



POTEN & PARTNERS

Tuesday, September 5, 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
VLC, 270	AG-FE		11,500	45,900	
Suezmax, 130	WAF-UKC		7,900	37,500	
Aframax, 70	CAR-USG		6,900	50,900	
Panamax, 50	CAR-USG		16,500	60,400	

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC		27,200	23,300	
MR, 38	USG-UKC		11,400	11,900	
LR1, 55	AG-FE		21,800	30,400	
LR2, 75	AG-FE		29,400	37,000	

TIME CHARTER (KDW)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	48,000		130.0	97.0
Suezmax, 130-200	46,000		83.0	72.0
Aframax, 80-130	42,500		70.0	64.0
LR2, 80-130	42,500		72.0	66.0
LR1, 60-80	36,000		57.0	50.0
MR, 42-60	29,000		47.0	41.0
Handymax, 30-42	25,500		42.0	35.0

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2023 avg. rate	10 week trend
Handy, 38	USG-USAC	78,065	80,133	

LNG (\$/day) as of 1-September-2023	Weekly spot rate	Sentiment	Current month rate	2023 avg. rate
160M3 Tri-fuel diesel electric (West)	120,000	Increasing	120,000	65,857
138-150M3 Steam turbine (West)	80,000	Increasing	80,000	37,714
160M3 Tri-fuel diesel electric (East)	120,000	Increasing	120,000	73,086
138-150M3 Steam turbine (East)	80,000	Increasing	80,000	42,143

LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
BLNG1g (Gladstone / Tokyo RV)	143,692	144,045	↓ -353
BLNG2g (Sabine / UK Cont RV)	142,578	142,427	↑ 151
BLNG3g (Sabine / Tokyo RV)	178,135	178,637	↓ -502

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark255 (NWS / Tianjin)	146,500	142,750	↑ 3,750
Spark305 (Sabine Pass / Gate)	140,750	139,250	↑ 1,500

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	130.55	116,305

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	652.0		553.0	956.0
Rotterdam	633.0		563.0	939.0
Singapore	642.0		536.0	911.0

DEVELOPMENTS

Oil jumps as Saudi Arabia and Russia extend supply cuts to end-2023. Oil prices spiked more than 1% on Tuesday after Saudi Arabia and Russia announced a fresh extension to their voluntary supply cuts, stretching a combined 1.3 million barrel per day (bpd) reduction for another three months through December.
Reuters September 5, 2023

Pacific Energy-Enbridge venture Woodfibre to supply 100% of its LNG to BP. Pacific Energy and Enbridge (ENB.TO)-owned Woodfibre said on Tuesday it would supply 100% of the LNG from its proposed plant in British Columbia to BP Plc (BP.L) after it signed another agreement with a unit of the energy major.
Reuters September 5, 2023

Gastech 2023: LNG carriers keep growing, both in size and orderbook. Bigger ships to handle ever larger volumes of exports – the opening day of Gastech, the annual mega event for the LNG sector, has seen a flurry of significant announcements to highlight just how fast the LNG export business is growing globally.
Splash 247 News September 5, 2023

Chevron LNG Workers in Australia Plan Two-Week Strike. Workers at two giant natural-gas operations run by Chevron in Australia are planning a two-week strike starting Sept. 14, said Offshore Alliance, a partnership between two local unions.
The Wall Street Journal September 5, 2023

Mitsui Eyes Growing U.S. Renewable Natural Gas Demand from LNG, Utilities with Terreva Stake. Mitsui & Co. Ltd. has taken a 33% stake in Cim Group's growing renewable natural gas (RNG) company as it bets on soaring demand for low-carbon gas for LNG and alternative fuels.
Natural Gas Intelligence September 5, 2023

Uncertainty surrounds Gabon crude exports in wake of coup, says Poten. Gabon's oil production and exports remain in flux in the wake of the recent military coup, and it is to be predicted whether they will be disrupted, says US shipbroker Poten & Partners. According to the International Energy Association (IEA), Gabon currently produces around 210,000 barrels per day (bpd).
TradeWinds News September 4, 2023

COMMODITIES (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	89.66	↑ 0.66
WTI	NYMEX	\$/bbl	86.61	↑ 1.06
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	263.06	↑ 3.94
Heating Oil	NYMEX	¢/gal	319.53	↑ 9.03
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.59	↓ -0.17
UK National Balancing Point	ICE	\$/MMBtu	10.35	↑ 0.10
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	72.17	375.99	↑ 2.88
PRICE SPREADS (\$/bbl)			Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		17.36	0.39

WEBINARS & EVENTS

On-Demand Webinar: Long-term LNG Pricing: Have Contract Levels Peaked or Is There Room to Rise? | August 9. Long-term contract prices have been rising steadily over the past year, both in the United States and in other regions. Stream now Poten's Head of Business Intelligence Jason Feer on August 9 as we dive into the most current deals and examine where prices are now and where they are headed.

GasTech 2023: September 5-8, Singapore

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

CARBON MARKET DAILY - as of 1-September-2023				
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	14.00	14.10
Dec-23	BGC	\$/ton	14.20	14.30
California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	36.20	36.30
23-Dec	BGC	\$/ton	36.85	36.95
Dec24/Dec23	BGC	\$/ton	2.72	2.76
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	84.36	84.38
Dec-22	BGC	€/ton	85.26	85.28
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	65.00	67.00
23-Dec	BGC	\$/ton	66.00	68.00
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	76.00	77.00
Dec-22	BGC	\$/ton	79.00	80.00

MARKETS (8:30 am CT)

	EQUITIES	Region/Country	Last value	Δ Prior day close	
M	S&P 500	United States	3,842.93	↓ -1.89	
A	FTSE 100	United Kingdom	7,456.41	↑ 3.65	
R	DAX	Germany	15,789.68	↓ -35.17	
K	CURRENCIES		Region/Country	Last value	Δ Prior day close
E	£/\$	United Kingdom	1.25	↓ -0.01	
T	€/€	European Union	1.07	↓ -0.01	
S	\$/JPY ¥	Japan	147.63	↑ 1.17	
	\$/CNY ¥	China	7.31	↑ 0.03	

