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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	24,900	68,500	
Suezmax, 130	WAF-UKC	30,200	53,200	
Aframax, 70	CAR-USG	16,200	93,700	
Panamax, 50	CAR-USG	27,000	66,200	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	14,200	19,200	
MR, 38	USG-UKC	12,500	19,200	
LR1, 55	AG-FE	7,800	11,600	
LR2, 75	AG-FE	8,800	18,300	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	49,000		92.0	76.5
Suezmax, 130-200	39,000		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	17,000		33.0	24.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2020 avg. rate	10 week trend
Handy, 38	USG-USAC	70,192	68,585	
LNG (\$/day) as of 31-Jan-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	74,000	Decreasing	88,000	88,000
138-150M3 Steam turbine (West)	60,000	Decreasing	69,800	75,000
160M3 Tri-fuel diesel electric (East)	65,000	Decreasing	77,000	77,000
138-150M3 Steam turbine (East)	50,000	Decreasing	60,000	60,000
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	76.81	58,987		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	504.0		348.0	597.0
Rotterdam	460.0		286.5	536.0
Singapore	549.0		316.5	634.0

DEVELOPMENTS

Oil rebounds on potential for further OPEC+ supply cuts. Oil prices clawed back ground on Tuesday on hopes for additional production cuts from OPEC and its allies to offset any potential demand drop triggered by the coronavirus outbreak.

Reuters February 4, 2020

Botswana to accelerate \$4 billion coal-to-liquid refinery project: minister. Botswana, which has some of Africa's largest coal reserves, wants to cut harmful carbon emissions but is committed to using its resources for a new coal-to-liquid (CTL) refinery set to come onstream by 2025, the mines minister said on Tuesday.

Reuters February 4, 2020

Coronavirus boosts tonne miles as Korean jet fuel heads to US. Reduced demand for jet fuel in China is supporting arbitrage routes out of the Asian region boosting tonne miles for the clean tanker market.

TradeWinds February 4, 2020

UK GAS-Prices fall as LNG and Norwegian supplies increase. British wholesale gas prices fell on Monday morning, with Norwegian supply and liquefied natural gas (LNG) send-out rising amid milder weather.

Hellenic Shipping News February 4, 2020

Russian LNG exports surge with Europe the key destination. Russian LNG exports have surged over the last two years with shipments to the European Union accounting for almost 45%.

TradeWinds February 4, 2020

UPCOMING EVENTS

- Feb 4 - 5:** American LNG Forum
- Feb 10 - 12:** 15th LNG Supplies for Asian Markets (LNGA 2020)
- Feb 12-14:** Future Energy Asia
- Feb 12 - 14:** Platts LNG
- 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	54.54	↑ 0.09
WTI	NYMEX	\$/bbl	50.46	↑ 0.35
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	147.11	↓ -0.26
Heating Oil	NYMEX	¢/gal	160.58	↑ 2.79
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.84	↑ 0.02
UK National Balancing Point	ICE	\$/MMBtu	3.01	↑ 0.05
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	37.75	196.68	↓ -1.88
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	14.17	↓ -0.04	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,298.94	↑ 50.02
FTSE 100	United Kingdom	7,431.04	↑ 104.73
DAX	Germany	13,258.67	↑ 213.48
SH Composite	China	2,783.29	↑ 36.68
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.30	↑ 0.00
€/\$	European Union	1.10	↓ 0.00
\$/JPY ¥	Japan	109.33	↑ 0.66
\$/CNY ¥	China	7.00	↓ -0.02

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU