

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	48,400	79,500	
Suezmax, 130	WAF-UKC	48,000	58,200	
Aframax, 70	CAR-USG	102,700	113,300	
Panamax, 50	CAR-USG	63,800	69,300	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	19,500	20,000	
MR, 38	USG-UKC	25,100	19,100	
LR1, 55	AG-FE	3,600	13,500	
LR2, 75	AG-FE	9,500	21,900	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	50,500		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	18,500		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	69,501	68,245	
LNG (\$/day) as of 24-Jan-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	85,000	Decreasing	91,500	91,500
138-150M3 Steam turbine (West)	67,000	Decreasing	72,250	72,250
160M3 Tri-fuel diesel electric (East)	73,000	Decreasing	80,000	80,000
138-150M3 Steam turbine (East)	55,000	Decreasing	62,500	62,500
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	80.21	58,632		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	575.0		355.0	614.5
Rotterdam	527.0		307.5	561.5
Singapore	642.0		368.0	670.0

DEVELOPMENTS

Oil drops below \$60 as China virus stokes demand concern. Crude prices dropped below \$60 for the first time in nearly three months on Monday, as the death toll from China's coronavirus rose and more businesses were forced to shut down, fuelling expectations of slowing oil demand.
Reuters January 27, 2020

NLNG signs 10-year LNG supply deal with Eni. Nigeria Liquefied Natural Gas (NLNG) has signed a deal with Italian energy major Eni for the supply of 1.5 million tonnes of LNG per year, the African producer said in a statement on Monday.
Reuters January 27, 2020

American LNG Exports Jump Past Russia For Third Place Worldwide. Really starting in February 2016, the U.S. liquefied natural gas (LNG) boom continues apace. The U.S. now has six export facilities online with 15 trains in service. In 2019, domestic LNG exports averaged around 5 Bcf/d, or almost 65% more than in 2018.
Forbes January 27, 2020

Shipowners should prepare for charter party issues from Wuhan coronavirus. As the Wuhan coronavirus crisis in China deepens rapidly shipowners have been warned to be prepared to face issues such as quarantine and closures and resulting charter party issues.
Seatrade Maritime News January 27, 2020

Libyan oil firm says efforts being made to lift port blockade. Libyan state oil firm NOC said efforts were being made to lift a blockade of its major ports and oilfields but could not say when this might happen, its chairman Mustafa Sanalla said on Monday.
Reuters January 27, 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

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	59.08	↓ -1.61
WTI	NYMEX	\$/bbl	52.79	↓ -1.40
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	146.03	↓ -5.49
Heating Oil	NYMEX	¢/gal	167.55	↓ -5.85
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.91	↑ 0.02
UK National Balancing Point	ICE	\$/MMBtu	3.58	↑ 0.02
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	39.75	207.10	↑ 0.12
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	2.81	↓ -0.59	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,245.73	↓ -49.74
FTSE 100	United Kingdom	7,405.02	↓ -180.96
DAX	Germany	13,223.40	↓ -353.28
SH Composite	China	2,976.53	↓ -84.23
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.31	↓ 0.00
€/\$	European Union	1.10	↓ 0.00
\$/JPY ¥	Japan	108.93	↓ -0.34
\$/CNY ¥	China	6.94	↑ 0.00