

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	14,000	64,500	
Suezmax, 130	WAF-UKC	23,800	51,100	
Aframax, 70	CAR-USG	22,200	88,300	
Panamax, 50	CAR-USG	27,200	63,300	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	14,300	18,800	
MR, 38	USG-UKC	7,100	18,500	
LR1, 55	AG-FE	8,800	11,300	
LR2, 75	AG-FE	11,000	17,600	
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)	75.36	57,866		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	496.5		356.5	591.0
Rotterdam	463.5		297.0	539.0
Singapore	538.5		331.5	622.5

DEVELOPMENTS

Oil prices fall as OPEC+ considers coronavirus action. Oil futures gave up early gains on Thursday despite possible action from the OPEC+ group of producers to counter an expected fall in oil demand as a consequence of the coronavirus outbreak.

Reuters February 6, 2020

China's biggest liquefied gas importer suspends some contracts as virus spreads. China National Offshore Oil Corp (CNOOC), the country's biggest importer of liquefied natural gas (LNG), has suspended contracts with at least three suppliers amid the rapid spread of the coronavirus, two sources said on Thursday.

Reuters February 6, 2020

Global LNG supply glut seen sticking around for another two years. LNG exporters were told Tuesday to brace for an oversupplied market and weaker than expected global demand depressing prices for their output for another two years, followed by a period of recovery and then renewed uncertainty around the middle of the decade.

Hellenic Shipping News February 6, 2020

Kawasaki Heavy debuts LPG fuel system. LPG as a marine fuel continues to see plenty of design developments with class societies ABS and ClassNK having just granted approval in principle to Kawasaki Heavy Industries (KHI) for its new LPG fuel system.

Splash 247 February 6, 2020

Analysts divided on scrubber pricing but united on rewards. Investors will ultimately reward shipowners that have installed exhaust-gas scrubbers on their ships, two US-based equity analysts believe.

TradeWinds February 6, 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	54.79	↓ -0.49
WTI	NYMEX	\$/bbl	50.67	↓ -0.08
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	147.94	↓ -0.69
Heating Oil	NYMEX	¢/gal	164.78	↑ 0.24
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.86	↑ 0.00
UK National Balancing Point	ICE	\$/MMBtu	2.89	↓ -0.08
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	↑ 0.00
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	14.47	↑ 0.31	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,341.66	↑ 6.97
FTSE 100	United Kingdom	7,515.11	↑ 32.63
DAX	Germany	13,565.53	↑ 87.20
SH Composite	China	2,866.51	↑ 48.42
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.29	↓ -0.01
€/€	European Union	1.10	↓ 0.00
\$/JPY ¥	Japan	109.96	↑ 0.16
\$/CNY ¥	China	6.97	↓ 0.00