



Wednesday, September 13, 2023

SHIPPING RATES & BUNKERS (9:30 am ET)

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	10,100	44,800		
Suezmax, 130	WAF-UKC	9,500	36,600		
Aframax, 70	CAR-USG	3,600	49,400		
Panamax, 50	CAR-USG	14,400	58,900		

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC	19,100	23,100		
MR, 38	USG-UKC	2,600	11,800		
LR1, 55	AG-FE	24,900	30,100		
LR2, 75	AG-FE	31,800	36,800		

TIME CHARTER (KDWT)	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	42,500		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	77,938	80,072	

LNG (\$/day) as of 8-September-2023	Weekly spot rate	Sentiment	Current month rate	2023 avg. rate
160M3 Tri-fuel diesel electric (West)	140,000	Increasing	130,000	67,917
138-150M3 Steam turbine (West)	100,000	Increasing	90,000	39,444
160M3 Tri-fuel diesel electric (East)	140,000	Increasing	130,000	74,944
138-150M3 Steam turbine (East)	100,000	Increasing	90,000	43,750

LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
BLNG1g (Gladstone / Tokyo RV)	176,439	169,858	↑ 6,581
BLNG2g (Sabine / UK Cont RV)	169,118	158,435	↑ 10,683
BLNG3g (Sabine / Tokyo RV)	212,145	197,567	↑ 14,578

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark25S (NWS / Tianjin)	181,750	176,750	↑ 5,000
Spark30S (Sabine Pass / Gate)	175,750	168,500	↑ 7,250

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	152.74	140,825

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	671.0		556.0	1007.0
Rotterdam	618.0		591.5	968.0
Singapore	653.0		554.0	956.0

Oil rises as supply cuts offset surprise U.S. crude inventory build.
Oil prices rose on Wednesday, hitting a 10-month high, as a surprise build in U.S. crude inventories did not dampen expectations of tight crude supply for the rest of the year. International benchmark Brent futures rose 39 cents to \$92.45 a barrel by 10:49 a.m. EDT (1449 GMT). Its session high of \$92.84 a barrel was the highest since November.
Reuters September 13, 2023

OPEC+ cuts to tighten oil market sharply in fourth quarter, IEA says. Oil output cuts which Saudi Arabia and Russia have extended to the end of 2023 will mean a substantial market deficit through the fourth quarter, the International Energy Agency (IEA) said on Wednesday, as it largely stuck by its estimates for demand growth this year and next.
Reuters September 13, 2023

Sempra sells stake in \$13bn Port Arthur LNG Phase 1 project to KKR. empra Infrastructure has closed the sale of a 42% indirect and non-controlling stake in the \$13bn Port Arthur LNG Phase 1 project in Jefferson County, Texas, US, to KKR. The financial terms of the deal, which was announced earlier this year, were undisclosed.
Offshore Technology September 13, 2023

US tops Australia and Qatar in LNG exports. The United States exported more LNG than any other country in the first half of 2023, according to data from CEDIGAZ. US LNG exports averaged 11.6bn cu ft per day during this period, 4% more than in the same period last year, allowing the US to leapfrog past Australia and Qatar in global exports.
Splash 247 September 13, 2023

China's qualified refineries hungry for remainder 2023 crude import quotas. China's qualified refineries, including privately-held complexes and small-sized independent plants, are hungry for the remainder crude import quotas for 2023 as well as extra allowances to facilitate their respective crude procurement plans, refinery and industry sources told S&P Global Commodity Sept. 12.
S&P Global Platts September 12, 2023

China's oil trade and investment in Venezuela. Venezuela President Nicolas Maduro has arrived in Beijing for a visit that will likely feature energy and debt repayment talks against a backdrop of China's souring relations with the West.
Hellenic Shipping News September 13, 2023

COMMODITIES, (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	92.20	↑ 0.14
WTI	NYMEX	\$/bbl	89.01	↑ 0.17
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	\$/gal	270.96	↓ -1.83
Heating Oil	NYMEX	\$/gal	338.82	↑ 5.99
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.74	↓ 0.00
UK National Balancing Point	ICE	\$/MMBtu	11.42	↑ 0.59
NATURAL GAS LIQUIDS	Source	Last Price (\$/gal)	Last Price (\$/mt)	Δ Prior day close (\$/gal)
US Mont Belvieu Propane (Spot)	NYMEX	76.95	400.89	↑ 2.62
PRICE SPREADS (\$/bbl)			Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		18.72	-0.74

CARBON MARKET DAILY - as of 11-September-2023				
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	14.14	14.24
Dec-23	BGC	\$/ton	14.38	14.48
California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	36.90	37.00
23-Dec	BGC	\$/ton	37.50	37.60
Dec24/Dec23	BGC	\$/ton	2.72	2.76
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	80.64	80.66
Dec-22	BGC	€/ton	81.51	81.53
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	54.25	55.50
23-Dec	BGC	\$/ton	55.50	56.75
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	74.00	75.50
Dec-22	BGC	\$/ton	76.50	78.50

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.

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
M A R K E T S	S&P 500	United States	3,842.93	↓ -1.89
	FTSE 100	United Kingdom	7,527.93	↑ 0.40
	DAX	Germany	15,662.40	↓ -53.13
	CURRENCIES	Region/Country	Last value	Δ Prior day close
E T S	£/\$	United Kingdom	1.25	↑ 0.00
	€/€	European Union	1.07	↓ 0.00
	\$/JPY ¥	Japan	147.52	↑ 0.44
	\$/CNY ¥	China	7.27	↓ -0.02

