



Poten & Partners - Daily Briefing



POTEN & PARTNERS

SHIPPING RATES & BUNKERS (9:30 am ET)

Thursday, April 04, 2019

| | | | | | |
|--------------------------------------|---------------------------------------|-------------------------------|-------------------|------------------------|--------------------------------|
| S H I P P I N G | DIRTY TANKER (KT - \$/day) | Voyage | Spot TCE earnings | 2019 avg. rate | 10 day trend |
| | VLCC, 270 | AG-FE | 9,100 | 29,300 | |
| | Suezmax, 130 | WAF-UKC | 6,500 | 14,300 | |
| | Aframax, 70 | CAR-USG | -100 | 21,800 | |
| | Panamax, 50 | CAR-USG | 12,900 | 21,500 | |
| R A T E | CLEAN TANKER (KT - \$/day) | Voyage | Spot TCE earnings | 2019 avg. rate | 10 day trend |
| | MR, 37 | UKC-USAC | 15,300 | 13,100 | |
| | MR, 38 | USG-UKC | 4,800 | 5,200 | |
| | TIME CHARTER (KDWT) | 1yr eco vessel rate (\$/day) | Yearly trend | Newbuild price (\$M) | Secondhand 5yr old price (\$M) |
| | VLCC , 200+ | 31,000 | | 93.0 | 67.0 |
| B U N K E R | Suezmax, 130-200 | 25,000 | | 61.5 | 50.0 |
| | Aframax, 80-130 | 22,000 | | 51.0 | 34.0 |
| | LR2, 80-130 | 22,750 | | 53.0 | 35.0 |
| | LR1, 60-80 | 16,000 | | 43.0 | 26.0 |
| | MR, 42-60 | 16,000 | | 36.0 | 27.5 |
| & | Handymax. 30-42 | 14,000 | | 33.0 | 24.0 |
| | US FLAG (KT - \$/day) | Voyage | Weekly spot rate | 2019 avg. rate | 10 week trend |
| | Handy, 38 | USG-USAC | 63,074 | 63,358 | |
| | LNG (\$/day) | Weekly spot rate | Sentiment | Current month rate | 2019 avg. rate |
| | 160M3 Tri-fuel diesel electric (West) | 42,000 | Flat | 42,500 | 63,700 |
| S | 138-150M3 Steam turbine (West) | 24,000 | Flat | 26,000 | 47,200 |
| | 160M3 Tri-fuel diesel electric (East) | 38,000 | Flat | 39,000 | 61,800 |
| | 138-150M3 Steam turbine (East) | 22,000 | Flat | 23,500 | 46,000 |
| | LPG (KT) | Last posted spot rate (\$/mt) | | Spot TCE rate (\$/day) | |
| | VLGC, 44 (AG-Japan) | 48.93 | | 31,862 | |
| | BUNKERS (\$/mt) | IFO 380 | 10 day trend | MDO | 10 day trend |
| | US Gulf | 418.5 | | 646.0 | |
| | Rotterdam | 410.5 | | 576.0 | |
| | Singapore | 433.5 | | 615.5 | |

DEVELOPMENTS

Trump to Meet China's Liu in a Sign Trade Talks Are Reaching Final Stages. Liu returned to the U.S. Trade Representative's office for a second day of talks on Thursday morning, where he was greeted by USTR Robert Lighthizer and Treasury Secretary Steven Mnuchin.

Exclusive: South Korea Tests US Super Light Oil as Iran Waiver Uncertainty Grows - Sources. South Korea is one of Iran's biggest Asian customers and was one of eight importers that received waivers to keep buying Iranian oil when the US re-imposed sanctions in November.

Forces Advance on Libyan Capital, Threatening to Tip Key OPEC Oil Producer Into War. General Khalifa Haftar holds the nation's eastern oil terminals and his forces have moved south recently to secure Libya's oil fields.

Power List 2019 Top Five: The Most Influential People in the Regional Oil and Gas Industry. We tally all of these up to rank those who have demonstrated leading behavior, leaving an impact on the regional market for the year, and for years to come.

MARKET ANALYSIS

LNG: Overall shipping length has decreased last week in the East due to FOB cargo tenders ex Australia and Indonesia, with seven vessels prompt at time of writing. We expect for length to reduce further as discussions for multi-month and multi-year requirements are concluded and Charterers take delivery of these vessels during Q2 and Q3.

Asphalt: Last week, some prices rose in Missouri. Other Midwest retail markets are unchanged.

POTEN EVENTS

Apr. 5-7: Ngatia Summit in Shanghai. Poten are Sponsors and Exhibitors.

May 13-17: Flame LNG Event in Amsterdam. Poten are Sponsors and Exhibitors.

June 24-27: 11th CWC World LNG & Gas Series: Asia Pacific Summit. Poten are Sponsors and Exhibitors.

COMMODITIES, (8:30 am CT)

| ENERG | CRUDE | Source | Unit | Last price | Δ Prior day close |
|-------|--------------------------------------|---------|--------------------|--------------------|---------------------------|
| | Brent | ICE | \$/bbl | 69.44 | <div>↑0.13</div> |
| | WTI | NYMEX | \$/bbl | 62.24 | <div>↓-0.22</div> |
| | Dubai (Spot) | Reuters | \$/bbl | 68.73 | <div>↓-0.31</div> |
| GUY | PRODUCTS | Source | Unit | Last price | Δ Prior day close |
| | RBOB Gasoline | NYMEX | ¢/gal | 194.25 | <div>↓-0.87</div> |
| | Heating Oil | NYMEX | ¢/gal | 201.39 | <div>↑0.71</div> |
| PR | NATURAL GAS | Source | Unit | Last price | Δ Prior day close |
| | US Henry Hub | NYMEX | \$/MMBtu | 2.67 | <div>↓-0.01</div> |
| | UK National Balancing Point | ICE | \$/MMBtu | 4.64 | <div>↑0.14</div> |
| CENS | NATURAL GAS LIQUIDS | Source | Last Price (¢/gal) | Last Price (\$/mt) | Δ Prior day close (¢/gal) |
| | US Mont Belvieu Propane (Spot) | Reuters | 61.75 | 321.72 | <div>↓-2.25</div> |
| | PRICE SPREADS (\$/bbl) | Source | | Last price | Δ Prior day close |
| | ICE RBOB Gasoline/Brent Crack Spread | ICE | | 11.39 | <div>↓-0.40</div> |

MARKETS, (8:30 am CT)

| EQUITIES | Region/Country | Last value | Δ Prior day close |
|--------------|----------------|------------|-------------------|
| S&P 500 | United States | 2,878.66 | ↑ 5.26 |
| FTSE 100 | United Kingdom | 7,390.93 | ↓ -27.35 |
| DAX | Germany | 12,016.40 | ↑ 62.00 |
| SH Composite | China | 3,246.57 | ↑ 30.28 |
| CURRENCIES | Region/Country | Last value | Δ Prior day close |
| £/\$ | United Kingdom | 1.31 | ↓ -0.01 |
| €/€ | European Union | 1.12 | ↓ 0.00 |
| \$/JPY ¥ | Japan | 111.53 | ↑ 0.06 |
| \$/CNY ¥ | China | 6.72 | ↑ 0.01 |

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