



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	2024 avg. rate	10 day trend
VLCC, 270	AG-FE	48,100	38,100		
Suezmax, 130	WAF-UKC	53,500	47,100		
Aframax, 70	CAR-USG	89,900	66,200		
Panamax, 50	CAR-USG	61,000	44,900		

CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2024 avg. rate	10 day trend
MR, 37	UKC-USAC	4,800	10,600		
MR, 38	USG-UKC	18,900	17,000		
LR1, 55	AG-FE	29,100	30,900		
LR2, 75	AG-FE	32,300	40,200		

TIME CHARTER (KDWT)		1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+		53,000		130.0	105.0
Suezmax, 130-200		49,000		83.0	78.0
Aframax, 80-130		47,500		70.0	70.0
LR2, 80-130		47,500		72.0	72.0
LR1, 60-80		27,500		57.0	50.0
MR, 42-60		30,500		47.0	44.0
Handymax, 30-42		29,000		42.0	35.0

US FLAG (KT - \$/day)		Voyage	Weekly spot rate	2024 avg. rate	10 week trend
Handy, 38	USG-USAC		84,945	84,945	

LNG (\$/day) as of 05-January-2024		Weekly spot rate	Sentiment	Current month rate	2024 avg. rate
160M3 Tri-fuel diesel electric (West)		90,000	Decreasing	90,000	90,000
138-150M3 Steam turbine (West)		60,000	Flat	60,000	60,000
160M3 Tri-fuel diesel electric (East)		75,000	Decreasing	75,000	75,000
138-150M3 Steam turbine (East)		50,000	Flat	50,000	50,000

LNG Spot Index Assessment - Baltic		Spot rate (\$/day)	Last Price	Δ Prior assessment day close
BLNG1g (Gladstone / Tokyo RV)		54,480	64,221	↓ -9,741
BLNG2g (Sabine / UK Cont RV)		70,299	89,000	↓ -18,701
BLNG3g (Sabine / Tokyo RV)		68,247	93,000	↓ -24,753

LNG Spot Index Assessment - Spark		Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark255 (NWS / Tianjin)		66,250	70,000	↓ -3,750
Spark305 (Sabine Pass / Gate)		85,000	90,000	↓ -5,000

LPG (KT)		Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)		114.64	100,091

BUNKERS (\$/mt)		VLSFO	10 day trend	HSFO	MGO
US Gulf		576.0		537.0	786.0
Rotterdam		543.0		442.0	744.0
Singapore		589.0		454.0	753.0

DEVELOPMENTS

Oil prices firm as Middle East tensions heat up. Oil prices rose on Thursday after Iran seized an oil tanker off the coast of Oman, raising the prospect of escalating conflict in the Middle East. Brent crude futures were up \$1.60, or 2.1%, to \$78.40 a barrel at 1413 GMT and U.S. West Texas Intermediate crude futures were up \$1.70, or 2.4%, to \$73.07. Reuters January 11, 2024

Russia's oil and gas budget revenue down 24% in 2023. Proceeds from oil and gas sales for Russia's federal budget fell by about 24% to 8.822 trillion roubles (\$99.4 billion) last year, finance ministry data showed on Thursday, following weaker oil prices and reduced gas sales to Europe. Reuters January 11, 2024

Big Spending Cements LNG in Energy Mix for Decades to Come. A huge wave of liquefied natural gas is about to flood a world that's supposed to be transitioning away from fossil fuels. More than \$235 billion has been plowed into the next slate of projects for the super-chilled fuel since 2019. The first of those plants will come online later this year, and a further \$55 billion may be invested through 2025, Rystad Energy forecasts show. Bloomberg News January 11, 2024

QatarEnergy signs for eight Q-Max LNG giants. Super busy Chinese shipyards are now accepting orders as far out as 2029. Middle Eastern liquefied natural gas (LNG) producer QatarEnergy has signed a contract with Hudong-Zhonghua Shipbuilding for the construction of eight supersize LNG carriers. Splash 247 January 11, 2024

Chesapeake, Southwestern Tie-Up to Create No. 1 U.S. Natural Gas Producer, with LNG Trading to Expand. Chesapeake Energy Corp. and Southwestern Energy Co., longtime rivals for control in the Lower 48 natural gas patch, agreed to merge Thursday in a combination valued at \$7.4 billion, bringing together their estimable resources in Appalachia and the Haynesville Shale. Natural Gas Intelligence January 11, 2024

China's 2023 oil and gas output hits record high 390 mil mt oil equivalent. China's combined oil and gas production hit a record high of more than 390 million mt of oil equivalent in 2023, representing an average annual growth rate of 11.7 million mt of oil equivalent, the National Energy Administration said in a statement released late Jan. 9. Hellenic Shipping News January 11, 2024

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	78.72	↑ 1.92
WTI	NYMEX	\$/bbl	73.43	↑ 2.06

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	213.32	↑ 6.59
Heating Oil	NYMEX	¢/gal	268.64	↑ 8.58

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	3.06	↑ 0.02
UK National Balancing Point	ICE	\$/MMBtu	9.76	↓ -0.11

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	74.95	390.49	↑ 4.00

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	11.90	0.76

WEBINARS & EVENTS

On-Demand Webinar: The Impact of Global Conflict and Economic Health on Future LNG Supply Projects | December 7, 2023. Join Poten's Meredith Freeman, BI Editor and LNG Analyst and Majed Limam, Americas Manager for LNG & Natural Gas Advisory, for a timely webinar on Dec 7th as we examine the latest trends impacting the markets.

CARBON MARKET DAILY - as of 10-January-2024

Regional Greenhouse Gas Initiative		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	15.75	15.85
Dec-24		BGC	\$/ton	16.60	16.70

California Carbon Allowances		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	40.95	41.05
Dec-24		BGC	\$/ton	43.25	43.35
Dec25/Dec24		BGC	\$/ton	2.50	2.54

European Union Allowances		Source	Unit	BID	OFFER
Spot		BGC	€/ton	67.38	67.40
24-Dec		BGC	€/ton	69.98	70.00

Washington Carbon Allowances (WCA)		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	49.00	50.00
24-Dec		BGC	\$/ton	51.00	52.00

Low Carbon Fuel Standard		Source	Unit	BID	OFFER
Spot		BGC	\$/ton	66.00	67.00
23-Dec		BGC	\$/ton	69.00	70.00

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	7,603.40	↓ -48.36
DAX		Germany	16,609.70	↓ -80.11

CURRENCIES		Region/Country	Last value	Δ Prior day close
£/\$		United Kingdom	1.27	↓ 0.00
€/€		European Union	1.10	↓ 0.00
\$/JPY ¥		Japan	145.76	↑ 0.03
\$/CNY ¥		China	7.17	↓ 0.00

