



SHIPPING RATES & BUNKERS (9:30 am ET)

Monday, May 24, 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	1,100	-1,800	
Suezmax, 130	WAF-UKC	-8,100	-2,800	
Aframax, 70	CAR-USG	5,600	9,400	
Panamax, 50	CAR-USG	8,400	13,700	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2021 avg. rate	10 day trend
MR, 37	UKC-USAC	7,300	6,500	
MR, 38	USG-UKC	-1,200	-800	
LR1, 55	AG-FE	5,500	6,000	
LR2, 75	AG-FE	7,800	7,000	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	28,500		86.0	63.0
Suezmax, 130-200	19,000		55.0	42.0
Aframax, 80-130	17,000		46.0	32.0
LR2, 80-130	17,500		48.0	33.0
LR1, 60-80	15,500		41.0	29.0
MR, 42-60	13,750		32.5	26.0
Handymax. 30-42	12,500		31.0	23.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2021 avg. rate	10 week trend
Handy, 38	USG-USAC	55,605	61,036	
LNG (\$/day) as of 21-May-2021	Weekly spot rate	Sentiment	Current month rate	2021 avg. rate
160M3 Tri-fuel diesel electric (West)	63,000	Decreasing	69,333	81,857
138-150M3 Steam turbine (West)	45,000	Decreasing	51,667	61,381
160M3 Tri-fuel diesel electric (East)	57,000	Decreasing	63,333	71,143
138-150M3 Steam turbine (East)	40,000	Decreasing	46,667	51,952
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)	50,854	56,644	↓	-5,790
BLNG2g (Sabine / UK Cont RV)	55,573	63,554	↓	-7,981
BLNG3g (Sabine / Tokyo RV)	56,825	64,692	↓	-7,867
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark25S (NWS / Tianjin)	54,250	58,750	↓	-4,500
Spark30S (Sabine Pass / Gate)	57,250	64,500	↓	-7,250
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	60.07	42,411		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	481.0		366.5	590.5
Rotterdam	482.5		369.0	541.0
Singapore	502.0		378.5	568.5

DEVELOPMENTS

Oil prices up over \$1 amid potential Iran talks hitch. Oil prices rose on Monday as a potential snag emerged in reviving the 2015 Iran nuclear deal that could add more oil supply, while Goldman Sachs said the case for higher prices remains intact even with increased Iran exports. Reuters May 24, 2021

Mercuria-backed Tailwind buys BP stake in Shearwater UK oilfield. Tailwind, a private oil producer backed by commodity trader Mercuria, has agreed to buy BP's (BP.L) 27.5% stake in the Shearwater oilfield in the British North Sea, it said on Monday. Reuters May 24, 2021

ANALYSIS: China LNG demand outlook strong amid warnings of summer power shortages. Several key Chinese provinces have issued warnings of power shortages in the upcoming summer due to insufficient generation capacity and strong economic activity, which could tighten markets for key fuels like LNG and boost prices in the Asian LNG spot market. S&P Global Platts May 24, 2021

Flex LNG ties up fresh time charter as it turns in its best quarter. Steel giant ArcelorMittal Nippon Steel (AMNS) has signed with France's Total for the supply of up to 500,000 tons of liquefied natural gas (LNG) per year to run its steel and power plants located in Hazira, Gujarat state. Splash 247 May 24, 2021

UPCOMING WEBINARS & AVAILABLE STREAMS

Upcoming Webinar | May 26: LNG Supply & Demand: The 10-Year Outlook. Join Poten & Partners as we unpack our long-term view on global LNG supply and demand in our next LNG webinar.

On-Demand Webinar | May 19: LNG Freight Derivatives: Why the industry needs FFAs now more than ever. Join Ben Woodbridge, Poten's head of LNG FFAs, as he highlights the benefits of freight derivatives in the current climate and an introduction to how they function and how to join the market. Topics to be addressed include:

- Looking back over recent extreme movements
- The increase of shipping exposure
- The basic fundamentals of how FFAs functions
- How to begin and gain access to the market

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	68.06	↑ 1.62
WTI	NYMEX	\$/bbl	65.31	↑ 1.73
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	210.01	↑ 3.16
Heating Oil	NYMEX	¢/gal	202.68	↑ 3.86
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.87	↓ -0.04
UK National Balancing Point	ICE	\$/MMBtu	8.84	↓ 0.00
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	81.38	424.00	↑ 0.25
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	20.44	↓ -0.10	

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	7,043.41	↑	25.36
DAX	Germany	15,437.51	↑	67.25
SH Composite	China	3,497.28	↑	10.73
CURRENCIES	Region/Country	Last value	Δ Prior day close	
£/\$	United Kingdom	1.42	↑	0.00
€/€	European Union	1.22	↑	0.00
\$/JPY ¥	Japan	108.74	↓	-0.20
\$/CNY ¥	China	6.42	↓	-0.02