



Monday, August 18, 2025

SHIPPING RATES & BUNKERS (9:30 am ET)

Spot TCE earnings for vessels using compliant fuel (no scrubbers)				
DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2025 avg. rate	10 day trend
VLCC, 270	AG-FE	37,600	37,500	
Suezmax, 130	WAF-UKC	40,800	28,700	
Aframax, 70	CAR-USG	37,400	26,600	
Panamax, 50	CAR-USG	23,200	23,100	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2025 avg. rate	10 day trend
MR, 37	UKC-USAC	4,900	13,000	
MR, 38	USG-UKC	15,800	12,100	
LR1, 55	AG-FE	27,400	21,800	
LR2, 75	AG-FE	31,700	28,200	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	46,750		125.0	117.0
Suezmax, 130-200	36,000		86.0	76.0
Aframax, 80-130	30,500		73.0	62.0
LR2, 80-130	30,500		75.0	64.0
LR1, 60-80	23,000		57.0	46.0
MR, 42-60	20,000		48.0	40.0
Handymax, 30-42	19,000		43.0	36.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2025 avg. rate	10 week trend
Handy, 38	USG-USAC	85,044	88,319	
LNG (\$/day) as of 15-August-2025	Weekly spot rate	Sentiment	Current month rate	52-Week Avg Rate
160M3 Tri-fuel diesel electric (West)	20,000	Flat	20,000	19,962
138-150M3 Steam turbine (West)	7,000	Flat	7,000	10,173
160M3 Tri-fuel diesel electric (East)	20,000	Decreasing	21,333	22,788
138-150M3 Steam turbine (East)	7,000	Flat	7,000	11,038
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)	34,400	33,200	↑	1,200
BLNG2g (Sabine / UK Cont RV)	36,300	35,900	↑	400
BLNG3g (Sabine / Tokyo RV)	44,000	43,200	↑	800
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark25S (NWS / Tianjin)	34,000	33,250	↑	750
Spark30S (Sabine Pass / Gate)	36,000	36,000	↑	0
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
	90.00	77,053.42		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	489.0		430.0	662.0
Rotterdam	475.0		413.0	653.0
Singapore	499.0		409.0	645.0

DEVELOPMENTS

TMS Cardiff Gas and Celsius Tankers dive in on LNG carrier newbuildings

George Economou-controlled TMS Cardiff Gas and Jeppe Jensen's Celsius Shipping have moved separately on LNG carrier newbuildings, booking six ships priced at around \$250m each at Samsung Heavy Industries in South Korea.

Tradewinds August 18, 2025

Four LNG carriers with sanctioned cargoes head eastbound through Northern Sea Route

A group of four LNG carriers is moving eastbound through the Northern Sea Route, laden with cargoes loaded at Novatek's sanctioned Arctic LNG 2 plant in Russia.

Tradewinds August 18, 2025

Supply Glut Pressuring Canada Natural Gas Prices as LNG, Domestic Demand Slowly Ramp

Immense oversupply of natural gas in Western Canada has outweighed any bullish price impacts of the country's nascent LNG export industry, but that dynamic could change over the coming years, according to industry experts.

NGI August 18, 2025

Devon Confirms Decade-Long Deal with Centrica to Supply U.S. Natural Gas

Devon Energy Corp. has inked a 10-year agreement to sell 50,000 MMBtu/d to global trader Centrica plc.

NGI August 18, 2025

Coastal Bend LNG and Solvanic announce carbon capture FEED study

Coastal Bend LNG, developer of a multi-train natural gas liquefaction and export facility along the Texas Gulf Coast, has commenced a FEED study with Solvanic for electrochemically mediated amine regeneration (EMAR) carbon capture at its Coastal Bend LNG facility.

LNG Industry August 18, 2025

Latham advises on acquisition of Grain LNG

Latham & Watkins has advised the purchaser, an entity owned 50/50 by ECP and Centrica, on the acquisition of Grain LNG from National Grid, the largest electric utility in the UK, for £1.5 billion. Latham also advised the purchaser on its debt financing, and ECP on its shareholder arrangements with Centrica. Located approximately 40 miles east of London, Grain is the largest LNG import and regasification terminal in Europe.

LNG Industry August 18, 2025

WEBINARS & EVENTS

Poten Webinar - Evolving LNG Contracting: New Norms and Next Moves | On Demand

Join us for an in-depth webinar where we explore both buyer and seller preferences, highlighting key pricing developments, policy implications and emerging commercial preferences.

Poten Webinar - Unlocking Capital in a High-Risk World: Financing LNG Projects amid Global Volatility | On Demand

Join Melanie Lovatt, Finance Advisor at Poten & Partner's Business Intelligence division as she looks at current trends in LNG financing.

Poten Webinar - Latin America's Growing LNG Market | On Demand

Join Poten's upcoming LNG webinar on May 21 as Senior Analyst Sergio Chapa shares insights into the prospects for LNG in Latin America.

COMMODITIES (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	66.08	↑ 0.23
WTI	NYMEX	\$/bbl	63.04	↑ 0.24
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	208.13	↑ 0.88
Heating Oil	NYMEX	¢/gal	223.41	↑ 0.91
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.89	↓ -0.02
UK National Balancing Point	ICE	\$/MMBtu	10.34	↑ 0.01
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	67.06	349.38	↓ -1.63
PRICE SPREADS (\$/bbl)			Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		14.61	0.29

CARBON MARKET DAILY - as of 14-August-2025

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Aug-25	BGC	\$/ton	22.26	22.36
Dec-25	BGC	\$/ton	22.59	22.69
California Carbon Allowances	Source	Unit	BID	OFFER
Aug-25	BGC	\$/ton	27.65	27.75
Dec-25	BGC	\$/ton	28.20	28.30
Dec26/Dec25	BGC	\$/ton	1.77	1.80
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	70.59	70.61
Dec-25	BGC	€/ton	70.95	70.97
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Aug-25	BGC	\$/ton	61.45	62.45
Dec-25	BGC	\$/ton	62.25	63.25
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	57.00	58.00
Dec-25	BGC	\$/ton	59.25	60.25

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MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,842.93	↓ -1.89
FTSE 100	United Kingdom	9,157.74	↑ 18.84
DAX	Germany	24,314.77	↓ -44.53
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.35	↓ 0.00
€/€/\$	European Union	1.17	↓ 0.00
\$/JPY ¥	Japan	147.73	↑ 0.55
\$/CNY ¥	China	7.18	↑ 0.00

