

SHIPPING RATES & BUNKERS (9:30 am ET)

Thursday, August 12, 2021

Spot TCE earnings for vessels using compliant fuel (no scrubbers)

| DIRTY TANKER (KT - \$/day) | Voyage | Spot TCE earnings | 2021 avg. rate | 10 day trend |
|---------------------------------------|------------------------------|------------------------|------------------------------|--------------------------------|
| VLCC, 270 | AG-FE | -6,700 | -3,000 | |
| Suezmax, 130 | WAF-UKC | -7,000 | -4,700 | |
| Aframax, 70 | CAR-USG | 700 | 5,600 | |
| Panamax, 50 | CAR-USG | 1,300 | 9,600 | |
| CLEAN TANKER (KT - \$/day) | Voyage | Spot TCE earnings | 2021 avg. rate | 10 day trend |
| MR, 37 | UKC-USAC | 2,100 | 5,500 | |
| MR, 38 | USG-UKC | -800 | -1,200 | |
| LR1, 55 | AG-FE | 9,200 | 4,700 | |
| LR2, 75 | AG-FE | 9,900 | 5,900 | |
| TIME CHARTER (KDWT) | 1yr eco vessel rate (\$/day) | Yearly trend | Newbuild price (\$M) | Secondhand 5yr old price (\$M) |
| VLCC, 200+ | 24,000 | | 109.0 | 70.0 |
| Suezmax, 130-200 | 21,000 | | 69.0 | 48.0 |
| Aframax, 80-130 | 18,000 | | 59.0 | 41.0 |
| LR2, 80-130 | 18,500 | | 61.0 | 43.0 |
| LR1, 60-80 | 14,000 | | 50.0 | 32.0 |
| MR, 42-60 | 14,000 | | 38.0 | 27.5 |
| Handymax. 30-42 | 12,500 | | 34.0 | 23.0 |
| US FLAG (KT - \$/day) | Voyage | Weekly spot rate | 2021 avg. rate | 10 week trend |
| Handy, 38 | USG-USAC | 58,038 | 56,631 | |
| LNG (\$/day) as of 20-July-2021 | Weekly spot rate | Sentiment | Current month rate | 2021 avg. rate |
| 160M3 Tri-fuel diesel electric (West) | 68,000 | Increasing | 68,000 | 77,813 |
| 138-150M3 Steam turbine (West) | 50,000 | Increasing | 50,000 | 58,188 |
| 160M3 Tri-fuel diesel electric (East) | 58,000 | Increasing | 58,000 | 67,469 |
| 138-150M3 Steam turbine (East) | 40,000 | Increasing | 40,000 | 48,781 |
| LNG Spot Index Assessment - Baltic | Spot rate (\$/day) | Last Price | Δ Prior assessment day close | |
| BLNG1g (Gladstone / Tokyo RV) | 54,935 | 55,183 | ↓ | -248 |
| BLNG2g (Sabine / UK Cont RV) | 59,651 | 58,788 | ↑ | 863 |
| BLNG3g (Sabine / Tokyo RV) | 61,529 | 62,278 | ↓ | -749 |
| LNG Spot Index Assessment - Spark | Spot rate (\$/day) | Last Price | Δ Prior assessment day close | |
| Spark25S (NWS / Tianjin) | 58,500 | 58,000 | ↑ | 500 |
| Spark30S (Sabine Pass / Gate) | 62,750 | 62,500 | ↑ | 250 |
| LPG (KT) | Spot rate (\$/mt) | Spot TCE rate (\$/day) | | |
| VLGC, 44 (AG-Japan) | 45.60 | 24,377 | | |
| BUNKERS (\$/mt) | VLSFO | 10 day trend | MGO | |
| US Gulf | 506.0 | | 411.5 | 592.5 |
| Rotterdam | 500.0 | | 403.0 | 566.0 |
| Singapore | 525.0 | | 410.5 | 574.0 |

DEVELOPMENTS

Oil prices slip as IEA warns of slowdown in demand recovery. Oil prices fell on Thursday after the International Energy Agency (IEA) said the spread of the Delta variant of the coronavirus would slow the recovery of global oil demand.

