



SHIPPING RATES & BUNKERS (9:30 am ET)

Friday, September 25, 2020

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

DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
VLCC, 270	AG-FE	9,200	64,100	
Suezmax, 130	WAF-UKC	1,600	34,200	
Aframax, 70	CAR-USG	-3,500	27,300	
Panamax, 50	CAR-USG	11,000	31,000	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	18,800	19,300	
MR, 38	USG-UKC	3,700	14,600	
LR1, 55	AG-FE	6,900	24,600	
LR2, 75	AG-FE	9,000	36,500	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	32,000		88.0	67.5
Suezmax, 130-200	24,000		57.0	46.0
Aframax, 80-130	21,500		48.0	35.0
LR2, 80-130	21,500		50.0	36.0
LR1, 60-80	16,750		40.0	29.0
MR, 42-60	15,500		33.0	26.0
Handymax, 30-42	13,750		31.0	23.0

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2020 avg. rate	10 week trend
Handy, 38	USG-USAC	56,450	62,560	

LNG (\$/day) as of 18-September-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	50,000	Increasing	49,750	47,026
138-150M3 Steam turbine (West)	37,000	Increasing	36,500	35,487
160M3 Tri-fuel diesel electric (East)	48,000	Increasing	47,250	42,641
138-150M3 Steam turbine (East)	35,000	Increasing	34,250	31,538

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	53.89	42,482

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	314.5		247.0	357.5
Rotterdam	300.5		248.5	343.0
Singapore	327.0		263.5	361.5

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	41.72	↓ -0.22
WTI	NYMEX	\$/bbl	40.09	↓ -0.22

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	120.03	↑ 0.46
Heating Oil	NYMEX	¢/gal	111.80	↑ 0.13

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.20	↓ -0.05
UK National Balancing Point	ICE	\$/MMBtu	4.06	↑ 0.07

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	49.29	256.80	↑ 0.25

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	50.55	↑ 0.35

DEVELOPMENTS

Oil heading for weekly drop as coronavirus demand concerns mount. Oil prices fell on Friday and were set for a weekly decline due to mounting worries about the impact on fuel demand of a widespread resurgence in coronavirus infections, as well as some concern about the likely return of exports from Libya.

Reuters September 25, 2020

China on course for record LNG imports as industries recover, expand. China's imports of liquefied natural gas will likely grow 10% to new highs this year as companies scoop up cheap supplies to cover increasing industrial use and robust residential demand.

Reuters September 25, 2020

India Mulls Gas Price Floor Pegged to Asia LNG to Help ONGC. India is considering a floor price for natural gas produced from local fields to shield explorers like state-run Oil & Natural Gas Corp. as tariff slumps, people with knowledge of the matter said. Shares of explorers gained.

Bloomberg Energy News September 25, 2020

US LNG export activity recovers after storm moves away from Gulf Coast. With the former Tropical Storm Beta having passed through, US liquefaction terminal utilization rebounded Sept. 24, but remained below pre-storm levels, S&P Global Platts Analytics data show.

S&P Global Platts September 25, 2020

UPCOMING WEBINARS & AVAILABLE STREAMS

On Demand Webinar: How will the Decarbonization Push Affect LNG Project Funding. Stream our webinar presented on September 16 discussing decarbonization and the LNG sector.

October 1: LPG Market Outlook: Recovery Hits A Snag. Join Poten LPG consultant Shantanu Bhushan and senior LPG analyst Zahid Afzal for a webinar as we discuss the current market landscape and share Poten's long-term view on supply, demand and shipping markets.

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,259.82	↑ 13.23
FTSE 100	United Kingdom	5,825.77	↑ 2.99
DAX	Germany	12,432.55	↓ -174.02
SH Composite	China	3,219.42	↓ -3.76
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.27	↓ 0.00
€/€	European Union	1.16	↓ -0.01
\$/JPY ¥	Japan	105.61	↑ 0.21
\$/CNY ¥	China	6.82	↓ -0.01

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