



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	21,300	46,200	
Suezmax, 130	WAF-UKC	8,800	37,800	
Aframax, 70	CAR-USG	13,900	51,400	
Panamax, 50	CAR-USG	17,300	60,900	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC	30,800	23,200	
MR, 38	USG-UKC	14,300	11,800	
LR1, 55	AG-FE	22,000	30,500	
LR2, 75	AG-FE	30,200	37,100	
TIME CHARTER (KDWT)	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	45,000		70.0	64.0
LR2, 80-130	45,000		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	78,044	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)	144,045	125,672	↑	18,373
BLNG2g (Sabine / UK Cont RV)	142,427	118,852	↑	23,575
BLNG3g (Sabine / Tokyo RV)	178,637	160,088	↑	18,549
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark255 (NWS / Tianjin)	142,750	127,250	↑	15,500
Spark305 (Sabine Pass / Gate)	137,750	121,750	↑	16,000
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	112.69	96,434		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	646.0		544.0	952.0
Rotterdam	600.0		538.0	905.0
Singapore	637.0		532.0	907.0

COMMODITIES, (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	87.94	↑ 1.08
WTI	NYMEX	\$/bbl	84.87	↑ 1.24
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	\$/gal	258.56	↓ -18.08
Heating Oil	NYMEX	\$/gal	310.47	↓ -3.79
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.85	↑ 0.08
UK National Balancing Point	ICE	\$/MMBtu	10.14	↓ -1.10
NATURAL GAS LIQUIDS	Source	Last Price (\$/gal)	Last Price (\$/mt)	Δ Prior day close (\$/gal)
US Mont Belvieu Propane (Spot)	NYMEX	69.96	364.48	↑ 1.00
PRICE SPREADS (\$/bbl)		Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	17.15	-3.76	

CARBON MARKET DAILY - as of 31-August-2023				
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	14.00	14.10
Dec-23	BGC	\$/ton	14.23	14.33
California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	36.34	36.44
23-Dec	BGC	\$/ton	36.96	37.06
Dec24/Dec23	BGC	\$/ton	2.72	2.76
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	84.84	84.87
Dec-22	BGC	€/ton	85.75	85.77
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	65.00	67.00
23-Dec	BGC	\$/ton	66.00	68.50
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	76.00	77.00
Dec-22	BGC	\$/ton	79.00	80.50

Friday, September 1, 2023 DEVELOPMENTS

Oil driven higher by tight supply expectations. Oil prices jumped by more than 1% on Friday and were on track to snap a two-week losing streak, buoyed by expectations of tightening supplies. Reuters September 1, 2023

US natural-gas prices up 2% to three-week high on output decline, hot forecasts. U.S. natural gas futures climbed about 2% to a three-week high on Friday as a drop in daily output and forecasts for continued hot weather. Capping those gains was a predicted reduction in gas use next week due in part to the three-day U.S. Labor Day holiday weekend, and forecasts that the amount of gas flowing to U.S. liquefied natural gas (LNG) export plants will remain below highs seen earlier this year due to ongoing maintenance at some facilities. Reuters September 1, 2023

Russian LNG Flows to Europe Slump on Weaker Demand, Maintenance. Russian liquefied natural gas shipments to the European Union slumped last month due to plant maintenance and weaker demand, but exports could rebound if a cold snap this winter boosts consumption. Bloomberg News September 1, 2023

CNOOC Secures More Shipping as China's Natural Gas Players Sell More LNG. State-owned China National Offshore Oil Corp. (CNOOC), the country's largest LNG importer, has entered a joint venture (JV) to build more of the massive vessels that transport the super-chilled fuel around the world. Natural Gas Intelligence September 1, 2023

Santos sells Papua New Guinea LNG stake for \$576 million. Santos has executed a binding sale agreement to deliver Kumul Petroleum Holdings Limited (Kumul) a 2.6% participating interest in PNG LNG, for a total purchase consideration comprising cash of \$576 million and the assumption of ca. \$160 million of project finance debt (the Sale Agreement). World Oil September 1, 2023

Singapore's middle distillates stocks fall 7.5% on robust jet fuel outflow. Middle distillates stocks held at key storage hub Singapore slipped by 7.5% week on week as robust jet fuel outflows outweighed a surge in gasoil total imports from regional sellers, official data showed on Thursday. Hellenic Shipping News September 1, 2023

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

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	7,481.19	↑	42.06
DAX	Germany	15,892.49	↓	-54.59
CURRENCIES	Region/Country	Last value	Δ Prior day close	
£/\$	United Kingdom	1.26	↓	-0.01
€/€	European Union	1.08	↓	0.00
\$/JPY ¥	Japan	145.90	↑	0.37
\$/CNY ¥	China	7.26	↓	0.00

