

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	69,000	98,400	
Suezmax, 130	WAF-UKC	65,900	63,400	
Aframax, 70	CAR-USG	135,200	123,100	
Panamax, 50	CAR-USG	80,800	71,300	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	19,000	22,100	
MR, 38	USG-UKC	22,300	14,400	
LR1, 55	AG-FE	15,500	16,800	
LR2, 75	AG-FE	24,900	27,400	

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	65,000	66,500

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	66.00	37,944

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	604.0		341.0	644.0
Rotterdam	551.0		313.5	581.5
Singapore	688.5		385.0	700.0

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	64.58	↑ 0.38
WTI	NYMEX	\$/bbl	58.21	↑ 0.13

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	166.35	↑ 0.62
Heating Oil	NYMEX	¢/gal	190.47	↑ 0.67

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.24	↑ 0.06
UK National Balancing Point	ICE	\$/MMBtu	3.79	↓ -0.29

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	45.38	236.43	↓ -0.50

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	5.62	↓ -0.09

DEVELOPMENTS

Oil back in positive territory ahead of U.S.-China trade deal. Global oil benchmark Brent crude rose to more than \$64.50, recovering from four days of declines on easing Middle East tensions

Reuters January 14, 2020

Phase 1 commodity targets likely more than China can chew: analysts. Commodity traders and analysts are struggling to map out how China will reach the eye-popping amounts it is committing to buy from the United States under Phase 1 of their trade deal.

Reuters January 14, 2020

Indonesian LNG project output for 2020 revealed. According to Reuters, output from Indonesia's Bontang LNG project will be lower this year compared to 2019, whilst output from the Tangguh LNG project will be higher.

LNG Industry January 14, 2020

LNG Supply Glut Overshadows Middle East Tensions to Hold Back Prices. Rising tensions in the Middle East that kicked off the New Year and sent a brief jolt through energy markets weren't enough to outweigh the global supply glut that has kept a lid on liquefied natural gas (LNG) prices.

Natural Gas Intel January 14, 2020

Indonesia and UAE petrochemical companies sign \$23bn LPG deals. Total sales of liquefied petroleum gas (LPG) fell by 6% year-on-year during the first half of fiscal year 2019/2020, the Egyptian minister of petroleum and mineral resources.

Hellenic Shipping News January 14, 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	3,283.99	↓ -4.14
FTSE 100	United Kingdom	7,618.82	↑ 1.22
DAX	Germany	13,443.06	↓ -8.46
SH Composite	China	3,106.82	↓ -8.75

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.30	↑ 0.00
€/\$	European Union	1.11	↓ 0.00
\$/JPY ¥	Japan	110.05	↑ 0.12
\$/CNY ¥	China	6.88	↓ -0.01