NATURAL GAS LIQUIDS | Source | Last Price (¢/gal) | Last Price (\$/mt) | Δ Prior day close (¢/gal) |
|--------------------------------|--------|--------------------|--------------------|---------------------------|
| US Mont Belvieu Propane (Spot) | NYMEX | 68.62 | 357.49 | ↓ -0.87 |

| PRICE SPREADS (\$/bbl) | Source | Last price | Δ Prior day close |
|--------------------------------------|--------|------------|-------------------|
| ICE RBOB Gasoline/Brent Crack Spread | ICE | 6.00 | 0.08 |

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 27-October-2023

| Regional Greenhouse Gas Initiative | Source | Unit | BID | OFFER |
|------------------------------------|--------|--------|-------|-------|
| Spot | BGC | \$/ton | 14.55 | 14.60 |
| Dec-23 | BGC | \$/ton | 14.70 | 14.75 |

| California Carbon Allowances | Source | Unit | BID | OFFER |
|------------------------------|--------|--------|-------|-------|
| Spot | BGC | \$/ton | 37.35 | 37.40 |
| 23-Dec | BGC | \$/ton | 37.75 | 37.80 |
| Dec24/Dec23 | BGC | \$/ton | 2.94 | 2.92 |

| European Union Allowances | Source | Unit | BID | OFFER |
|---------------------------|--------|-------|-------|-------|
| Spot | BGC | €/ton | 79.16 | 79.19 |
| Dec-22 | BGC | €/ton | 79.34 | 79.66 |

| Washington Carbon Allowances (WCA) | Source | Unit | BID | OFFER |
|------------------------------------|--------|--------|-------|-------|
| Spot | BGC | \$/ton | 52.00 | 52.50 |
| 23-Dec | BGC | \$/ton | 52.50 | 53.00 |

| Low Carbon Fuel Standard | Source | Unit | BID | OFFER |
|--------------------------|--------|--------|-------|-------|
| Spot | BGC | \$/ton | 67.00 | 70.00 |
| Dec-22 | BGC | \$/ton | 67.50 | 72.00 |

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 | 7,326.37 | ↑ 35.09 |
| DAX | Germany | 14,717.47 | ↑ 30.06 |

| CURRENCIES | Region/Country | Last value | Δ Prior day close |
|------------|----------------|------------|-------------------|
| £/\$ | United Kingdom | 1.21 | ↑ 0.00 |
| €/€ | European Union | 1.06 | ↑ 0.00 |
| \$/JPY ¥ | Japan | 149.03 | ↓ -0.57 |
| \$/CNY ¥ | China | 7.31 | ↓ 0.00 |