Reuters August 12, 2021

OPEC sticks to oil demand view despite virus, sees more U.S. shale coming. OPEC on Thursday stuck to its prediction of a strong recovery in world oil demand in 2021 and further growth next year, despite concerns about the spread of the Delta coronavirus variant that has weighed on prices.

Reuters August 12, 2021

Japan's Draft Energy Plan Could Squeeze LNG Importers, but U.S. Suppliers 'Still in the Game' — LNG Spotlight. Japan's latest efforts to decarbonize could leave the liquefied natural gas (LNG) sector in the lurch as the nation looks to further reduce the share of fossil fuels in its energy mix by 2030.

Natural Gas Intelligence August 12, 2021

COVID-19 curbs China's trucked LNG sales, casts shadow over gas demand. New outbreaks of COVID-19 in some Chinese cities and provinces recently have raised concerns over the country's mobility restrictions, casting a shadow over its natural gas demand in the third quarter of this year, according to trading sources and market analysts.

S&P Global Platts August 12, 2021

UPCOMING WEBINARS & AVAILABLE STREAMS

Webinar: Winter LNG Markets - No Price Relief in Sight | August 18
Join Poten & Partners for a detailed look at some of the key factors that will shape the market for the rest of 2021 and into 2022.

Topics to be addressed:

- How low are European inventories and can they be refilled before the heating season starts?
- What are the expectations for LNG demand this winter?
- With most spot supply going to the Asia Pacific, will Europe be able to secure enough supply for the winter?
- Will a warm winter make a difference or are high prices a certainty?

On-Demand Webinar: LPG Market Update: Limited Supply Growth to Drive Near-Term Fundamentals. Stream Poten's LPG webinar as we explore how LPG production and exports from these key regions will trend in the second half of 2021 through 2023.

COMMODITIES, (8:30 am CT)

| CRUDE | Source | Unit | Last price | Δ Prior day close |
|--------------------------------------|--------|--------------------|--------------------|---------------------------|
| Brent | ICE | \$/bbl | 71.29 | ↓ -0.15 |
| WTI | NYMEX | \$/bbl | 69.09 | ↓ -0.16 |
| PRODUCTS | Source | Unit | Last price | Δ Prior day close |
| RBOB Gasoline | NYMEX | ¢/gal | 227.77 | ↓ -2.45 |
| Heating Oil | NYMEX | ¢/gal | 209.33 | ↓ -1.25 |
| NATURAL GAS | Source | Unit | Last price | Δ Prior day close |
| US Henry Hub | NYMEX | \$/MMBtu | 3.95 | ↓ -0.11 |
| UK National Balancing Point | ICE | \$/MMBtu | 15.66 | ↓ -0.46 |
| NATURAL GAS LIQUIDS | Source | Last Price (¢/gal) | Last Price (\$/mt) | Δ Prior day close (¢/gal) |
| US Mont Belvieu Propane (Spot) | NYMEX | 111.95 | 583.24 | ↑ 2.50 |
| PRICE SPREADS (\$/bbl) | Source | Last price | Δ Prior day close | |
| ICE RBOB Gasoline/Brent Crack Spread | ICE | 18.11 | ↓ -0.70 | |

MARKETS, (8:30 am CT)

| EQUITIES | Region/Country | Last value | Δ Prior day close | |
|--------------|----------------|------------|-------------------|--------|
| S&P 500 | United States | 3,684.66 | ↓ | -71.41 |
| FTSE 100 | United Kingdom | 6,962.85 | ↓ | -35.43 |
| DAX | Germany | 15,508.96 | ↑ | 86.46 |
| SH Composite | China | 3,574.73 | ↑ | 12.07 |
| CURRENCIES | Region/Country | Last value | Δ Prior day close | |
| £/\$ | United Kingdom | 1.37 | ↑ | 0.00 |
| €/€ | European Union | 1.18 | ↓ | 0.00 |
| \$/JPY ¥ | Japan | 110.12 | ↓ | -0.15 |
| \$/CNY ¥ | China | 6.47 | ↑ | 0.00 |