



SHIPPING RATES & BUNKERS ( 9:30 am ET)

Monday, October 18, 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	-2,800	-2,900	
Suezmax, 130	WAF-UKC	-1,400	-5,100	
Aframax, 70	CAR-USG	22,100	5,500	
Panamax, 50	CAR-USG	11,300	8,900	

DEVELOPMENTS

**Oil prices climb as COVID-19 recovery, power generators stoke demand.** Oil prices hit multi-year highs on Monday, buoyed by recovering demand and high natural gas and coal prices encouraging users to switch to fuel oil and diesel for power generation.  
Reuters October 18, 2021

**Power squeeze curbs Chinese growth, leaves Europe in a gas bind.** China's power shortages hit growth in the world's second biggest economy, threatening more pain for global supply chains, while Europe's gas squeeze looked set to continue as Russia's Gazprom showed no sign of hiking exports to the region in October.  
Reuters October 18, 2021

**Global power cost surge wrecks Singapore's electricity market.** The global energy crunch which has sent natural gas prices to record highs and caused power shortages in many parts of the world is now spilling over to the island state of Singapore which is dependent on gas for power generation.  
Yahoo! Finance October 18, 2021

**VLGC rates to remain under downward pressure as US exports stall.** Charter rates for VLGCs are expected to remain muted for the rest of this year and into the first half of 2022 on the back of lower exports of US LPG, according to shipbroker and consultant Poten & Partners.  
TradeWinds News October 18, 2021

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2021 avg. rate	10 day trend
MR, 37	UKC-USAC	900	4,300	
MR, 38	USG-UKC	-6,500	-2,000	
LR1, 55	AG-FE	7,200	5,500	
LR2, 75	AG-FE	4,900	6,900	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
---------------------	------------------------------	--------------	----------------------	--------------------------------

VLCC, 200+	26,250		109.0	69.0
Suezmax, 130-200	20,000		70.0	48.0
Aframax, 80-130	20,000		60.0	41.0
LR2, 80-130	20,000		62.0	43.0
LR1, 60-80	15,500		50.0	31.0
MR, 42-60	13,500		41.0	27.5
Handymax. 30-42	12,000		36.0	23.0

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2021 avg. rate	10 week trend
-----------------------	--------	------------------	----------------	---------------

Handy, 38	USG-USAC	55,916	56,521	
-----------	----------	--------	--------	--

LNG (\$/day) as of 15-October-2021	Weekly spot rate	Sentiment	Current month rate	2021 avg. rate
------------------------------------	------------------	-----------	--------------------	----------------

160M3 Tri-fuel diesel electric (West)	145,000	Increasing	111,667	79,071
138-150M3 Steam turbine (West)	105,000	Increasing	83,333	59,214
160M3 Tri-fuel diesel electric (East)	145,000	Increasing	110,000	70,595
138-150M3 Steam turbine (East)	105,000	Increasing	81,667	51,571

LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
------------------------------------	--------------------	------------	------------------------------

BLNG1g (Gladstone / Tokyo RV)	181,509	135,924	↑ 45,585
BLNG2g (Sabine / UK Cont RV)	141,006	123,399	↑ 17,607
BLNG3g (Sabine / Tokyo RV)	149,979	125,466	↑ 24,513

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
-----------------------------------	--------------------	------------	------------------------------

Spark25S (NWS / Tianjin)	182,250	136,250	↑ 46,000
Spark30S (Sabine Pass / Gate)	141,500	119,750	↑ 21,750

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
----------	-------------------	------------------------

VLGC, 44 (AG-Japan)	51.46	14,951
---------------------	-------	--------

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
-----------------	-------	--------------	------	-----

US Gulf	615.5		474.0	764.0
Rotterdam	604.0		490.5	717.5
Singapore	625.5		525.5	721.0

UPCOMING WEBINARS & AVAILABLE STREAMS

**Webinar | October 21st: VLGC Newbuilding Activity and Design Developments.** Join Poten LPG Consultant Shantanu Bhushan, Peter Stebbing, LPG Desk head in London and Andrew Bright, Senior Consultant for Marine Shipping Projects on October 21 as we discuss recent changes in VLGC designs and the factors that necessitated these changes.

**Webinar | October 27th: Funding Costs in a Decarbonizing World – LNG vs the Rest.** Join our upcoming webinar on October 27 for an update from Poten & Partners on LNG finance.

Topics to be addressed include:

- The reasons why the LNG sector has been able to attract sufficient funding to allow its rapid expansion
- The impact on cost of funding as both borrowers and financiers face pressure to decarbonize

COMMODITIES, ( 8:30 am CT )

CRUDE	Source	Unit	Last price	Δ Prior day close
-------	--------	------	------------	-------------------

Brent	ICE	\$/bbl	84.54	↓ -0.32
WTI	NYMEX	\$/bbl	82.28	↑ 0.00

PRODUCTS	Source	Unit	Last price	Δ Prior day close
----------	--------	------	------------	-------------------

RBOB Gasoline	NYMEX	¢/gal	247.38	↓ -1.26
Heating Oil	NYMEX	¢/gal	255.26	↓ -2.11

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
-------------	--------	------	------------	-------------------

US Henry Hub	NYMEX	\$/MMBtu	5.14	↓ -0.27
UK National Balancing Point	ICE	\$/MMBtu	32.03	↓ -0.19

NATURAL GAS LIQUIDS	Source	Unit	Last Price (\$/mt)	Δ Prior day close (¢/gal)
---------------------	--------	------	--------------------	---------------------------

US Mont Belvieu Propane (Spot)	NYMEX	\$/gal	147.78	↑ 2.50
--------------------------------	-------	--------	--------	--------

PRICE SPREADS (\$/bbl)	Source	Unit	Last price	Δ Prior day close
------------------------	--------	------	------------	-------------------

ICE RBOB Gasoline/Brent Crack Spread	ICE	\$/bbl	16.79	↓ -0.20
--------------------------------------	-----	--------	-------	---------

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