



SHIPPING RATES & BUNKERS (9:30 am ET)

DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
VLCC, 270	AG-FE	127,900	40,500	
Suezmax, 130	WAF-UKC	75,000	23,700	
Aframax, 70	CAR-USG	103,300	17,100	
Panamax, 50	CAR-USG	54,600	18,900	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
MR, 37	UKC-USAC	27,300	11,000	
MR, 38	USG-UKC	14,300	4,500	
LR1, 55	AG-FE	31,700	15,000	
LR2, 75	AG-FE	44,700	21,300	
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	2019 avg. rate	10 week trend
Handy, 38	USG-USAC	61,977	62,057	
LNG (\$/day) as of 13-Dec-2019	Weekly spot rate	Sentiment	Current month rate	2019 avg. rate
160M3 Tri-fuel diesel electric (West)	93,000	Flat	96,000	70,577
138-150M3 Steam turbine (West)	75,000	Flat	75,000	50,250
160M3 Tri-fuel diesel electric (East)	87,000	Flat	87,000	67,769
138-150M3 Steam turbine (East)	70,000	Flat	70,000	47,577
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	65.71	36,362		
BUNKERS (\$/mt)	IFO 380	10 day trend	MDO	10 day trend
US Gulf	354.8		661.5	
Rotterdam	287.0		604.5	
Singapore	354.8		699.5	

DEVELOPMENTS

U.S. shale producers to tap brakes in 2020 after years of rapid growth. Vastly slower U.S. oil growth this year and the prospect of a plateau for the world's top oil producer have signaled a new and unfamiliar era of self-restraint for the go-go shale industry.
Reuters January 2, 2020

Greece, Israel, Cyprus to sign EastMed gas pipeline deal. Greece, Cyprus and Israel on Thursday are expected to sign a deal to build a 1,900 kilometer (1,180 mile) subsea pipeline to carry natural gas from the eastern Mediterranean's rapidly developing gas industry to Europe.
Reuters January 2, 2020

Japanese LNG buyer to increase its LNG carrier fleet. Through its subsidiary LNG Marine Transport Limited, Japan's Jera Co has entered into a time charter party for a 174,000-m3 LNG carrier with the John Angelicoussis-led Maran Gas Maritime.
Riviera Maritime Media January 2, 2020

US LNG bunkering gears up for IMO 2020 sulphur cap. Following the implementation of the global sulphur cap, the first of several LNG bunker and transport vessels will soon enter service in the US southeast.
Riviera Maritime Media January 2, 2020

MARKET ANALYSIS

LNG: Length in the Pacific has continued to rise with 08 vessels open prompt at the time of writing, with a further eight vessel expected to be available over the next month, providing sufficient length for prompt demand. Tonnage availability remains scarce in the Middle East and West of Suez, where only one vessel is expected to come open over the course of the next month in each region.

Asphalt: Midwest retail selling prices were static this week, with little activity.

POTEN EVENTS

- Feb 12 - 14: Platts LNG
- Feb 25-26: LNG USA Summit

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	66.02	↑ 0.02
WTI	NYMEX	\$/bbl	60.90	↓ -0.16
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	170.34	↑ 0.56
Heating Oil	NYMEX	¢/gal	202.30	↓ -0.53
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.13	↓ -0.06
UK National Balancing Point	ICE	\$/MMBtu	4.12	↓ -0.10
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	41.25	214.91	↓ -2.00
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	6.02	↑ 0.49	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,239.69	↑ 8.91
FTSE 100	United Kingdom	7,603.49	↑ 61.05
DAX	Germany	13,410.37	↑ 161.36
SH Composite	China	3,085.20	↑ 35.07
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.32	↓ -0.01
€/€	European Union	1.12	↓ 0.00
\$/JPY ¥	Japan	108.24	↓ -0.46
\$/CNY ¥	China	6.96	↑ 0.00