



**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	15,600	55,600	
Suezmax, 130	WAF-UKC	28,800	47,000	
Aframax, 70	CAR-USG	45,200	78,800	
Panamax, 50	CAR-USG	35,400	58,300	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	17,300	18,800	
MR, 38	USG-UKC	6,000	16,300	
LR1, 55	AG-FE	7,900	10,700	
LR2, 75	AG-FE	9,700	16,200	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	42,500		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	18,000		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	70,016	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

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	70.35	52,651

  

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	497.0		363.0	596.5
Rotterdam	470.0		293.0	547.0
Singapore	518.0		318.0	542.0

**DEVELOPMENTS**

**Oil prices rise \$1, on course for weekly gain.** Oil prices rose on Friday and were on track for their first weekly gain since early January as investors bet the economic impact of the coronavirus would be short-lived and hoped for further Chinese central bank stimulus to tackle any slowdown.  
Reuters February 14, 2020

**Fuel consumption sinks on record warmth across northern hemisphere: Kemp.** Last month was the warmest January on record across the northern hemisphere, sending demand for heating oil, natural gas and coal plunging in all the major consumption centres of the world.  
Reuters February 14, 2020

**Coronavirus hits delivery of reefer containers in China.** Congestion at Chinese ports caused by the coronavirus (Covid-19) is causing problems with the delivery of reefer containers.  
Seatrade Maritime News February 14, 2020

**Chinese LPG demand to fall by 3% due to coronavirus.** China's slowdown in response to the coronavirus outbreak is likely to reduce the demand for liquefied petroleum gas by 3% this year. This will cut the demand for LPG shipments, upsetting freight rates.  
Lloyd's List February 14, 2020

**Impact of coronavirus on crude demand may not be seen until March.** The tanker industry may have to wait until March to gauge the true impact of the COVID-19 coronavirus on China's crude demand, according to ClipperData.  
TradeWinds February 14, 2020

**UPCOMING EVENTS**

- Feb 12-14:** Future Energy Asia
- Feb 12 - 14:** Platts LNG
- Feb 19-20:** South Asia LPG Expo
- Feb 25-26:** LNGgc Asia

**COMMODITIES, ( 8:30 am CT )**

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	57.23	↑ 0.89
WTI	NYMEX	\$/bbl	52.04	↑ 0.62

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	158.16	↑ 0.14
Heating Oil	NYMEX	¢/gal	169.04	↑ 0.99

  

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.85	↑ 0.02
UK National Balancing Point	ICE	\$/MMBtu	2.69	↑ 0.00

  

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	39.38	205.17	↑ 0.88

  

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	15.26	↓ -0.75

**MARKETS, ( 8:30 am CT )**

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,374.02	↑ 0.08
FTSE 100	United Kingdom	7,427.66	↓ -24.37
DAX	Germany	13,735.54	↓ -9.89
SH Composite	China	2,917.01	↑ 10.93

  

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.30	↓ 0.00
€/€	European Union	1.08	↑ 0.00
\$/JPY ¥	Japan	109.74	↓ -0.07
\$/CNY ¥	China	6.99	↑ 0.01