



POTEN & PARTNERS

Monday, January 29, 2024

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	33,900	41,100	
Suezmax, 130	WAF-UKC	31,300	46,900	
Aframax, 70	CAR-USG	70,600	82,800	
Panamax, 50	CAR-USG	72,300	58,300	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2024 avg. rate	10 day trend
MR, 37	UKC-USAC	27,700	18,300	
MR, 38	USG-UKC	15,700	17,200	
LR1, 55	AG-FE	77,800	42,800	
LR2, 75	AG-FE	101,600	53,300	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	53,000		130.0	107.0
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	44,000		57.0	52.0
MR, 42-60	34,000		47.0	45.0
Handymax, 30-42	31,000		42.0	35.0

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2024 avg. rate	10 week trend
Handy, 38	USG-USAC	85,020	84,985	

LNG (\$/day) as of 26-January-2024	Weekly spot rate	Sentiment	Current month rate	2024 avg. rate
160M3 Tri-fuel diesel electric (West)	40,000	Decreasing	62,500	62,500
138-150M3 Steam turbine (West)	35,000	Decreasing	47,500	47,500
160M3 Tri-fuel diesel electric (East)	40,000	Decreasing	56,250	56,250
138-150M3 Steam turbine (East)	35,000	Decreasing	41,250	41,250

LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
BLNG1g (Gladstone / Tokyo RV)	37,177	40,435	↓ -3,258
BLNG2g (Sabine / UK Cont RV)	38,639	37,580	↑ 1,059
BLNG3g (Sabine / Tokyo RV)	40,087	41,083	↓ -996

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
Spark25S (NWS / Tianjin)	54,250	55,000	↓ -750
Spark30S (Sabine Pass / Gate)	52,000	53,250	↓ -1,250

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	40.83	15,285

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	617.0		468.0	821.0
Rotterdam	579.0		450.0	797.0
Singapore	657.0		448.0	805.0

DEVELOPMENTS

Oil dips in choppy trade amid China economic concerns, Middle East tensions. Oil prices dipped on Monday in choppy trade as China's ailing property sector sparked demand worries, while rising tensions over the weekend in the Middle East intensified oil supply concerns. Brent crude futures were down 62 cents to \$82.93 a barrel by 1430 GMT while U.S. West Texas Intermediate crude futures were down 59 cents to \$77.42. Reuters January 29, 2024

Freeport LNG faces month-long unit outage due to winter storm. Asian refiners are pinning their 2024 jet fuel demand hopes on continued air travel recovery from China and southeast Asia, with supply movements to be driven by output from a spate of new Middle East capacity, traders and analysts said. While Chinese domestic flight numbers surpassed 2019 levels in the third quarter of 2023, international traffic has been slower to rebound but is gaining momentum. Reuters January 29, 2024

Biden Urged to Reverse LNG Pause by Global Business Groups. Business organizations from the US, Europe and Japan called on the Biden administration to reverse a decision to freeze approvals of new licenses for liquefied natural gas export facilities. Bloomberg News January 29, 2024

CNX Exploring LNG, CNG, Hydrogen Opportunities to Drive Appalachian E&P Growth. CNX Resources Corp. expects efficiencies and new wells in the Appalachian Basin to help lower costs and maintain natural gas output in the years ahead as it explores alternative fuels. Natural Gas Intelligence January 29, 2024

Asia spot prices remain flat below \$10/mmBtu despite geopolitical risks. Asian spot liquefied natural gas (LNG) prices remained below \$10 per million British thermal units (mmBtu) for the second week running, as solid inventories and mild weather continue to outweigh geopolitical risk related to the Red Sea conflict. Hellenic Shipping News January 29, 2024

Brazil a bright spot for VLCCs and suezmaxes as crude shipments keep rising, broker says. Brazil looks set to be increasingly important to crude tanker trades in the coming years, one broker believes. US-based Poten & Partners said the future of Brazilian production and exports is bright. TradeWinds News January 29, 2024

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	82.55	↓ -1.00
WTI	NYMEX	\$/bbl	77.02	↓ -0.99

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	224.58	↓ -4.83
Heating Oil	NYMEX	¢/gal	282.47	↓ -1.87

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.48	↓ -0.24
UK National Balancing Point	ICE	\$/MMBtu	8.87	↑ 0.07

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	80.12	417.44	↓ -3.25

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	13.31	-0.82

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.

CARBON MARKET DAILY - as of 25-January-2024

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	15.99	16.09
Dec-24	BGC	\$/ton	16.83	16.93

California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	41.09	41.19
Dec-24	BGC	\$/ton	43.35	43.45
Dec25/Dec24	BGC	\$/ton	2.54	2.56

European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	60.96	60.98
24-Dec	BGC	€/ton	63.20	63.22

Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	35.50	37.50
24-Dec	BGC	\$/ton	38.00	40.00

Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	56.00	59.00
23-Dec	BGC	\$/ton	60.00	62.00

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	7,636.64	↑ 1.55
DAX	Germany	16,924.44	↓ -36.95

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.27	↓ 0.00
€/€	European Union	1.08	↓ -0.01
\$/JPY ¥	Japan	147.67	↓ -0.49
\$/CNY ¥	China	7.18	↑ 0.00

