

## 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	17,300	52,300	
Suezmax, 130	WAF-UKC	24,100	45,300	
Aframax, 70	CAR-USG	44,100	76,000	
Panamax, 50	CAR-USG	40,800	56,500	
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	15,500	
LR1, 55	AG-FE	8,200	10,500	
LR2, 75	AG-FE	10,000	15,700	
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 up on slowing pace of coronavirus, Venezuela sanctions.** Benchmark Brent oil prices rose for a seventh consecutive day after demand worries eased with a slowing of new coronavirus cases in China and supply was curtailed by a U.S. move to cut more Venezuelan crude from the market.

Reuters February 19, 2020

**Top Indian buyer of Venezuelan oil gauging impact of U.S. sanctions on Rosneft unit.** India's Reliance Industries Ltd, a key buyer of Venezuelan oil, said it was assessing the impact of the latest U.S. sanctions on Rosneft Trading SA (RTSA), the Geneva-based trading unit of Rosneft that supplies oil to the private refiner.

Reuters February 19, 2020

**Scrubbers save DHT \$14.6m, coronavirus delays further retrofits in China.** DHT Holdings has saved \$14.6m in bunkering from fitting scrubbers on 12 of its vessels to comply with IMO 2020, but six more retrofits face delays of an uncertain length due to the impact of the coronavirus on Chinese yards.

Seatrade Maritime News February 19, 2020

**China's weekly LPG imports slump as COVID-19 dampens household, petrochemical demand.** China's LPG imports nearly halved in the last two weeks versus the February 2019 average, as demand from household and petrochemical sectors were sapped by measures to contain the coronavirus outbreak amid slowing economic growth.

Hellenic Shipping News February 19, 2020

**China's tariff waivers offer small respite to shipowners.** China's decision to offer tariff exemptions on US imports of energy and agricultural products is welcomed by shipping players, even though its short-term impact is muted due to the Covid-19 coronavirus outbreak.

TradeWinds February 19, 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	58.76	↑ 1.01
WTI	NYMEX	\$/bbl	52.97	↑ 0.92
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	164.78	↑ 3.30
Heating Oil	NYMEX	¢/gal	168.90	↑ 1.66
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.97	↓ -0.02
UK National Balancing Point	ICE	\$/MMBtu	2.92	↑ 0.03
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	40.25	209.70	↑ 0.75
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	15.39	↓ -0.04	

## MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,385.46	↑ 15.17
FTSE 100	United Kingdom	7,459.83	↑ 77.82
DAX	Germany	13,770.08	↑ 88.89
SH Composite	China	2,975.40	↓ -9.57
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.29	↓ 0.00
€/\$	European Union	1.08	↓ 0.00
\$/JPY ¥	Japan	110.94	↑ 1.08
\$/CNY ¥	China	7.00	↑ 0.00