

Tuesday, February 18, 2020

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	2020 avg. rate	10 day trend
VLCC, 270	AG-FE	16,500	53,300	
Suezmax, 130	WAF-UKC	25,200	45,900	
Aframax, 70	CAR-USG	45,000	76,900	
Panamax, 50	CAR-USG	35,300	57,000	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	17,300	18,700	
MR, 38	USG-UKC	5,900	15,700	
LR1, 55	AG-FE	8,100	10,600	
LR2, 75	AG-FE	9,900	15,800	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	40,000		92.0	76.5
Suezmax, 130-200	36,500		61.0	54.0
Aframax, 80-130	28,500		51.0	41.0
LR2, 80-130	31,000		53.0	43.0
LR1, 60-80	21,000		43.0	33.0
MR, 42-60	17,000		35.0	30.0
Handymax, 30-42	16,500		33.0	24.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2020 avg. rate	10 week trend
Handy, 38	USG-USAC	70,040	68,997	
LNG (\$/day) as of 14-Feb-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	55,000	Decreasing	57,500	79,286
138-150M3 Steam turbine (West)	42,000	Decreasing	43,500	62,286
160M3 Tri-fuel diesel electric (East)	50,000	Decreasing	52,500	70,000
138-150M3 Steam turbine (East)	38,000	Decreasing	39,000	54,000

DEVELOPMENTS

Oil falls nearly 1% on virus impact, OPEC+ delay. Oil prices fell almost 1% on Tuesday, pressured by concerns over the impact on crude demand from the coronavirus outbreak in China and a lack of further action by OPEC and its allies to support the market.
Reuters February 18, 2020

Shipper Golden Ocean warns on profit, supply chains due to coronavirus. Shipping group Golden Ocean warned on Tuesday its profit would be hit by a slowdown in demand due to the coronavirus outbreak in China, sending its shares down more than 3% in early trade.
Reuters February 18, 2020

LNG delays push Pakistan towards coal. Pakistan's hope that the growth of LNG imports would relieve energy-induced constraints on economic growth has been dashed by project delays. Instead, it has turned to the IMF for economic help and coal to relieve energy shortages.
Petroleum Economist February 18, 2020

ONE implements \$1,000 per reefer container surcharge for Shanghai and Xingang. Ocean Network Express (ONE) has implemented a \$1,000 per container congestion surcharge for reefer cargoes arriving in Shanghai and Xingang (Tianjin) as the coronavirus (Covid-19) hits the availability of plug-in points
Seatrade Maritime News February 18, 2020

Owners see past virus effects, other headwinds to better markets. Hope springs eternal in the breasts of owners assembled for a shipping panel at the annual Noble Capital Markets investors conference, even through the coronavirus fallout, sanctions reversals, trade wars and flagging demand.
TradeWinds February 18, 2020

UPCOMING EVENTS

- Feb 19-20:** South Asia LPG Expo
- Feb 25-26:** LNGgc Asia
- Feb 25-27:** LNG USA Summit

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	57.21	↓ -0.46
WTI	NYMEX	\$/bbl	51.65	↓ -0.40
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	160.53	↑ 2.20
Heating Oil	NYMEX	¢/gal	167.89	↓ -1.93
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.95	↑ 0.11
UK National Balancing Point	ICE	\$/MMBtu	2.90	↓ -0.03
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	39.50	205.80	↑ 0.12
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	15.66	↑ 0.18	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,368.18	↓ -11.98
FTSE 100	United Kingdom	7,381.93	↓ -51.32
DAX	Germany	13,692.09	↓ -91.80
SH Composite	China	2,984.97	↑ 1.35
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.30	↑ 0.00
€/\$	European Union	1.08	↓ 0.00
\$/JPY ¥	Japan	109.80	↓ -0.08
\$/CNY ¥	China	6.99	↑ 0.01

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