



POTEN & PARTNERS

SHIPPING RATES & BUNKERS (9:30 am ET)					Wednesday, September 30, 2026
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	1,307,400	460,200		
Suezmax, 130	WAF-UKC	248,500	105,900		
Aframax, 70	CAR-USG	208,000	107,800		
Panamax, 50	CAR-USG	121,400	81,300		
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2026 avg. rate	10 day trend	
MR, 37	UKC-USAC	12,000	11,800		
MR, 38	USG-UKC	60,800	40,300		
LR1, 55	AG-FE	204,300	92,900		
LR2, 75	AG-FE	270,300	123,300		
TIME CHARTER (KDWIT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)	
VLCC, 200+	205,000		129.0	170.0	
Suezmax, 130-200	135,000		86.0	120.0	
Aframax, 80-130	88,500		71.0	94.0	
LR2, 80-130	88,500		73.0	96.0	
LR1, 60-80	52,500		60.0	59.0	
MR, 42-60	37,500		49.0	50.0	
Handymax. 30-42	32,000		45.0	45.0	
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2026 avg. rate	10 week trend	
Handy, 38	USG-USAC	90,115	89,736		
LNG (\$/day)	Weekly spot rate	Sentiment	Current month rate	52-Week Avg Rate	
160M3 Tri-fuel diesel electric (West)	14,000	Increasing	12,500	52,026	
138-150M3 Steam turbine (West)	1,000	Flat	1,000	16,103	
160M3 Tri-fuel diesel electric (East)	12,000	Decreasing	12,500	46,718	
138-150M3 Steam turbine (East)	1,000	Flat	1,000	13,846	
LNG Spot Index Assessment - Baltic	Spot rate (\$/day)	Last Price	Δ Prior assessment day close		
BLNG1g (Gladstone / Tokyo RV)	36,600	36,400	↑	200	
BLNG2g (Sabine / UK Cont RV)	32,100	33,100	↓	-1,000	
BLNG3g (Sabine / Tokyo RV)	60,400	64,000	↓	-3,600	
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)			
VLGC, 44 (AG-Japan)	243.27	229,368.27			
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO	
US Gulf	748.0		551.0	1401.5	
Rotterdam	686.5		608.0	1396.5	
Singapore	867.0		739.0	1293.0	
COMMODITIES, (8:30 am CT)					
CRUDE	Source	Unit	Last price	Δ Prior day close	
Brent	ICE	\$/bbl	103.62	↑ 1.03	
WTI	NYMEX	\$/bbl	91.37	↑ 1.99	
PRODUCTS	Source	Unit	Last price	Δ Prior day close	
RBOB Gasoline	NYMEX	¢/gal	337.53	↑ 9.71	
Heating Oil	NYMEX	¢/gal	510.38	↑ 20.59	
NATURAL GAS	Source	Unit	Last price	Δ Prior day close	
US Henry Hub	NYMEX	\$/MMBtu	3.00	↓ -0.01	
UK National Balancing Point	ICE	\$/MMBtu	23.60	↑ 0.79	
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)	
US Mont Belvieu Propane (Spot)	NYMEX	85.54	445.64	↑ 1.25	
PRICE SPREADS (\$/bbl)			Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE		32.33	3.36	
CARBON MARKET DAILY - as of 29-Sep					
Regional Greenhouse Gas Initiative	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	41.25	41.35	
Dec-26	BGC	\$/ton	41.59	41.69	
California Carbon Allowances	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	31.51	31.61	
Dec-26	BGC	\$/ton	31.96	32.06	
Dec27/Dec26	BGC	\$/ton	2.03	2.07	
European Union Allowances	Source	Unit	BID	OFFER	
Spot	BGC	€/ton	85.41	85.43	
Dec-26	BGC	€/ton	85.94	85.96	
Washington Carbon Allowances (WCA)	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	37.87	38.87	
Dec-26	BGC	\$/ton	38.25	39.25	
Low Carbon Fuel Standard	Source	Unit	BID	OFFER	
Spot	BGC	\$/ton	86.50	87.50	
Dec-26	BGC	\$/ton	87.50	88.50	
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DEVELOPMENTS					
Germany orders SEFE to buy more gas to shore up winter reserves Germany has told state-owned SEFE to buy and store additional natural gas at the start of the heating season, the company said on Wednesday, marking a rare direct intervention to bolster reserves in response to geopolitical risks. Reuters, September 30, 2026					
Trump to unveil \$200 billion investment in US projects by South Korea, White House says President Donald Trump will announce on Wednesday plans for South Korea to invest \$200 billion in US projects, including \$54 billion to build the long-planned Alaska liquefied natural gas project, a White House official said. Reuters, September 30, 2026					
Hoegh Evi signs up as co-investor for new FSRU-based Sarawak LNG terminal Hoegh Evi is taking its floating regasification interests to the next level with an agreement to jointly develop an FSRU-based LNG import terminal in Malaysia. Tradewinds, September 30, 2026					
Karpowership's Kinetics in another FSRU conversion move Kinetics, a unit of Turkiye's Karpowership, confirmed on Wednesday that it will further expand its LNG infrastructure fleet by converting the LNG carrier Arctic Voyager into a floating storage and regasification unit (FSRU). LNG Prime, September 30, 2026					
GasEntec secures Exmar FSRU gig South Korea-based LNG technology and assets firm GasEntec has secured a contract from Belgian shipping firm Exmar to supply the regasification modules for an LNG carrier-to-FSRU conversion. LNG Prime, September 30, 2026					
New Texas Natural Gas Storage 'Quickly Absorbed Into the Market' Trinity Gas Storage has brought its 13 Bcf Phase II expansion online in East Texas, lifting working gas capacity to 37 Bcf as power and data center demand builds around the facility. NGI, September 30, 2026					
WEBINARS & EVENTS					
Poten Webinar - What to Watch at Gastech: The Critical LNG Debates Shaping the Industry On demand Watch our recent webinar as an expert panel from Poten & Partners' Business Intelligence division discusses some of the key topics shaping industry conversations in Thailand.					
Poten Webinar – Unpacking the Value and Risks of Asia-Pacific Term LNG Supply On Demand Watch our recent webinar as Irwin Yeo, Senior LNG Analyst at Poten & Partners' Business Intelligence division, discusses the benefits and risks associated with Asia-Pacific LNG projects.					
Poten Webinar – Bankrolling the Boom: What Recent Deals Reveal About LNG Risk Tolerance On Demand Watch our recent webinar as Melanie Lovatt, Financial Advisor from the Business Intelligence division, provides an overview of the latest trends in LNG project financing. The session examines how lender appetite and financing structures are evolving, and what these trends reveal about LNG project risk.					
MARKETS, (8:30 am CT)					
EQUITIES	Region/Country	Last value	Δ Prior day close		
S&P 500	United States	7,714.68	↓ -1.89		
FTSE 100	United Kingdom	10,639.94	↑ 3.23		
DAX	Germany	25,271.09	↓ -128.12		
CURRENCIES	Region/Country	Last value	Δ Prior day close		
£/\$	United Kingdom	1.33	↑ 0.00		
€/¥	European Union	1.14	↑ 0.00		
\$/JPY ¥	Japan	157.01	↓ -0.27		
\$/CNY ¥	China	6.70	↑ 0.00		
 environmental brokerage services					