



SHIPPING RATES & BUNKERS ( 9:30 am ET)

SHIPPING

DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
VLCC, 270	AG-FE	108,000	40,500	
Suezmax, 130	WAF-UKC	72,600	23,700	
Aframax, 70	CAR-USG	81,500	17,100	
Panamax, 50	CAR-USG	49,200	18,900	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
MR, 37	UKC-USAC	26,000	11,000	
MR, 38	USG-UKC	11,300	4,500	
LR1, 55	AG-FE	30,100	15,000	
LR2, 75	AG-FE	40,200	21,300	

REAR

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	53,500		91.5	74.0
Suezmax, 130-200	39,000		60.0	53.0
Aframax, 80-130	28,500		50.0	40.0
LR2, 80-130	28,500		52.0	42.0
LR1, 60-80	21,000		43.0	32.0
MR, 42-60	19,000		35.0	29.0
Handymax, 30-42	16,500		33.0	24.0

BUNKERS

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2019 avg. rate	10 week trend
Handy, 38	USG-USAC	61,977	62,057	

  

LNG (\$/day) as of 23-Dec-2019	Weekly spot rate	Sentiment	Current month rate	2019 avg. rate
160M3 Tri-fuel diesel electric (West)	93,000	Decreasing	97,000	70,137
138-150M3 Steam turbine (West)	75,000	Decreasing	75,000	49,765
160M3 Tri-fuel diesel electric (East)	87,000	Decreasing	91,333	67,392
138-150M3 Steam turbine (East)	70,000	Decreasing	70,000	47,137

REAR

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	66.86	58,551

  

BUNKERS (\$/mt)	IFO 380	10 day trend	MDO	10 day trend
US Gulf	362.0		641.8	
Rotterdam	277.5		591.0	
Singapore	335.8		658.3	

DEVELOPMENTS

**A much-anticipated and historic rule change to shipping fuel standards will come into force in less than two weeks**, leaving energy market participants braced for a period of confusion and uncertainty.

CNBC December 24, 2019

**Oil rises on supply cut pledges and slow return of Gulf field**

Oil prices rose on Tuesday in thin pre-Christmas trading after Russia said cooperation with OPEC on supply cuts would continue and amid signs Saudi Arabia and Kuwait could take as much as a year to bring a major field back to full capacity.

Reuters December 24, 2019

**Israel ministry briefly postpones start of Leviathan gas production**

Israel's Environmental Protection Ministry temporarily postponed the start of production at the offshore Leviathan gas field, and the project's partners said on Tuesday they were working with the ministry to bring the field online within a few days.

Reuters December 24, 2019

**Americas tanker rates rising as IMO 2020 deadline nears.**

Americas clean and dirty freight rates have risen so far in December and are expected to climb into the first quarter of 2020

Hellenic Shipping News December 24, 2019

MARKET ANALYSIS

**LNG:** Chartering activity in the West has picked up on the back of Major/Projects structural needs, discharge delays in Europe, FOB/DES cargo tenders and prompt incremental USG volume.

**LPG:** Demand from Asian buyers remained firm; however, tight product availability leading to lack of sell offers took prices higher.

POTEN EVENTS

**Feb 12 - 14:** Platts LNG

**Feb 25-26:** LNG USA Summit

COMMODITIES, ( 8:30 am CT)

ENERGY

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	66.74	↑ 0.35
WTI	NYMEX	\$/bbl	60.75	↑ 0.23

PRODUCTS

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	171.83	↑ 1.32
Heating Oil	NYMEX	¢/gal	203.04	↑ 0.82

NATURAL GAS

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.17	↓ -0.04
UK National Balancing Point	ICE	\$/MMBtu	4.29	↓ -0.17

NATURAL GAS LIQUIDS

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	48.25	251.38	↓ -1.00

PRICE SPREADS (\$/bbl)

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	5.44	↑ 0.16

MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,224.01	↑ 2.79
FTSE 100	United Kingdom	7,632.24	↑ 8.65
DAX	Germany	13,300.98	↓ -17.92
SH Composite	China	2,982.68	↑ 19.93

  

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.30	↑ 0.00
€/€	European Union	1.11	↓ 0.00
\$/JPY ¥	Japan	109.40	↑ 0.01
\$/CNY ¥	China	7.01	↓ -0.01