



SHIPPING RATES & BUNKERS ( 9:30 am ET)

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

DEVELOPMENTS

| DIRTY TANKER (KT - \$/day) | Voyage  | Spot TCE earnings | 2021 avg. rate | 10 day trend |
|----------------------------|---------|-------------------|----------------|--------------|
| VLCC, 270                  | AG-FE   | -7,100            | -2,700         |              |
| Suezmax, 130               | WAF-UKC | -6,700            | -4,500         |              |
| Aframax, 70                | CAR-USG | -2,700            | 6,200          |              |
| Panamax, 50                | CAR-USG | 2,200             | 10,200         |              |

| CLEAN TANKER (KT - \$/day) | Voyage   | Spot TCE earnings | 2021 avg. rate | 10 day trend |
|----------------------------|----------|-------------------|----------------|--------------|
| MR, 37                     | UKC-USAC | 2,100             | 5,400          |              |
| MR, 38                     | USG-UKC  | -2,300            | -1,200         |              |
| LR1, 55                    | AG-FE    | 800               | 4,700          |              |
| LR2, 75                    | AG-FE    | 5,500             | 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                       |              | 70.0                 | 48.0                           |
| Aframax, 80-130     | 18,500                       |              | 60.0                 | 41.0                           |
| LR2, 80-130         | 19,000                       |              | 61.0                 | 43.0                           |
| LR1, 60-80          | 14,000                       |              | 50.0                 | 32.0                           |
| MR, 42-60           | 14,000                       |              | 38.5                 | 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 | 57,988           | 56,539         |               |

| LNG (\$/day) as of 23-July-2021       | Weekly spot rate | Sentiment  | Current month rate | 2021 avg. rate |
|---------------------------------------|------------------|------------|--------------------|----------------|
| 160M3 Tri-fuel diesel electric (West) | 65,000           | Decreasing | 71,750             | 78,567         |
| 138-150M3 Steam turbine (West)        | 45,000           | Decreasing | 53,750             | 58,900         |
| 160M3 Tri-fuel diesel electric (East) | 55,000           | Decreasing | 60,500             | 68,267         |
| 138-150M3 Steam turbine (East)        | 35,000           | Decreasing | 43,750             | 49,600         |

| LNG Spot Index Assessment - Baltic | Spot rate (\$/day) | Last Price | Δ Prior assessment day close |
|------------------------------------|--------------------|------------|------------------------------|
| BLNG1g (Gladstone / Tokyo RV)      | 50,087             | 51,180     | ↓ -1,093                     |
| BLNG2g (Sabine / UK Cont RV)       | 57,792             | 58,258     | ↓ -466                       |
| BLNG3g (Sabine / Tokyo RV)         | 61,448             | 61,868     | ↓ -420                       |

| LNG Spot Index Assessment - Spark | Spot rate (\$/day) | Last Price | Δ Prior assessment day close |
|-----------------------------------|--------------------|------------|------------------------------|
| Spark25S (NWS / Tianjin)          | 52,250             | 53,000     | ↓ -750                       |
| Spark30S (Sabine Pass / Gate)     | 60,250             | 60,750     | ↓ -500                       |

| LPG (KT)            | Spot rate (\$/mt) | Spot TCE rate (\$/day) |
|---------------------|-------------------|------------------------|
| VLGC, 44 (AG-Japan) | 44.64             | 22,508                 |

| BUNKERS (\$/mt) | VLSFO | 10 day trend | HSFO  | MGO   |
|-----------------|-------|--------------|-------|-------|
| US Gulf         | 531.5 |              | 422.0 | 614.0 |
| Rotterdam       | 530.0 |              | 411.0 | 591.0 |
| Singapore       | 547.0 |              | 419.5 | 593.5 |

COMMODITIES, ( 8:30 am CT)

| CRUDE                                | Source | Unit       | Last price         | Δ Prior day close         |
|--------------------------------------|--------|------------|--------------------|---------------------------|
| Brent                                | ICE    | \$/bbl     | 74.47              | ↓ -0.01                   |
| WTI                                  | NYMEX  | \$/bbl     | 71.76              | ↑ 0.11                    |
| PRODUCTS                             | Source | Unit       | Last price         | Δ Prior day close         |
| RBOB Gasoline                        | NYMEX  | ¢/gal      | 230.32             | ↓ -1.09                   |
| Heating Oil                          | NYMEX  | ¢/gal      | 214.37             | ↓ -0.02                   |
| NATURAL GAS                          | Source | Unit       | Last price         | Δ Prior day close         |
| US Henry Hub                         | NYMEX  | \$/MMBtu   | 3.99               | ↑ 0.02                    |
| UK National Balancing Point          | ICE    | \$/MMBtu   | 13.84              | ↑ 0.62                    |
| NATURAL GAS LIQUIDS                  | Source | Unit       | Last Price (\$/mt) | Δ Prior day close (¢/gal) |
| US Mont Belvieu Propane (Spot)       | NYMEX  | 109.05     | 568.12             | ↑ 0.25                    |
| PRICE SPREADS (\$/bbl)               | Source | Last price | Δ Prior day close  |                           |
| ICE RBOB Gasoline/Brent Crack Spread | ICE    | 20.95      | ↓ -0.38            |                           |

**Oil nears \$75 as U.S. inventory drop counters virus concerns.** Oil rose towards \$75 a barrel on Wednesday ahead of an industry report expected to show U.S. crude inventories fell, bringing the focus back to a tight supply and demand balance rather than rising coronavirus infections.  
Reuters July 28, 2021

**U.S. oil refiners set for first profit since onset of pandemic.** U.S. oil refiners are set to post their first quarterly profit since the COVID-19 pandemic, even though higher oil prices and weaker margins in June have tamed analysts' optimism fostered by the rebound in fuel demand.  
Reuters July 28, 2021

**Poland's PGNiG to buy more US LNG from Venture Global, ends Port Arthur deal.** Poland's state-controlled gas importer PGNiG has agreed to buy more LNG from US supplier Venture Global LNG, which is building an export facility in Louisiana and has proposed three others, while it has separately terminated an offtake deal with Sempra that was tied to a delayed liquefaction project in Texas.  
S&P Global Platts July 28, 2021

**US LNG exports grow.** US exports of LNG continued to grow in the first six months of 2021, averaging 9.6 billion ft3/d, reports the US Energy Information Administration (EIA).  
Hydrocarbon Engineering July 28, 2021

UPCOMING WEBINARS & AVAILABLE STREAMS

**On-Demand Webinar: Long-term LNG Trends and Competing Price Strategies.** Stream Poten's LNG webinar series for an update on 2021 long-term buying trends, sellers' contracting strategies and demand and supply fundamentals.

**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.

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            |