



SHIPPING RATES & BUNKERS (10:15 am ET)					Friday, November 9, 2018		
S H I P P I N G	DIRTY TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2018 avg. rate	10 day trend	DEVELOPMENTS
	VLCC, 270	AG-FE	48,400	14,500			
	Suezmax, 130	WAF-UKC	29,500	7,100			
	Aframax, 70	CAR-USG	45,200	10,400			
	Panamax, 50	CAR-USG	24,300	7,800			
	CLEAN TANKER (KT - \$/day)		Voyage	Spot TCE earnings	2018 avg. rate	10 day trend	
	MR, 37	UKC-USAC	8,700	6,000			
	MR, 38	USG-UKC	5,300	1,000			
	TIME CHARTER (KDWT)		1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)	
	VLCC, 200+	31,000		90.0	62.0		
Suezmax, 130-200	21,000		60.0	44.0			
Aframax, 80-130	17,250		50.0	30.0			
LR2, 80-130	16,750		52.0	31.0			
LR1, 60-80	13,750		43.0	26.0			
MR, 42-60	13,500		36.0	26.0			
Handymax. 30-42	12,500		33.0	23.0			
B U N K E R S	US FLAG (KT - \$/day)		Voyage	Weekly spot rate	2018 avg. rate	10 week trend	<p>Iraq nears agreement with Kurds to restart oil exports from Kirkuk. The deal, which could be reached this month, could add up to 400,000 bpd of additional oil. This could play well in constraining price hikes as Iran's crude exports fall. Crude oil prices have fallen significantly since hitting a four year peak of \$86 bbl in early Oct., as traders reevaluate how much oil will be available in the market. Output from Kirkuk has been largely shut off international markets for more than a year since the Iraqi government retook the territory from Kurdistan Regional Government (KRG). The only available export outlet for the giant oilfield is KRG's own pipeline that runs to the northern border with Turkey. Baghdad has been in talks with KRG over continuing exports, but discussions have accelerated in recent weeks as Washington pressures oil producers to cover for the expected shortfall from Iran. FT Nov. 9, 2018</p> <p>South Korea discusses continuing oil imports from Iran. A delegation from South Korea, including oil buyers, is expected to travel to Iran next week to discuss resuming Iranian oil imports after a three-month pause. South Korea is one of eight countries that received waivers from the US to continue importing Iranian oil for 180 days. It can import up to 200,000 bpd of Iranian oil, mostly condensate, according to sources. Korea was the third-biggest buyer of Iranian oil and also the largest importer of its condensate, prior to Sept. Reuters Nov. 9, 2018</p> <p>US judge halts keystone XL pipeline. This comes after a lawsuit was filed by several environmentalists against the US government after President Trump approved the project following his inauguration in 2017. The ruling said the US government did not complete a full analysis of the environmental impact of the project. Reuters Nov. 9, 2018</p> <p>Saudi government-funded think tank studies break-up of OPEC. This comes as the kingdom faces pressure from the US as President Trump accuses OPEC of pushing oil prices up. However, the think tank's president, Adam Sieminski, said the study had not been triggered by Trump's statements. Government officials describe the study as a high priority economic-policy inquiry and does not reflect an active debate within the government over whether to leave OPEC. An overview of the study describes two scenarios to investigate: if OPEC is not in the picture: All big oil producers, including Saudi Arabia act competitively fighting each other for market share. The second is, Saudi Arabia instead attempts to leverage its massive oil output alone to help balance the market in an attempt to keep prices stable. WSJ Nov. 7, 2018</p>
	Handy, 38	USG-USAC	56,116	61,074			
	LNG (\$/day)		Weekly spot rate	Sentiment	Current month rate	2018 avg. rate	
	160M3 Tri-fuel diesel electric (West)	110,000	Flat	110,000	73,432		
	138-150M3 Steam turbine (West)	80,000	Flat	80,000	52,318		
	160M3 Tri-fuel diesel electric (East)	155,500	Flat	155,000	69,023		
	138-150M3 Steam turbine (East)	105,000	Flat	105,000	45,864		
	LPG (KT)		Last posted spot rate (\$/mt)	Spot TCE rate (\$/day)	1yr time charter rate (\$/day)		
	VLGC, 44 (AG-Japan)	40.79		19,243	21,382		
	BUNKERS (\$/mt)		IFO 380	10 day trend	MDO	10 day trend	
US Gulf	437.0		716.0				
Rotterdam	443.0		661.5				
Singapore	514.5		692.0				
E N E R G Y	COMMODITIES, (10:15 am ET)					<p>Asphalt: Gulf Coast retail asphalt prices were steady last week, with flux prices slipping in some locations.</p> <p>LNG: At least 15 vessels were sitting off Singapore last week with cargo on board following tank tops in JKTC. Whilst this illustrates a drop in demand in the Far East, and the possibility of more relet vessels becoming available.</p> <p>LPG: Spot values saw further steep losses against crude and softer CP values for Nov. in NW Europe last week.</p> <p>Oil prices fall below \$70 as global supplies continue to increase and investors remain concerned about lower economic growth.</p>	
	CRUDE	Source	Unit	Last price	Δ Prior day close		
	Brent	ICE	\$/bbl	69.60	↓ -1.05		
	WTI	NYMEX	\$/bbl	59.67	↓ -1.00		
	Dubai (Spot)	Bloomberg	\$/bbl	69.52	↓ -1.76		
	PRODUCTS	Source	Unit	Last price	Δ Prior day close		
	RBOB Gasoline	NYMEX	¢/gal	160.55	↓ -3.88		
	Heating Oil	NYMEX	¢/gal	212.84	↓ -3.99		
	NATURAL GAS	Source	Unit	Last price	Δ Prior day close		
	US Henry Hub	NYMEX	\$/MMBtu	3.73	↑ 0.19		
UK National Balancing Point	ICE	\$/MMBtu	8.76	↑ 0.00			
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)			
US Mont Belvieu Propane (Spot)	Bloomberg	75.50	393.56	↓ -1.25			
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close				
Brent 3-2-1 Crack	ICE	4.89	↓ -0.50				
M A R K E T S	MARKETS, (10:15 am ET)						
	EQUITIES	Region/Country	Last value	Δ Prior day close			
	S&P 500	United States	2,784.47	↓ -22.36			
	FTSE 100	United Kingdom	7,083.74	↓ -56.94			
	DAX	Germany	11,505.01	↓ -22.31			
	Nikkei	Japan	22,250.25	↓ -236.67			
	SH Composite	China	2,598.87	↓ -36.76			
	CURRENCIES	Region/Country	Last value	Δ Prior day close			
	£/\$	United Kingdom	1.30	↓ 0.00			
	€/€	European Union	1.14	↓ 0.00			
\$/JPY ¥	Japan	113.74	↓ -0.33				
\$/CNY ¥	China	6.96	↑ 0.02				
D A T A	NOV. POSTED / SPOT PRICES (\$/mt)		Propane	Butane			
	Saudi Aramco	540.00	525.00				
	Sonatrach	515.00	515.00				
	OPIS North Sea	502.50	507.50				
	Spot AG	494.50	479.50				
	CFR Japan	535.50	533.50				
	<p>POTEN EVENTS</p> <p>Nov. 8-9: LNG101: Energy For A Cleaner Future, Business Training Course. Poten & NYU hosting.</p> <p>Nov. 9: Baker Hughes Rig Count 1:00pm, ET.</p> <p>Nov. 14: EIA Petroleum Status Report 11:00am, ET.</p> <p>EIA US WORKING NATURAL GAS IN UNDERGROUND STORAGE (Dec. 2016 - Dec. 2018)</p>						
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