



SHIPPING RATES & BUNKERS (9:30 am ET)

Friday, August 23, 2019

DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
VLCC, 270	AG-FE	43,700	22,200	
Suezmax, 130	WAF-UKC	13,600	12,700	
Aframax, 70	CAR-USG	1,200	10,000	
Panamax, 50	CAR-USG	12,300	16,000	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
MR, 37	UKC-USAC	5,200	10,700	
MR, 38	USG-UKC	4,100	3,600	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	38,000		91.5	69.0
Suezmax, 130-200	27,000		62.0	50.0
Aframax, 80-130	24,000		51.0	36.0
LR2, 80-130	24,000		53.0	37.0
LR1, 60-80	18,500		43.0	30.0
MR, 42-60	17,000		36.0	28.5
Handymax. 30-42	14,500		34.0	23.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2019 avg. rate	10 week trend
Handy, 38	USG-USAC	61,966	63,144	
LNG (\$/day)	Weekly spot rate	Sentiment	Current month rate	2019 avg. rate
160M3 Tri-fuel diesel electric (West)	68,000	Increasing	66,000	56,333
138-150M3 Steam turbine (West)	48,000	Increasing	46,000	39,091
160M3 Tri-fuel diesel electric (East)	65,000	Increasing	63,333	53,515
138-150M3 Steam turbine (East)	45,000	Increasing	43,333	36,424
LPG (KT)	Last posted spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	61.14	48,941		
BUNKERS (\$/mt)	IFO 380	10 day trend	MDO	10 day trend
US Gulf	307.5		597.0	
Rotterdam	299.0		546.5	
Singapore	379.0		577.5	

DEVELOPMENTS

Qatar May Be Losing the Top Spot as World's Biggest LNG Exporter. The US Energy Information Administration (EIA) says Australia is on track to consistently export more LNG than Qatar. CNBC August 23, 2019

The US Tends to Produce Lighter Crude Oil and Import Heavier Crude Oil. The increase in light crude oil production is largely the result of the growth in crude oil production from shale and tight rock formations, which are now more accessible because of improvements in horizontal drilling and hydraulic fracturing. EIA August 23, 2019

Frontline to Buy up to 14 Suezmaxes From Trafigura in \$675m-Plus Deal. Frontline seals its biggest deal since 2012 bailout as it moves to refresh and expand its ageing crude tanker fleet. TradeWinds August 23, 2019

Gas Prices Are Falling Just in Time for Labor Day. The summer driving season isn't over yet, but gasoline prices at the pump are already declining, with the potential to drop 10% or more from current prices before the year is done. Barron's August 23, 2019

MARKET ANALYSIS

LNG: Given the tightness in tonnage availability in both Basin's last week, Charterers with prompt requirements are likely to be met with limited options, especially given further restrictions such as capacity and vessel condition. That said, large, modern tonnage delivering in 2H 2019 and vessels coming out of dry dock and completing repair work could help alleviate some of this pressure.

Asphalt: Last week, asphalt barge range got lower, with flux barge prices unchanged on the Gulf Coast.

POTEN EVENTS

September 11-12: S&P Global Platts 9th Annual NGLs Conference. Poten will be Exhibitors.

September 17-19: Gas Tech Exhibition & Conference.

October 21-22: European LNG Infrastructure Development Summit Tech Exhibition & Conference. Silver Sponsor.

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	58.85	↓ -1.07
WTI	NYMEX	\$/bbl	53.87	↓ -1.48
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	163.20	↓ -3.55
Heating Oil	NYMEX	¢/gal	180.67	↓ -3.46
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.13	↓ -0.03
UK National Balancing Point	ICE	\$/MMBtu	3.63	↓ -0.12
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	38.00	197.98	↑ 0.00
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	4.88	↓ -0.14	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,922.95	↓ -1.48
FTSE 100	United Kingdom	7,137.24	↑ 9.06
DAX	Germany	11,713.86	↓ -33.18
SH Composite	China	2,897.43	↑ 13.99
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.22	↓ 0.00
€/€	European Union	1.11	↓ 0.00
\$/JPY ¥	Japan	106.46	↑ 0.04
\$/CNY ¥	China	7.08	↑ 0.00

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