

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	90,500	101,700	
Suezmax, 130	WAF-UKC	66,700	63,100	
Aframax, 70	CAR-USG	134,500	121,800	
Panamax, 50	CAR-USG	93,500	70,300	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	18,800	22,500	
MR, 38	USG-UKC	17,700	13,500	
LR1, 55	AG-FE	15,700	16,900	
LR2, 75	AG-FE	25,300	27,600	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	53,500		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	28,500		53.0	43.0
LR1, 60-80	21,000		43.0	33.0
MR, 42-60	19,000		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	69,232	66,700	

LNG (\$/day) as of 03-Jan-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	95,000	Increasing	94,000	94,000
138-150M3 Steam turbine (West)	75,000	Flat	75,000	75,000
160M3 Tri-fuel diesel electric (East)	82,000	Decreasing	83,500	83,500
138-150M3 Steam turbine (East)	65,000	Decreasing	665,000	66,500

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	64.80	35,957

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	628.5		342.5	647.0
Rotterdam	559.5		300.0	583.5
Singapore	703.0		386.5	702.5

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	64.25	↓ -0.73
WTI	NYMEX	\$/bbl	58.28	↓ -0.76

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	164.57	↓ -1.39
Heating Oil	NYMEX	¢/gal	190.00	↓ -2.84

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.17	↓ -0.04
UK National Balancing Point	ICE	\$/MMBtu	4.08	↑ 0.08

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	45.88	239.03	↓ -0.12

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	5.29	↑ 0.21

DEVELOPMENTS

Oil steady as U.S.-Iran tensions ease, trade deal details elusive. Oil prices steadied on Monday as investors shifted their focus away from easing Mideast tensions to this week's scheduled signing of an initial U.S.-China trade deal whose details remain to be seen.

Reuters January 13, 2020

Trump administration nears decision on LNG shipping by train. The US's rich supply of natural gas may soon be transported by train, enabling energy shippers to sidestep congested pipelines in parts of the country.

Financial Times January 13, 2020

Indonesia, UAE sign business deals worth about \$23 billion: Widodo. Indonesia signed 11 business deals with the United Arab Emirates worth a combined 314.9 trillion rupiah (\$23 billion) covering investment in energy and other sectors.

Reuters January 13, 2020

DOE steps up on learning gas market policies from US, Asian peers. With high anticipation that the Philippines will eventually have a reboot of its gas industry into a market catered to by imported liquefied natural gas (LNG), the Department of Energy (DOE) is also stepping up on its learning process.

Manila Bulletin January 13, 2020

Gastrade launches Alexandroupolis LNG second phase market test. Gastrade has launched the second phase of the market test for the Alexandroupolis LNG terminal project, in accordance with the Guidelines for management and allocation of capacity on the Alexandroupolis Independent Natural Gas System.

LNG Industry January 13, 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

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,280.50	↑ 15.15
FTSE 100	United Kingdom	7,617.60	↑ 29.75
DAX	Germany	13,451.52	↓ -31.79
SH Composite	China	3,115.57	↑ 23.28

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.30	↓ -0.01
€/\$	European Union	1.11	↑ 0.00
\$/JPY ¥	Japan	109.92	↑ 0.46
\$/CNY ¥	China	6.89	↓ -0.03