



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		29,000	43,600	
Suezmax, 130	WAF-UKC		5,400	35,400	
Aframax, 70	CAR-USG		-3,200	47,400	
Panamax, 50	CAR-USG		13,400	57,000	

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC		21,900	23,000	
MR, 38	USG-UKC		3,500	11,200	
LR1, 55	AG-FE		25,700	30,000	
LR2, 75	AG-FE		29,800	36,600	

TIME CHARTER (KDW)		1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+		47,500		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		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		78,049	79,961	

LNG (\$/day) as of 22-September-2023		Weekly spot rate	Sentiment	Current month rate	2023 avg. rate
160M3 Tri-fuel diesel electric (West)		190,000	Increasing	156,250	73,947
138-150M3 Steam turbine (West)		125,000	Increasing	106,250	43,816
160M3 Tri-fuel diesel electric (East)		190,000	Increasing	156,250	80,605
138-150M3 Steam turbine (East)		135,000	Increasing	111,250	48,421

LNG Spot Index Assessment - Baltic		Spot rate (\$/day)	Last Price	Δ Prior assessment day close
BLNG1g (Gladstone / Tokyo RV)		192,523	189,519	↑ 3,004
BLNG2g (Sabine / UK Cont RV)		196,442	188,904	↑ 7,538
BLNG3g (Sabine / Tokyo RV)		224,834	220,844	↑ 3,990

LNG Spot Index Assessment - Spark		Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark255 (NWS / Tianjin)		198,500	197,750	↑ 750
Spark305 (Sabine Pass / Gate)		198,500	197,750	↑ 750

LPG (KT)		Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)		181.38	172,585

BUNKERS (\$/mt)		VLSFO	10 day trend	HSFO	MGO
US Gulf		668.0		565.0	1014.0
Rotterdam		626.0		592.0	965.0
Singapore		665.0		532.0	951.0

DEVELOPMENTS

Oil prices edge lower as Russia eases fuel export ban. Oil prices edged lower in choppy trade on Monday as Russia relaxed its fuel ban, after earlier gains on a tighter supply outlook, while investors eyed elevated interest rates that could curb demand. Brent crude futures were down 30 cents at \$92.97 a barrel by 10:33 a.m. EDT. Reuters September 25, 2023

Chevron readies new oil drilling push in Venezuela to boost output. Chevron Corp plans to add 65,000 barrels per day (bpd) of Venezuelan oil output by the end of 2024 through its first major drilling campaign in the nation since Washington allowed it to restore production clipped by U.S. sanctions, three people familiar with the matter said. Reuters September 25, 2023

Qatar sees North Field expansion LNG sales 'going very well'; possible to sell all by end-2023: Kaabi. Qatar sees its LNG sales from the North Field expansion "going very well," and "there is a possibility" of selling all of the LNG from the massive project by the end of 2023, Qatar's Minister of State for Energy Affairs Saad al-Kaabi told S&P Global Commodity Insights Sept. 25. S&P Global Platts September 25, 2023

BP LNG Project Won't Start in Time to Boost Europe Winter Supply. As Europe seeks out imports of liquefied natural gas to fill the gap left by Russia, one source of new supply won't be ready in time for winter. Bloomberg News September 25, 2023

Nigeria to boost oil production to 2.1 million bpd by end of 2024. Nigeria expects to lift oil production to 2.1 million barrels per day by the end of next year after oil companies operating in the country committed investments of \$13.5 billion in the short term, the presidency said on Saturday. Hellenic Shipping News September 25, 2023

Russian fuel export ban leaves tanker market in limbo, says Poten & Partners. The length of Russia's ban on exports of diesel and gasoline will go a long way to determining its impact on the tanker market, says Poten & Partners. The Kremlin has said the ban is "temporary" and designed to address rising domestic energy prices, but it gave no time frame for when it would end. TradeWinds News September 25, 2023

COMMODITIES (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	92.85	↓ -0.42
WTI	NYMEX	\$/bbl	89.33	↓ -0.70

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	255.06	↓ -1.12
Heating Oil	NYMEX	¢/gal	327.61	↓ -3.01

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.65	↑ 0.01
UK National Balancing Point	ICE	\$/MMBtu	13.68	↑ 1.14

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	73.69	383.91	↑ 0.00

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	12.17	-0.06

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

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	7,592.87	↓ -91.04
DAX	Germany	15,353.22	↓ -204.07

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.22	↓ 0.00
€/€	European Union	1.06	↓ -0.01
\$/JPY ¥	Japan	148.88	↑ 0.51
\$/CNY ¥	China	7.31	↑ 0.01

