

## 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	12,900	50,300	
Suezmax, 130	WAF-UKC	20,500	44,100	
Aframax, 70	CAR-USG	38,300	74,000	
Panamax, 50	CAR-USG	39,900	55,700	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	19,100	18,700	
MR, 38	USG-UKC	4,100	14,900	
LR1, 55	AG-FE	12,000	10,600	
LR2, 75	AG-FE	16,600	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	33,500		61.0	54.0
Aframax, 80-130	25,500		51.0	41.0
LR2, 80-130	25,000		53.0	43.0
LR1, 60-80	19,000		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	69,112	
LNG (\$/day) as of 14-Feb-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	43,000	Decreasing	52,667	74,750
138-150M3 Steam turbine (West)	33,000	Decreasing	40,000	58,625
160M3 Tri-fuel diesel electric (East)	40,000	Decreasing	48,333	66,250
138-150M3 Steam turbine (East)	30,000	Decreasing	36,000	51,000

## DEVELOPMENTS

**Coronavirus to drag oil below \$60 this year, weighing on Gulf exporters: IIF.** The coronavirus outbreak may curb demand for oil in China and other Asian countries, depressing oil prices further to as low as \$57 a barrel and clouding growth prospects across the Middle East, the Institute of International Finance (IIF) said.  
Reuters February 21, 2020

**U.S. shale oil outlook darkens as by-product prices slide.** U.S. shale oil drillers could scale back investment in production more quickly than previously expected this year after prices slid for what had been a lucrative by-product of their operations.  
Reuters February 21, 2020

**Private-owned Chinese shipyards start getting back to work.** Following the work resumption of major state-owned shipyards, some of the private shipbuilding companies in China are starting to resume work after the outbreak of the coronavirus (Covid-19).  
Seatrade Maritime News February 21, 2020

**U.S. sanctions on Rosneft Trading seen shifting crude flows.** U.S. sanctions on Russian Rosneft's trading arm will disrupt a slice of global crude flows and may prompt refineries in Europe, India and the United States to shift purchases to other crude suppliers, traders said.  
Hellenic Shipping News February 21, 2020

**Cheap energy prices prompt India crude and LNG buying spree.** Weak energy prices have prompted India to go on a crude and LNG buying spree, latest analysis shows. India's seaborne imports of crude oil surpassed five million barrels per day (bpd) last week, for the first time since mid-August, reported HIS Markit.  
TradeWinds February 21, 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	58.00	↓ -1.31
WTI	NYMEX	\$/bbl	52.86	↓ -0.92
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	162.60	↓ -4.37
Heating Oil	NYMEX	¢/gal	166.65	↓ -3.11
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.91	↓ -0.01
UK National Balancing Point	ICE	\$/MMBtu	3.00	↑ 0.01
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	44.00	229.24	↑ 0.37
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	15.21	↓ -0.43	

## MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,333.66	↓ -39.57
FTSE 100	United Kingdom	7,371.51	↓ -65.13
DAX	Germany	13,506.43	↓ -157.57
SH Composite	China	3,039.67	↑ 9.51
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.30	↑ 0.01
€/€	European Union	1.09	↑ 0.01
\$/JPY ¥	Japan	111.68	↓ -0.43
\$/CNY ¥	China	7.03	↑ 0.00