

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	54,500	81,200	
Suezmax, 130	WAF-UKC	51,200	58,800	
Aframax, 70	CAR-USG	102,400	113,900	
Panamax, 50	CAR-USG	63,500	69,600	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	18,800	20,000	
MR, 38	USG-UKC	24,900	18,700	
LR1, 55	AG-FE	3,500	14,000	
LR2, 75	AG-FE	9,300	22,600	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	51,500		92.0	76.5
Suezmax, 130-200	41,000		61.0	54.0
Aframax, 80-130	31,000		51.0	41.0
LR2, 80-130	31,000		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	70,078	68,245	

LNG (\$/day) as of 17-Jan-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	93,000	Decreasing	93,667	93,667
138-150M3 Steam turbine (West)	72,000	Decreasing	74,000	74,000
160M3 Tri-fuel diesel electric (East)	80,000	Decreasing	82,333	82,333
138-150M3 Steam turbine (East)	62,000	Decreasing	65,000	65,000

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	80.44	58,559

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	587.5		345.0	621.0
Rotterdam	527.5		308.0	562.0
Singapore	648.0		367.5	673.0

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	60.81	↓ -1.23
WTI	NYMEX	\$/bbl	54.22	↓ -1.37

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	151.96	↓ -4.06
Heating Oil	NYMEX	¢/gal	174.81	↓ -4.35

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.89	↓ -0.03
UK National Balancing Point	ICE	\$/MMBtu	3.58	↑ 0.06

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	39.63	206.47	↓ -0.62

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	3.64	↓ -0.39

DEVELOPMENTS

Oil falls below \$61, heads for weekly loss on China virus concerns. Oil extended losses on Friday to trade below \$61 a barrel, heading for a weekly decline as concern that the coronavirus in China may spread, curbing travel and oil demand, outweighed the impact of cuts to supply.

Reuters January 24, 2020

Exclusive: Guyana opening search for oil firm to trade its crude - official. Guyana's government next month plans to begin a search for an oil company or trading firm to market its share of the South American country's crude.

Reuters January 24, 2020

Global LNG Poised for Terrible Year as Supply Floods Market. Liquefied natural gas prices are poised to test record lows this year thanks to an onslaught of new supply and warmer winter temperatures curbing consumption.

Bloomberg January 24, 2020

Panama port container volumes up 4.7% in 2019. Panama throughput reached 7.35m teu 2019, up 4.7% compared with the year before when cargo volumes showed a slight growth of 1.7% to 7.01m teu.

Seatrade Maritime News January 24, 2020

Ujjwala scheme provided LPG access, but failed to promote its use: Study. Although India's Ujjwala programme encouraged adoption of liquefied petroleum gas (LPG) for cooking among the poor, households availing the scheme have not shifted away from using highly polluting fuels like firewood, a study reveals.

Deccan Herald January 24, 2020

UPCOMING EVENTS

- Feb 4 - 5: American LNG Forum
- 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	3,316.80	↓ -8.74
FTSE 100	United Kingdom	7,593.27	↑ 85.60
DAX	Germany	13,566.35	↑ 177.93
SH Composite	China	2,976.53	↓ -84.23

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.31	↓ -0.01
€/\$	European Union	1.10	↓ 0.00
\$/JPY ¥	Japan	109.45	↓ -0.03
\$/CNY ¥	China	6.94	↑ 0.03