



Monday, July 14, 2025

## SHIPPING RATES &amp; 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	28,800	38,800	
Suezmax, 130	WAF-UKC	21,500	28,300	
Aframax, 70	CAR-USG	24,300	26,800	
Panamax, 50	CAR-USG	26,100	23,300	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2025 avg. rate	10 day trend
MR, 37	UKC-USAC	2,600	14,000	
MR, 38	USG-UKC	14,200	11,000	
LR1, 55	AG-FE	20,400	21,400	
LR2, 75	AG-FE	19,600	27,900	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M )	Secondhand 5yr old price (\$M)
VLCC , 200+	46,500		125.0	116.0
Suezmax, 130-200	34,500		87.0	76.0
Aframax, 80-130	31,000		73.0	62.0
LR2, 80-130	31,000		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	85,031	88,905	
LNG (\$/day) as of 11-July-2025	Weekly spot rate	Sentiment	Current month rate	52-Week Avg Rate
160M3 Tri-fuel diesel electric (West)	18,000	Decreasing	20,000	23,788
138-150M3 Steam turbine (West)	7,000	Flat	7,000	13,731
160M3 Tri-fuel diesel electric (East)	27,000	Flat	27,000	26,731
138-150M3 Steam turbine (East)	7,000	Flat	7,000	14,885
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)	39,600	39,100	⬆️	500
BLNG2g (Sabine / UK Cont RV)	32,300	38,500	⬇️	-6,200
BLNG3g (Sabine / Tokyo RV)	41,200	50,000	⬇️	-8,800
LNG Spot Index Assessment - Spark	Spot rate (\$/day)	Last Price	Δ Prior assessment day close	
Spark25S (NWS / Tianjin)	38,500	38,750	⬇️	-250
Spark30S (Sabine Pass / Gate)	32,250	31,750	⬆️	500
LPG (KT)	Spot rate (\$/mt)		Spot TCE rate (\$/day)	
	79.08		63,435.94	
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	494.0		442.0	707.0
Rotterdam	518.0		442.0	724.0
Singapore	526.0		423.0	685.0

## DEVELOPMENTS

## Open for business: Monjasa recalls LNG bunker vessel to Europe

An LNG bunker vessel on charter to Monjasa is being relocated to Europe and marketed as open for business after the company called an early halt to its operations in the Middle East.

Tradewinds July 14, 2025

## Mozambique paves way for TotalEnergies to restart \$20 bln LNG project, report says

Mozambique has created the necessary conditions for the resumption of TotalEnergies' \$20 billion liquefied natural gas project in the country, the country's energy minister was quoted as saying by Portuguese news agency Lusa on Monday.

Reuters July 14, 2025

## Soaring Saudi exports and trade tensions will test oil price resilience

Oil markets have remained remarkably resilient so far this year, despite concerns over U.S. President Donald Trump's trade policies and rising OPEC+ production quotas. But that strength will now be tested, as Saudi output is starting to surge just as demand appears to be slowing.

Reuters July 14, 2025

## Summer Heat Boosts Natural Gas Futures Early

Natural gas futures were trading higher early Monday, supported by hotter forecasts and building LNG feed gas demand.

NGI July 14, 2025

## Star of the Seas joins Royal Caribbean fleet

Royal Caribbean has welcomed the Star of the Seas to its fleet. Star will be the company's third ship powered by LNG and feature a proven line-up of industry-leading environmental programmes.

LNG Industry July 14, 2025

## LNG Alliance selects Chart technology and modular solutions

LNG Alliance Pte Ltd, an integrated provider of LNG export terminal infrastructure and LNG supply, has selected Chart IPSMR® process technology and modular liquefaction solution for its Amigo LNG export facility with a capacity of 7.8 million tpy in Guaymas, Sonora, Mexico.

LNG July 14, 2025

## WEBINARS &amp; EVENTS

## Poten Webinar - Unlocking Capital in a High-Risk World: Financing LNG Projects amid Global Volatility | July 23

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	69.64	-0.72
WTI	NYMEX	\$/bbl	67.50	-0.95
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	216.84	-1.86
Heating Oil	NYMEX	¢/gal	240.60	-4.14
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	3.44	0.13
UK National Balancing Point	ICE	\$/MMBtu	11.53	0.13
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	74.02	385.64	1.63
PRICE SPREADS (\$/bbl)				
ICE RBOB Gasoline/Brent Crack Spread			Last price	Δ Prior day close
			19.76	0.09

## CARBON MARKET DAILY - as of 11-July-2025

Regional Greenhouse Gas Initiative				
Source	Unit	BID	OFFER	
Jul-25	BGC	\$/ton	21.30	21.40
Dec-25	BGC	\$/ton	21.70	21.80
California Carbon Allowances				
Source	Unit	BID	OFFER	
Jul-25	BGC	\$/ton	27.55	27.65
Dec-25	BGC	\$/ton	28.20	28.30
Dec26/Dec25	BGC	\$/ton	1.78	1.81
European Union Allowances				
Source	Unit	BID	OFFER	
Spot	BGC	€/ton	69.97	69.99
Dec-25	BGC	€/ton	70.73	70.75
Washington Carbon Allowances (WCA)				
Source	Unit	BID	OFFER	
Jul-25	BGC	\$/ton	60.00	61.00
Dec-25	BGC	\$/ton	61.00	62.00
Low Carbon Fuel Standard				
Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	44.00	45.00
Dec-25	BGC	\$/ton	48.00	49.00

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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	8,998.06	56.94	
DAX	Germany	24,165.67	-89.64	
CURRENCIES				
Region/Country	Last value	Δ Prior day close		
E/\$	United Kingdom	1.34	-0.01	
€/S	European Union	1.17	0.00	
\$/JPY ¥	Japan	147.66	0.26	
\$/CNY ¥	China	7.17	0.00	



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