



Wednesday, September 6, 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		11,700	45,700	
Suezmax, 130	WAF-UKC		10,400	37,300	
Aframax, 70	CAR-USG		6,700	50,700	
Panamax, 50	CAR-USG		16,600	60,100	

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2023 avg. rate	10 day trend
MR, 37	UKC-USAC		24,600	23,300	
MR, 38	USG-UKC		11,600	11,900	
LR1, 55	AG-FE		21,500	30,300	
LR2, 75	AG-FE		29,700	37,000	

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	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	78,065	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)	143,692	144,045	↓ -353
BLNG2g (Sabine / UK Cont RV)	142,578	142,427	↑ 151
BLNG3g (Sabine / Tokyo RV)	178,135	178,637	↓ -502

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark25S (NWS / Tianjin)	145,000	146,500	↓ -1,500
Spark30S (Sabine Pass / Gate)	140,750	140,750	↑ 0

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	137.86	124,727

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	656.0		553.0	963.0
Rotterdam	606.0		560.0	926.0
Singapore	640.0		531.0	918.0

DEVELOPMENTS

Oil prices steady as markets shuffle back from supply jitters. Oil prices held steady on Wednesday after rising over 1% in the previous session, on a stronger dollar and as investors remained firm after jitters arising from supply cuts from Saudi Arabia and Russia.
Reuters September 6, 2023

Exclusive: India seeks more natural gas amid emergency measures to end blackouts. India is seeking additional volumes of natural gas and has asked utilities to expedite completion of power plant maintenance, as part of emergency steps to stop electricity outages, according to a government note seen by Reuters.
Reuters September 6, 2023

ABS Issues AIP for World's Largest LNG Carrier. At Gastech 2023, ABS issued an approval in principle (AIP) to Hudong-Zhonghua (HZ) Shipyard for its new, state-of-the-art liquefied natural gas (LNG) carrier design, currently the world's largest with 271,000 cubic meters of cargo tank capacity.
Maritime Executive September 6, 2023

Europe's Reliance on LNG Means High Prices Needed All Year Round. Workers at two giant natural-gas operations run by Chevron in Australia are planning a two-week strike starting Sept. 14, said Offshore Alliance, a partnership between two local unions.
Bloomberg News September 6, 2023

GASTECH-Asian buyers to mop up LNG supply surge in next 5 yrs -Vitol exec. Asian buyers will quickly absorb a surge in supplies of liquefied natural gas (LNG) coming to market over the next five years, an executive with Vitol, the world's largest independent oil trader, said on Wednesday.
Nasdaq September 6, 2023

VLGC spot rates reach new highs on propane price arbitrage. Spot rates for very large gas carriers have climbed to new highs of more than \$110,000 per day, fuelled by the rising propane price differentials that are boosting demand for LPG transportation.
Lloyd's List September 5, 2023

COMMODITIES (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	89.81	↓ -0.23
WTI	NYMEX	\$/bbl	86.63	↓ -0.06

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	\$/gal	258.31	↑ 0.21
Heating Oil	NYMEX	\$/gal	315.08	↓ -6.88

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.53	↓ -0.05
UK National Balancing Point	ICE	\$/MMBtu	9.68	↓ -0.68

NATURAL GAS LIQUIDS	Source	Last Price (\$/gal)	Last Price (\$/mt)	Δ Prior day close (\$/gal)
US Mont Belvieu Propane (Spot)	NYMEX	73.22	381.45	↑ 1.37

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	15.83	0.25

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

CARBON MARKET DAILY - as of 5-September-2023

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	13.85	13.95
Dec-23	BGC	\$/ton	14.05	14.15

California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	36.55	36.66
23-Dec	BGC	\$/ton	37.15	37.25
Dec24/Dec23	BGC	\$/ton	2.72	2.75

European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	82.94	82.96
Dec-22	BGC	€/ton	83.84	83.86

Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	65.00	67.00
23-Dec	BGC	\$/ton	66.00	68.00

Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	76.00	77.00
Dec-22	BGC	\$/ton	78.00	80.00

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	7,431.80	↓ -6.13
DAX	Germany	15,756.05	↓ -15.66

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.25	↓ -0.01
€/€	European Union	1.07	↓ 0.00
\$/JPY ¥	Japan	147.61	↓ -0.10
\$/CNY ¥	China	7.31	↑ 0.01

