



POTEN & PARTNERS

Monday, May 11, 2026

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	2026 avg. rate	10 day trend
VLCC, 270	AG-FE	502,600	314,000	
Suezmax, 130	WAF-UKC	78,800	101,300	
Aframax, 70	CAR-USG	93,300	140,100	
Panamax, 50	CAR-USG	85,000	100,900	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2026 avg. rate	10 day trend
MR, 37	UKC-USAC	19,700	20,700	
MR, 38	USG-UKC	18,900	55,100	
LR1, 55	AG-FE	121,500	68,700	
LR2, 75	AG-FE	152,900	89,900	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/dav)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	115,000		127.0	144.0
Suezmax, 130-200	72,500		86.0	96.0
Aframax, 80-130	62,500		71.0	80.0
LR2, 80-130	62,500		73.0	82.0
LR1, 60-80	37,500		59.0	56.0
MR, 42-60	34,500		49.0	49.0
Handymax, 30-42	30,000		45.0	43.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2026 avg. rate	10 week trend
Handy, 38	USG-USAC	98,399	91,747	
LNG (\$/day)	Weekly spot rate	Sentiment	Current month rate	52-Week Avg Rate
160M3 Tri-fuel diesel electric (West)	75,000	Decreasing	76,500	58,158
138-150M3 Steam turbine (West)	20,000	Flat	20,000	19,579
160M3 Tri-fuel diesel electric (East)	50,000	Flat	50,000	53,211
138-150M3 Steam turbine (East)	15,000	Flat	15,000	16,053
LNG Spot Index Assessment - Baltic	Spot rate (\$/dav)	Last Price	Δ Prior assessment day close	
BLNG1g (Gladstone / Tokyo RV)	66,500	67,100	↓	-600
BLNG2g (Sabine / UK Cont RV)	95,100	94,500	↑	600
BLNG3g (Sabine / Tokyo RV)	106,100	105,000	↑	1,100
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/dav)		
VLGC, 44 (AG-Japan)	183.25	165,245.94		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	809.0		669.0	1162.0
Rotterdam	789.0		678.0	1182.0
Singapore	799.0		693.0	1139.0

DEVELOPMENTS

Freeport LNG in Texas boosts gas intake over weekend after train shutdown on Friday
 Freeport LNG's export plant in Texas took in more gas on Saturday and Sunday and was on track to take in more gas on Monday after one of its three liquefaction trains shut on Friday, according to a company report and data from financial firm LSEG.
 Reuters May 11, 2026

India declines Russian LNG under sanctions, talks continue on permitted cargoes, sources say
 India has declined Russia's offer to sell it liquefied natural gas subject to U.S. sanctions despite a shortfall driven by Middle East tensions, said two sources with direct knowledge of the matter, leaving a tanker bound for India in limbo as talks continue on permitted cargoes.
 Reuters May 11, 2026

Natural Gas Market Facing Prolonged Supply Disruptions as US, Iran Remain at Odds
 Global commodity prices shot back up Monday as negotiations to end the Iran war continued to falter and the prospects for prolonged oil and natural gas shortages strengthened.
 NGI May 11, 2026

Awilco LNG adds to share offering as it gears up new trading arm
 Awilco LNG has made a fresh offering of new shares to raise NOK 48.8m (\$5.3m) as its new trading venture takes shape. The shipowner said it will issue 50.8m shares at a subscription price of NOK 3.25 each.
 TradeWinds May 8, 2026

First glimpse emerges of MOL's telescopic sail installation on an LNG carrier
 South Korean shipbuilder Hanwha Ocean has completed the world's first installation of wind sails on an LNG carrier newbuilding. The newbuilding is kitted out with two bow-mounted Wind Challenger sails. These are made of fibre-reinforced plastic and can be extended in three sections to reach a height of 49 metres.
 TradeWinds May 11, 2026

New report finds economic boost from Browse
 Woodside has released an economic impact assessment by Deloitte Access Economics which estimates the Browse to NWS project could contribute a long-term uplift of more than AU\$514 billion in gross domestic product nationally and more than AU\$556 billion in taxes, including AU\$19.8 billion in petroleum resource rent tax (PRRT).
 LNG Industry May 11, 2026

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	103.30	↑ 2.01
WTI	NYMEX	\$/bbl	96.91	↑ 1.49
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	357.32	↑ 4.65
Heating Oil	NYMEX	¢/gal	390.27	↑ 0.36
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.85	↑ 0.09
UK National Balancing Point	ICE	\$/MMBtu	15.19	↑ 0.57
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	87.70	456.92	↑ 2.87
PRICE SPREADS (\$/bbl)	ICE	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	39.99	0.18	

WEBINARS & EVENTS

Poten Webinar – Global LNG at a Turning Point: Short Term Impacts and Outlook | On Demand
 Poten & Partners' LNG experts examined how the market is responding to the escalating conflict in the Middle East and how these developments will redefine LNG market fundamentals through 2027.

Poten Webinar - State of LNG Markets on Middle East Supply Shock | On Demand
 The war and disruption to Middle Eastern LNG supply have sent shockwaves across global gas markets. Poten & Partners' LNG experts examined how the market rebalanced in the face of a sudden loss of Middle Eastern volumes.

Poten Webinar - What Next for Long-Term Contracting Activity After 2025's Bull Market | On Demand
 A deep dive into contracting trends and expectations for long-term LNG pricing.

CARBON MARKET DAILY - as of 08-May

Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	37.85	37.95
Dec-26	BGC	\$/ton	37.93	38.03
California Carbon Allowances	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	28.08	28.18
Dec-26	BGC	\$/ton	28.20	28.30
Dec27/Dec26	BGC	\$/ton	1.71	1.74
European Union Allowances	Source	Unit	BID	OFFER
Spot	BGC	€/ton	73.72	73.74
Dec-26	BGC	€/ton	75.16	75.18
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	64.00	65.00
Dec-26	BGC	\$/ton	64.90	65.90
Low Carbon Fuel Standard	Source	Unit	BID	OFFER
Spot	BGC	\$/ton	67.00	68.00
Dec-26	BGC	\$/ton	69.25	70.25

MARKETS, (8:30 am CT)

	EQUITIES	Region/Country	Last value	Δ Prior day close
M	S&P 500	United States	7,398.93	↓ -1.89
A	FTSE 100	United Kingdom	10,269.70	↑ 36.63
R	DAX	Germany	24,277.46	↓ -61.17
	CURRENCIES	Region/Country	Last value	Δ Prior day close
E	£/\$	United Kingdom	1.36	↓ 0.00
T	€/€	European Union	1.18	↓ 0.00
S	\$/JPY ¥	Japan	157.03	↑ 0.38
	\$/CNY ¥	China	6.80	↓ -0.01

