



POTEN & PARTNERS

Thursday, September 21, 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	17,000	43,900		
Suezmax, 130	WAF-UKC	13,200	35,900		
Aframax, 70	CAR-USG	-1,200	48,200		
Panamax, 50	CAR-USG	13,700	57,700		

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC	17,300	23,000		
MR, 38	USG-UKC	-2,700	11,300		
LR1, 55	AG-FE	26,400	30,000		
LR2, 75	AG-FE	29,600	36,700		

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	46,000		130.0	97.0
Suezmax, 130-200	42,500		83.0	72.0
Aframax, 80-130	40,000		70.0	64.0
LR2, 80-130	40,000		72.0	66.0
LR1, 60-80	37,000		57.0	50.0
MR, 42-60	28,500		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	77,897	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)	189,519	185,884	↑ 3,635
BLNG2g (Sabine / UK Cont RV)	188,904	182,969	↑ 5,935
BLNG3g (Sabine / Tokyo RV)	220,844	219,219	↑ 1,625

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark255 (NWS / Tianjin)	196,500	194,250	↑ 2,250
Spark305 (Sabine Pass / Gate)	199,250	195,750	↑ 3,500

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	175.26	165,788

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	678.0		568.0	1015.0
Rotterdam	637.0		600.0	965.0
Singapore	674.0		542.0	953.0

DEVELOPMENTS

Oil rebounds to climb \$1 as Russia bans most fuel exports. Oil prices rebounded from \$1 down to \$1 up in trading on Thursday, after a Russian ban on fuel exports snapped focus away from Western economic headwinds and back to throttled crude supply to the end of 2023.
Reuters September 21, 2023

Chevron accepts recommendations of Australia tribunal to end dispute with LNG unions. Chevron (CVX.N) has accepted recommendations made by Australia's industrial tribunal, the Fair Work Commission, to end a dispute with unions at its liquefied natural gas (LNG) facilities in Western Australia, a company spokesperson said on Thursday.
Reuters September 21, 2023

Gate Terminal upgrade: contractors engaged for fourth LNG tank. The expansion will include constructing a new LNG storage tank with a capacity of 180,000 m3 and an additional 48m cubic metres of regasification capacity at a cost of approximately €350 (US\$379M). The project financing is expected to be finalised by the end of 2023.
Riviera Maritime Media September 21, 2023

Europe Gas Prices Gain After Flows Drop at Biggest US LNG Plant. European natural gas prices erased earlier losses after a drop in flows to the biggest US liquefaction terminal, which could signal a potential issue.
Bloomberg News September 21, 2023

Energy giants place tentative bets on oil finds in 'wildcat' Uruguay. Uruguay state-run energy firm Ancap is set to agree to final terms for a record number of seven offshore exploration licenses next month, a senior executive told Reuters, as the frontier market lures bets from global players like Shell.
Hellenic Shipping News September 21, 2023

MISC in LNG vessel sale and charter deal with Nissen Kaiun. MISC is transferring ownership of the two vessels to Nissen Kaiun which at the same entered into a charter agreement with Eaglestar and Synergy Marine as ship managers.
Seatrade Maritime News September 20, 2023

COMMODITIES, (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	93.85	↑ 0.32
WTI	NYMEX	\$/bbl	90.22	↓ -0.06

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	262.47	↑ 0.55
Heating Oil	NYMEX	¢/gal	343.19	↑ 10.51

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.69	↓ -0.04
UK National Balancing Point	ICE	\$/MMBtu	12.22	↑ 0.62

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	73.93	385.16	↑ 0.00

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	14.31	-0.13

WEBINARS & EVENTS

LNG Expansion: Global Impact, Challenges and Opportunities | September 27. The global LNG market is in flux, with significant new capacity under development in the US, Qatar and elsewhere even as commercial terms for future supply remain unclear. Recent FIDs in the US and expected projects, will boost supply, likely putting downward pressure on prices by mid-decade. With Brent-related pricing seemingly peaking, all eyes are on the US to stabilize North American prices. In Asia Pacific, buyers seek long-term LNG but are resisting perceived high prices. In Europe, buyers appear to favor spot and short-term markets as elevated prices wane.
Join Poten's panel of LNG analysts for a timely webinar on September 27 as we examine the latest trends impacting the markets.

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

CARBON MARKET DAILY - as of 20-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	36.75	36.85
23-Dec	BGC	\$/ton	37.35	37.45
Dec24/Dec23	BGC	\$/ton	2.80	2.85
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	81.91	81.93
Dec-22	BGC	€/ton	82.80	82.82
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	53.00	54.00
23-Dec	BGC	\$/ton	54.00	55.00
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	63.00	64.00
Dec-22	BGC	\$/ton	64.50	66.50

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	7,702.55	↓ -29.10	
DAX	Germany	15,606.82	↓ -174.77	
CURRENCIES	Region/Country	Last value	Δ Prior day close	
£/\$	United Kingdom	1.23	↓ -0.01	
€/€/\$	European Union	1.07	↓ 0.00	
\$/JPY ¥	Japan	147.43	↓ -0.90	
\$/CNY ¥	China	7.31	↑ 0.02	

