



POTEN & PARTNERS

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	36,000	42,100	
Suezmax, 130	WAF-UKC	39,000	49,100	
Aframax, 70	CAR-USG	75,600	84,700	
Panamax, 50	CAR-USG	68,500	56,000	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2024 avg. rate	10 day trend
MR, 37	UKC-USAC	48,000	15,500	
MR, 38	USG-UKC	16,200	17,200	
LR1, 55	AG-FE	66,900	36,800	
LR2, 75	AG-FE	88,400	45,000	
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	49,500		70.0	70.0
LR2, 80-130	49,500		72.0	72.0
LR1, 60-80	40,000		57.0	52.0
MR, 42-60	31,000		47.0	45.0
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	84,970	84,974	
LNG (\$/day) as of 19-January-2024	Weekly spot rate	Sentiment	Current month rate	2024 avg. rate
160M3 Tri-fuel diesel electric (West)	50,000	Decreasing	70,000	90,000
138-150M3 Steam turbine (West)	40,000	Decreasing	51,667	50,000
160M3 Tri-fuel diesel electric (East)	50,000	Decreasing	61,667	61,667
138-150M3 Steam turbine (East)	40,000	Flat	43,333	43,333
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)	40,435	41,796	↓	-1,361
BLNG2g (Sabine / UK Cont RV)	37,580	39,539	↓	-1,959
BLNG3g (Sabine / Tokyo RV)	41,083	48,401	↓	-7,318
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark25S (NWS / Tianjin)	55,750	58,000	↓	-2,250
Spark30S (Sabine Pass / Gate)	53,000	54,750	↓	-1,750
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	47.67	23,883		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	601.0		458.0	804.0
Rotterdam	555.0		429.0	774.0
Singapore	610.0		442.0	751.0

COMMODITIES (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	79.75	↑ 0.20
WTI	NYMEX	\$/bbl	74.71	↑ 0.34
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	220.39	↓ -0.62
Heating Oil	NYMEX	¢/gal	267.70	↓ -1.43
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.61	↑ 0.16
UK National Balancing Point	ICE	\$/MMBtu	9.12	↑ 0.65
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	80.48	419.30	↓ -1.00
PRICE SPREADS (\$/bbl)		Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	13.82	-0.43	

CARBON MARKET DAILY - as of 23-January-2024				
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	15.95	16.05
Dec-24	BGC	\$/ton	16.80	16.90
California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	40.95	41.05
Dec-24	BGC	\$/ton	43.20	43.30
Dec25/Dec24	BGC	\$/ton	2.54	2.58
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	60.77	60.79
24-Dec	BGC	€/ton	63.04	63.06
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	42.00	43.00
24-Dec	BGC	\$/ton	44.00	45.50
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	56.00	58.00
23-Dec	BGC	\$/ton	60.00	61.00

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NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU

Wednesday, January 24, 2024

DEVELOPMENTS

Oil prices edge up on big US crude withdrawal, China stimulus.
Oil prices edged up on Wednesday as a bigger-than-expected U.S. crude storage withdrawal, Chinese economic stimulus and geopolitical tensions counteracted concerns over tepid demand. Brent futures were up 15 cents, or 0.2%, to \$79.70 a barrel at 10:38 a.m. EST (1538 GMT), while U.S. West Texas Intermediate (WTI) crude was up 31 cents, or 0.45%, to \$74.68.
Reuters January 24, 2024

Japan's 2023 preliminary LNG imports down 8% to lowest in 14 years. Japan's liquefied natural gas (LNG) imports fell by 8% to 66.2 million metric tons last year to the lowest since 2009, preliminary data from the Ministry of Finance showed, following nuclear power restarts and increased use of renewable energy.
Reuters January 24, 2024

LNG, Crude Oil Drove Record Tonnage at Port of Corpus Christi in 2023. The Port of Corpus Christi in South Texas moved a record amount of tonnage last year, driven primarily by higher crude oil and LNG shipments.
Natural Gas Intelligence January 24, 2024

Qatar Delays LNG Cargoes to South Europe Amid Red Sea Crisis. Qatar, one of the world's biggest liquefied natural gas exporters, is delaying some shipments to Europe as the crisis in the Red Sea forces longer travel times.
Bloomberg News January 24, 2024

Northeast Asia's steam crackers reverting to LPG feedstock after 7-month hiatus. Northeast Asia's steam cracker operators are gradually returning to using LPG as feedstock as the February propane discount to Mean of Platts Japan naphtha assessments deepens towards \$61/mt, trade sources said, replacing naphtha, which has been feedstock of choice for the past seven months.
S&P Global Platts January 24, 2024

TotalEnergies Marine Fuels shortlists owners for LNG bunker newbuilding. Marine fuelling provider TotalEnergies Marine Fuels is in talks with a select group of shipowners over its requirement for an LNG bunker vessel newbuilding as concerns intensify over a looming gap in the infrastructure required to supply on-order ships.
TradeWinds News January 22, 2024

WEBINARS & EVENTS

On-Demand Panel Webinar - Poten's 2024 LNG Outlook | January 24. Last year saw a continuation of the high level of activity that we witnessed in 2022, with tens of millions of tons of new contracts and several new FIDs. Warm weather and sluggish demand in Asia combined to keep prices under control and while the current winter is colder than last year, inventories appear to be holding up well.

As we reflect on the dynamic LNG landscape of 2023, stream now our on-demand webinar as our LNG analysts for an insightful panel discussion on the prospects and challenges shaping the LNG industry in 2024.

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	7,526.91	↑ 41.18
DAX	Germany	16,874.63	↑ 247.54
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.27	↑ 0.01
€/€	European Union	1.09	↑ 0.01
\$/JPY ¥	Japan	146.77	↓ -1.59
\$/CNY ¥	China	7.15	↓ -0.02

