

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	60,800	92,100	
Suezmax, 130	WAF-UKC	54,400	62,200	
Aframax, 70	CAR-USG	135,000	125,100	
Panamax, 50	CAR-USG	71,800	71,400	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	17,700	21,400	
MR, 38	USG-UKC	22,600	15,800	
LR1, 55	AG-FE	14,200	16,500	
LR2, 75	AG-FE	18,400	26,400	
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 10-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

DEVELOPMENTS

Oil gains on U.S.-China deal, but IEA forecast pressures prices. Oil rose on Thursday as the long-awaited Phase 1 trade deal between the United States and China brought some relief to markets, but the gains were capped after the International Energy Agency said it expected oil production to outpace demand.
Reuters January 16, 2020

China's U.S. crude buying binge to set off global sweet oil shake-up. Sharply higher Chinese purchases of U.S. energy products as part of the China-U.S. trade deal will shake up global crude oil trade flows if American supplies squeeze rival crudes out of the top oil import market, trade sources said.
Reuters January 16, 2020

2019 – A Good Year For LNG As Marine Fuel. Unifeeder, the operator of the LNG retrofitted Wes Amelie and first adopter of LNG as marine fuel in the European container feeder segment, must be quite satisfied with the bunker costs of the vessel in 2019.
Hellenic Shipping News January 16, 2020

Maritime industry companies partner to develop ammonia-fuelled tanker. Major companies in the shipping industry have partnered to develop an ammonia-powered tanker to reduce carbon emissions. MISC Berhad, Samsung Heavy Industries (SHI), Lloyd's Register and MAN Energy Solutions have also joined the project.
Ship Technology January 16, 2020

Subsidised LPG prices rise 13% in 6 months. State oil companies raised prices of subsidised cooking gas by nearly Rs 30 a cylinder in August and raised it by another Rs 32 in the five months that followed.
The Economic Times January 16, 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	64.54	↑ 0.54
WTI	NYMEX	\$/bbl	58.40	↑ 0.59
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	164.34	↑ 0.66
Heating Oil	NYMEX	¢/gal	187.38	↓ -0.41
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.15	↑ 0.03
UK National Balancing Point	ICE	\$/MMBtu	3.77	↓ -0.07
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	43.00	224.03	↓ -1.63
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	5.03	↓ -0.24	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,306.77	↑ 17.48
FTSE 100	United Kingdom	7,602.94	↓ -39.86
DAX	Germany	13,421.01	↓ -11.29
SH Composite	China	3,074.08	↓ -15.96
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.31	↑ 0.00
€/\$	European Union	1.11	↓ 0.00
\$/JPY ¥	Japan	110.12	↑ 0.24
\$/CNY ¥	China	6.88	↓ -0.01