



SHIPPING RATES & BUNKERS (9:30 am ET)

DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
VLCC, 270	AG-FE	13,300	21,500	
Suezmax, 130	WAF-UKC	9,100	12,700	
Aframax, 70	CAR-USG	2,200	13,600	
Panamax, 50	CAR-USG	10,000	15,900	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
MR, 37	UKC-USAC	4,000	11,500	
MR, 38	USG-UKC	-1,300	3,600	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC , 200+	35,000		93.0	69.0
Suezmax, 130-200	27,000		61.5	50.0
Aframax, 80-130	23,500		51.0	36.0
LR2, 80-130	23,000		53.0	37.0
LR1, 60-80	17,500		43.0	30.0
MR, 42-60	17,500		36.0	28.5
Handymax. 30-42	14,500		34.0	22.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2019 avg. rate	10 week trend
Handy, 38	USG-USAC	63,954	63,323	
LNG (\$/day)	Weekly spot rate	Sentiment	Current month rate	2019 avg. rate
160M3 Tri-fuel diesel electric (West)	56,000	Increasing	56,000	55,107
138-150M3 Steam turbine (West)	38,000	Increasing	38,000	38,321
160M3 Tri-fuel diesel electric (East)	53,000	Increasing	53,000	52,143
138-150M3 Steam turbine (East)	34,000	Increasing	34,000	35,571
LPG (KT)	Last posted spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	73.71	60,104		
BUNKERS (\$/mt)	IFO 380	10 day trend	MDO	10 day trend
US Gulf	378.5		612.0	
Rotterdam	382.5		570.0	
Singapore	453.5		601.0	

DEVELOPMENTS

- Trump Says US Ship Downed Iran Drone; Tehran Denies Losing One.** The drone was a threat to the amphibious assault ship and its crew, Trump said at the White House on Thursday, in the latest sign of escalating military tensions around the critical oil chokepoint. Bloomberg July 19, 2019
- Spanish Lng Imports to Surge 65% in August – TSO.** Spain will receive 21.8 TWh (1.96bcm) of LNG from 25 cargoes next month, according to data from TSO Enagas on Thursday. Montel News July 19, 2019
- What a Failed Iran Deal Would Mean for Oil Prices and Military Tensions.** The direction of oil prices will depend on what Iran does with its nuclear program in the event of the deal's termination, and whether Tehran's strategy prompts a military response. CNBC July 19, 2019
- Exclusive: Italian, Chinese Majors Vie in Pakistan's Mega LNG Tender.** The 240-cargo 10-year tender, which is likely to be worth from \$5 billion to \$6 billion according to Reuters calculations and the estimates of another source based on current market conditions, was issued last month and closed on Thursday. Reuters July 19, 2019

MARKET ANALYSIS

- LNG:** We have seen some interest in European reloads in recent weeks, with a couple loadings in early July ex Netherlands and France. However, a narrowing arb and volatility in pricing have stalled these for the time being and Charterers continue to monitor the situation, looking for potential reload opportunities.
- Asphalt:** Midwest retail markets became active again post-Holiday, with prices generally steady.

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:** GEuropean LNG Infrastructure Development Summitas Tech Exhibition & Conference. Silver Sponsor.

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	62.60	↑ 0.67
WTI	NYMEX	\$/bbl	55.70	↑ 0.40
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	184.75	↑ 1.33
Heating Oil	NYMEX	¢/gal	188.24	↑ 1.99
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.29	↑ 0.00
UK National Balancing Point	ICE	\$/MMBtu	3.76	↑ 0.14
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	51.13	266.39	↓ -0.50
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	13.01	↓ -0.08	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,995.11	↑ 10.69
FTSE 100	United Kingdom	7,511.49	↑ 18.40
DAX	Germany	12,253.38	↑ 25.53
SH Composite	China	2,924.20	↑ 23.02
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.25	↓ 0.00
€/€	European Union	1.12	↓ -0.01
\$/JPY ¥	Japan	107.77	↑ 0.48
\$/CNY ¥	China	6.88	↓ 0.00