



SHIPPING RATES & BUNKERS ( 9:30 am ET)

Monday, January 31, 2022

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	-3,200	
Suezmax, 130	WAF-UKC	-2,000	-7,100	
Aframax, 70	CAR-USG	2,000	3,100	
Panamax, 50	CAR-USG	12,500	9,500	

DEVELOPMENTS

**Oil forward curves signal tight market, supporting price rally.** The risk of geopolitical disruption to oil supply at a time of already tight inventories due to the strong post-pandemic recovery has sent the premium commanded by barrels for prompt delivery soaring, suggesting the current price rally has further to run.

Reuters January 31, 2022

**EXCLUSIVE Qatar seeks EU guarantees emergency gas stays within EU - source.** Qatar has told the European Union the bloc would need to restrict the resale of gas outside the EU so major suppliers can provide gas in case of a Russia-Ukraine conflict and prevent a short-term crisis, a person briefed on the talks said.

Reuters January 31, 2022

**LR1s seen heading towards the sidelines.** LR1 product tankers, increasingly a niche shipping segment, were thrust back into the limelight last week with Scorpio Tankers' decision to exit the sector, selling its 12-strong fleet to BW Group-controlled Hafnia.

Splash 247 January 31, 2022

**Global LNG trade growth expected to slow to 4% in 2022: IEA.** Global LNG trade growth is expected to slow to 4% in 2022, following year-on-year growth of 6% last year on the back of strong economic recovery in Asia, the International Energy Agency said Jan. 31.

S&P Global Platts January 31, 2022

UPCOMING WEBINARS & AVAILABLE STREAMS

**Webinar | February 9th: LNG Contracting: Current Trends and Expectations for 2022.** Join Jason Feer, Poten's Global Head of Business Intelligence as he analyzes a record year of contracts and looks ahead to trends expected in 2022 in the February installment of our LNG Webinar Series.

Topics to be addressed include:

- Are there changes ahead in pricing and other terms for long-term supply?
- Which countries are providing the long-term demand the industry needs to develop new capacity?
- Which projects were most active in signing contracts and does that bring them closer to FID?

**On-Demand Webinar | January 12th: 2022 LNG Market Preview: More Volatility Likely Ahead.** Stream now Poten & Partners' LNG webinar series as we address the outlook for markets on January 12.

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2021 avg. rate	10 day trend
MR, 37	UKC-USAC	2,000	5,900	
MR, 38	USG-UKC	-7,300	-4,800	
LR1, 55	AG-FE	1,200	2,900	
LR2, 75	AG-FE	-1,200	4,700	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
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VLCC, 200+	20,250		109.0	69.0
Suezmax, 130-200	20,000		72.0	47.0
Aframax, 80-130	19,500		62.0	42.0
LR2, 80-130	19,500		64.0	44.0
LR1, 60-80	15,500		50.0	30.0
MR, 42-60	15,000		41.0	30.0
Handymax. 30-42	13,500		36.0	24.5

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2022 avg. rate	10 week trend
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Handy, 38	USG-USAC	57,961	57,866	
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LNG (\$/day) as of 28-January-2022	Weekly spot rate	Sentiment	Current month rate	2022 avg. rate
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160M3 Tri-fuel diesel electric (West)	35,000	Decreasing	42,500	42,500
138-150M3 Steam turbine (West)	25,000	Decreasing	27,500	27,500
160M3 Tri-fuel diesel electric (East)	40,000	Decreasing	52,500	52,500
138-150M3 Steam turbine (East)	30,000	Decreasing	35,000	35,000

LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
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BLNG1g (Gladstone / Tokyo RV)	15,815	21,211	↓ -5,396
BLNG2g (Sabine / UK Cont RV)	7,165	13,380	↓ -6,215
BLNG3g (Sabine / Tokyo RV)	7,836	13,216	↓ -5,380

LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close
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Spark25S (NWS / Tianjin)	27,000	30,500	↓ -3,500
Spark30S (Sabine Pass / Gate)	14,500	17,250	↓ -2,750

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
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VLGC, 44 (AG-Japan)	55.64	29,494
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BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
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US Gulf	665.5		548.5	841.5
Rotterdam	659.0		514.5	789.0
Singapore	687.0		525.5	778.5

COMMODITIES, ( 8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
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Brent	ICE	\$/bbl	91.18	↑ 1.15
WTI	NYMEX	\$/bbl	87.37	↑ 0.55

PRODUCTS	Source	Unit	Last price	Δ Prior day close
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RBOB Gasoline	NYMEX	¢/gal	255.15	↑ 0.92
Heating Oil	NYMEX	¢/gal	277.00	↓ -1.55

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
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US Henry Hub	NYMEX	\$/MMBtu	4.77	↑ 0.13
UK National Balancing Point	ICE	\$/MMBtu	26.91	↓ -2.37

NATURAL GAS LIQUIDS	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
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US Mont Belvieu Propane (Spot)	NYMEX	116.54	607.19	↑ 5.87
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PRICE SPREADS (\$/bbl)	Last price	Δ Prior day close
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ICE RBOB Gasoline/Brent Crack Spread	ICE	16.95	↑ 0.39
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MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
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S&P 500	United States	3,684.66	↓ -71.41
FTSE 100	United Kingdom	7,225.57	↓ -5.87
DAX	Germany	15,479.77	↓ -141.95
SH Composite	China	3,661.53	↓ -19.56

CURRENCIES	Region/Country	Last value	Δ Prior day close
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£/\$	United Kingdom	1.32	↑ 0.00
€/€	European Union	1.13	↓ 0.00
\$/JPY ¥	Japan	113.68	↑ 0.12
\$/CNY ¥	China	6.37	↑ 0.00