



SHIPPING RATES & BUNKERS (9:30 am ET)

Friday, January 10, 2020

DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
VLCC, 270	AG-FE	119,800	128,500	
Suezmax, 130	WAF-UKC	80,200	77,600	
Aframax, 70	CAR-USG	141,300	127,500	
Panamax, 50	CAR-USG	99,400	73,800	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	24,300	26,100	
MR, 38	USG-UKC	21,200	18,100	
LR1, 55	AG-FE	27,000	29,700	
LR2, 75	AG-FE	38,400	42,500	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	53,500		91.5	74.0
Suezmax, 130-200	39,000		60.0	53.0
Aframax, 80-130	28,500		50.0	40.0
LR2, 80-130	28,500		52.0	42.0
LR1, 60-80	21,000		43.0	32.0
MR, 42-60	19,000		35.0	29.0
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	64,960	67,503	
LNG (\$/day) as of 03-Jan-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	93,000	Flat	93,000	93,000
138-150M3 Steam turbine (West)	75,000	Flat	75,000	75,000
160M3 Tri-fuel diesel electric (East)	85,000	Decreasing	85,000	85,000
138-150M3 Steam turbine (East)	68,000	Decreasing	70,000	70,000
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	64.85	35,404		
BUNKERS (\$/mt)	IFO 380	10 day trend	MDO	10 day trend
US Gulf	342.0		655.5	
Rotterdam	297.5		589.5	
Singapore	385.0		717.0	

DEVELOPMENTS

Oil slips towards \$65 as Middle East tensions ease. Oil slipped further towards \$65 a barrel on Friday as tensions in the Middle East over Iran eased for now and investors focused on rising U.S. inventories and other signs of ample supply.
Reuters January 10, 2020

Rising prices show tighter supplies of cleaner fuel for global shipping. The price of very low-sulfur fuel oil (VLSFO) has risen in recent months, a sign of increasing worry there is not enough of the fuel to comply with new global shipping laws that took effect this year.
Reuters January 10, 2020

NatGas Forward Markets Sell-Off Pauses First Week of Year as Weather Teases Cold. The world's oil and gas explorers powered ahead and discovered 12.2 billion barrels of oil equivalent (boe) in 2019, the highest volume since 2015, according to estimates from Rystad Energy.
Natural Gas Intel January 10, 2020

Japan gas operators sell surplus LNG to China in dribs and drabs. Local Japanese gas companies are shipping unsold inventories to Chinese clients in relatively small amounts now that demand at home has stagnated and parts of China unserved by pipelines are eager to buy.
Nikkei Asian Review January 10, 2020

Bulgaria to acquire 20% of Alexandroupolis LNG project in Greece. The Council of Ministers of the Bulgarian Government has approved the participation of Bulgaria's state gas transmission company, Bulgartransgaz, by a percentage of 20% in the share capital of Gastrade.
New Europe January 10, 2020

UPCOMING EVENTS

- 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	65.40	↑ 0.03
WTI	NYMEX	\$/bbl	59.29	↓ -0.27
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	167.43	↑ 2.16
Heating Oil	NYMEX	¢/gal	194.21	↓ -0.80
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.21	↑ 0.04
UK National Balancing Point	ICE	\$/MMBtu	4.00	↓ -0.02
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	46.00	239.66	↑ 0.75
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	5.30	↑ 0.82	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,275.70	↑ 1.00
FTSE 100	United Kingdom	7,587.85	↓ -10.27
DAX	Germany	13,483.31	↓ -11.75
SH Composite	China	3,092.29	↓ -2.59
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.31	↓ 0.00
€/€	European Union	1.11	↑ 0.00
\$/JPY ¥	Japan	109.49	↓ -0.02
\$/CNY ¥	China	6.92	↓ -0.01