

## 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	44,300	76,100	
Suezmax, 130	WAF-UKC	39,500	56,700	
Aframax, 70	CAR-USG	51,400	107,800	
Panamax, 50	CAR-USG	64,300	68,800	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	18,400	19,800	
MR, 38	USG-UKC	21,300	19,400	
LR1, 55	AG-FE	3,400	12,500	
LR2, 75	AG-FE	6,200	20,400	
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)	79.74	60,483		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	558.0		351.0	606.0
Rotterdam	491.0		289.5	543.5
Singapore	593.0		342.0	657.5

## DEVELOPMENTS

- Oil mixed amid virus fears and talk of OPEC cut extension.** Oil prices were mixed on Wednesday as worries about the impact of the coronavirus outbreak on demand were offset by talk that OPEC could extend oil output cuts. Reuters January 29, 2020
- U.S. crude stockpiles rise more than expected as refiners cut runs-EIA.** U.S. crude oil stockpiles rose far more than anticipated last week as refiners cut runs on the back of weakened demand for fuel, with gasoline inventories building to a record high, the Energy Information Administration said on Wednesday. Reuters January 29, 2020
- Demolition Market Off to a Good Start.** Ship owners have been more active in the demolition market this week, as freight rates have retreated in most markets, triggering an exodus of older units. Hellenic Shipping News January 29, 2020
- LNG's Wintry Price Plunge Boosts Possibility of U.S. Terminal Shut-Ins Later in Year.** Liquefied natural gas (LNG) prices are trading near unprecedented lows, cratering at the height of winter in the northern hemisphere and again raising the possibility of shut-in exports later this year along the Gulf Coast. Natural Gas Intel Journal January 29, 2020
- Coronavirus poses grave threats — and they are not just financial.** Financial pressure from weaker Chinese demand is real, but shipping companies should also increase containment efforts and ensure proper healthcare for seafarers. TradeWinds January 29, 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	59.86	↑ 0.35
WTI	NYMEX	\$/bbl	53.41	↓ -0.07
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	152.48	↑ 2.16
Heating Oil	NYMEX	¢/gal	171.58	↓ -0.01
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.89	↓ -0.04
UK National Balancing Point	ICE	\$/MMBtu	3.48	↓ -0.19
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	40.25	209.70	↑ 1.25
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	4.66	↑ 0.57	

## MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,282.53	↑ 6.29
FTSE 100	United Kingdom	7,479.71	↓ -0.98
DAX	Germany	13,328.56	↑ 4.87
SH Composite	China	0.00	#N/A
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.30	↓ 0.00
€/€	European Union	1.10	↓ 0.00
\$/JPY ¥	Japan	109.16	↑ 0.03
\$/CNY ¥	China	6.94	↑ 0.00