



POTEN & PARTNERS

Friday, September 15, 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
VLCC, 270	AG-FE	10,800	44,400		
Suezmax, 130	WAF-UKC	9,000	36,300		
Aframax, 70	CAR-USG	3,600	48,900		
Panamax, 50	CAR-USG	13,800	58,400		
CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC	18,800	23,100		
MR, 38	USG-UKC	0	11,700		
LR1, 55	AG-FE	28,400	30,100		
LR2, 75	AG-FE	32,400	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	80,013		
LNG (\$/day) as of 15-September-2023		Weekly spot rate	Sentiment	Current month rate	2023 avg. rate
160M3 Tri-fuel diesel electric (West)		175,000	Increasing	145,000	70,811
138-150M3 Steam turbine (West)		120,000	Increasing	100,000	41,622
160M3 Tri-fuel diesel electric (East)		175,000	Increasing	145,000	77,649
138-150M3 Steam turbine (East)		130,000	Increasing	103,333	46,081
LNG Spot Index Assessment - Baltic		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)		185,884	176,439	↑	9,445
BLNG2g (Sabine / UK Cont RV)		182,969	169,118	↑	13,851
BLNG3g (Sabine / Tokyo RV)		219,219	212,145	↑	7,074
LNG Spot Index Assessment - Spark		Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark255 (NWS / Tianjin)		187,750	184,750	↑	3,000
Spark305 (Sabine Pass / Gate)		182,750	178,250	↑	4,500
LPG (KT)		Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)		155.24	143,170		
BUNKERS (\$/mt)		VLSFO	10 day trend	HSFO	MGO
US Gulf		670.0		565.0	1015.0
Rotterdam		629.0		603.0	979.0
Singapore		665.0		562.0	959.0

DEVELOPMENTS

Oil set for another weekly gain on tight supply and China optimism. Oil was on track for a third weekly gain as supply tightness spearheaded by Saudi Arabian production cuts combines with optimism that the Chinese economy is finally turning a corner. Crude prices were little changed at 1248 GMT. Brent crude futures gained 8 cents to \$93.78 a barrel while West Texas Intermediate (WTI) was up 14 cents at \$90.3. Reuters September 15, 2023

Chevron Australia LNG keeps up exports despite outage, strikes. Chevron's two western Australian plants continued exports of liquefied natural gas (LNG) on Friday, despite a step-up in strikes and a fault at the Wheatstone plant that cut production by a quarter, shipping data on LSEG Eikon and Kpler showed. Reuters September 15, 2023

Crowley and Seacor merging coastal tanker and barge fleets in Jones Act joint venture. Consolidation continues to be the watchword when it comes to Jones Act fleets in the States as Crowley Maritime and Seacor team up in a joint venture. Seatrade Maritime News September 14, 2023

ConocoPhillips Inks Deal to Export More LNG Into Europe. Houston-based ConocoPhillips has signed another deal securing more capacity to move volumes from its growing LNG supply portfolio into Europe as the continent continues to replace Russian imports. Natural Gas Intelligence September 15, 2023

Dynagas Partners sees positive outlook for LNG carriers. Partnership says that demand comes from energy security concerns and 'increasing sentiment' that LNG is a fuel for managing emissions. S&P Global Platts September 15, 2023

New Fortress' second jack-up rig-to-FLNG unit conversion moves off to Mexico. A second jack-up rig which has been converted into one of the elements of New Fortress Energy's first floating LNG (FLNG) production unit has left a US shipyard for Mexico. TradeWinds News September 15, 2023

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close	
Brent	ICE	\$/bbl	93.97	↑ 0.27	
WTI	NYMEX	\$/bbl	90.87	↑ 0.71	
PRODUCTS		Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	\$/gal	270.53	↓ -3.74	
Heating Oil	NYMEX	\$/gal	339.08	↓ -9.07	
NATURAL GAS		Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.70	↓ -0.01	
UK National Balancing Point	ICE	\$/MMBtu	11.33	↑ 0.28	
NATURAL GAS LIQUIDS		Source	Last Price (\$/mt)	Last Price (\$/gal)	Δ Prior day close (\$/gal)
US Mont Belvieu Propane (Spot)	NYMEX	75.98	395.83	↑	0.00
PRICE SPREADS (\$/bbl)		Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	17.25	-1.58		

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

CARBON MARKET DAILY - as of 14-September-2023

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	14.25	14.35	
Dec-23	BGC	\$/ton	14.50	14.60	
California Carbon Allowances		Source	Unit	BID	OFFER
Spot	BGC	\$/ton	37.05	37.15	
23-Dec	BGC	\$/ton	37.65	37.15	
Dec24/Dec23	BGC	\$/ton	2.78	2.82	
European Union Allowances		Source	Unit	BID	OFFER
Spot	BGC	€/ton	82.22	82.24	
Dec-22	BGC	€/ton	83.11	83.13	
Washington Carbon Allowances (WCA)		Source	Unit	BID	OFFER
Spot	BGC	\$/ton	54.50	56.00	
23-Dec	BGC	\$/ton	55.50	57.00	
Low Carbon Fuel Standard		Source	Unit	BID	OFFER
Spot	BGC	\$/ton	70.00	72.00	
Dec-22	BGC	\$/ton	71.00	73.00	

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	7,732.33	↑ 59.25	
DAX	Germany	15,900.56	↑ 95.27	
CURRENCIES		Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.24	↓ 0.00	
€/€	European Union	1.07	↑ 0.00	
\$/JPY ¥	Japan	147.81	↑ 0.34	
\$/CNY ¥	China	7.28	↓ 0.00	

