



SHIPPING RATES & BUNKERS (9:30 am ET)

Tuesday, September 10, 2019

DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
VLCC, 270	AG-FE	25,800	22,500	
Suezmax, 130	WAF-UKC	10,800	12,800	
Aframax, 70	CAR-USG	18,300	9,900	
Panamax, 50	CAR-USG	16,000	15,900	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
MR, 37	UKC-USAC	5,600	10,500	
MR, 38	USG-UKC	1,800	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	23,750		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	59,444	63,144	
LNG (\$/day)	Weekly spot rate	Sentiment	Current month rate	2019 avg. rate
160M3 Tri-fuel diesel electric (West)	70,000	Increasing	67,000	56,735
138-150M3 Steam turbine (West)	49,000	Increasing	46,750	39,382
160M3 Tri-fuel diesel electric (East)	67,000	Increasing	64,250	53,912
138-150M3 Steam turbine (East)	46,000	Increasing	44,000	36,706
LPG (KT)	Last posted spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	59.71	45,706		
BUNKERS (\$/mt)	IFO 380	10 day trend	MDO	10 day trend
US Gulf	314.5		589.5	
Rotterdam	308.0		543.0	
Singapore	451.5		573.0	

DEVELOPMENTS

Who will make money on the second wave of US LNG?
US LNG projects have made significant commercial progress in the last year. There is no longer any question about whether there will be a second wave – it is a reality.
Hellenic Shipping September 6, 2019

It's 1986 Again as Saudi King Removes Energy Chief: Oil Strategy
A Saudi ruler replaces his oil minister for failing to deliver high enough prices as demand growth weakens and non-OPEC supply soars.
Bloomberg September 6, 2019

The World's Oil Glut Is Much Worse Than It Looks
A meeting of ministers from OPEC states and their oil-producing allies will take place in Abu Dhabi this week. It will probably be a subdued affair.
Yahoo Finance September 9, 2019

Putin pushes idea of Russian gas supplies to China via Mongolia
Russian President Vladimir Putin told the head of state-controlled Gazprom ([GAZP.MM](#)) to consider making Russian gas exports to China via Mongolia, the Kremlin said on Monday.
Reuters September 9, 2019

MARKET ANALYSIS

LNG: At least three vessels were fixed this week for September and October deliveries in the Far East basis spot voyages and multi-month charters. In addition, at least four vessels are currently on subjects on the back of structural needs for loadings both East and West of Suez during Q4 2019.

Asphalt: Gibson Energy, Moosejaw refinery expansion completed (See Industry News).

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	63.18	↑ 0.59
WTI	NYMEX	\$/bbl	58.46	↑ 0.61
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	160.19	↑ 1.73
Heating Oil	NYMEX	¢/gal	194.60	↑ 1.83
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.63	↑ 0.04
UK National Balancing Point	ICE	\$/MMBtu	4.40	↑ 0.47
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	45.00	234.45	↑ 1.50
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	3.30	↓ -0.01	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,978.43	↓ -0.28
FTSE 100	United Kingdom	7,236.71	↑ 0.90
DAX	Germany	12,253.12	↑ 27.02
SH Composite	China	3,021.20	↓ -3.54
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.24	↑ 0.00
€/€	European Union	1.10	↓ 0.00
\$/JPY ¥	Japan	107.35	↑ 0.12
\$/CNY ¥	China	7.10	↓ -0.02