



SHIPPING RATES & BUNKERS (9:30 am ET)

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DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
VLCC, 270	AG-FE	130,600	40,500	
Suezmax, 130	WAF-UKC	75,000	23,700	
Aframax, 70	CAR-USG	138,900	17,100	
Panamax, 50	CAR-USG	61,100	18,900	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2019 avg. rate	10 day trend
MR, 37	UKC-USAC	27,100	11,000	
MR, 38	USG-UKC	14,300	4,500	
LR1, 55	AG-FE	31,900	15,000	
LR2, 75	AG-FE	35,600	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 27-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)	66.25	36,213

BUNKERS (\$/mt)	IFO 380	10 day trend	MDO	10 day trend
US Gulf	350.8		683.5	
Rotterdam	284.8		598.3	
Singapore	351.0		701.5	

DEVELOPMENTS

IMO 2020 to beckon in a new reality. IMO 2020 will radically change shipping market supply/demand dynamics. The basis of the new regulations is simple—to reduce sulphur emissions by tightening the requirements around allowable fuels any given seagoing vessel can burn.
Petroleum Economist January 3, 2020

Brent jumps \$3 after U.S. kills Iran's Soleimani. Oil prices jumped more than \$3 on Friday after a U.S. air strike in Baghdad ordered by President Donald Trump killed the head of Iran's elite Quds Force.
Reuters January 3, 2020

Russia halts oil to Belarus, but transit to Europe still flowing. Russia has halted oil supplies to refineries in Belarus, the Belarusian state energy firm said on Friday, amid a new contract dispute that is also threatening large Russian oil deliveries to Western Europe crossing the country.
Reuters January 3, 2020

Asian LNG prices little changed in quiet trade. Asian spot prices for liquefied natural gas (LNG) were little changed this week amid quiet trade and low liquidity.
Financial Post January 3, 2020

MARKET ANALYSIS

LNG: Activity in the West continues to drive the market with most recent fixtures concluded in the basin. Various delays have caused some parties to charter in tonnage to meet their structural needs, and with already limited tonnage available, commercial terms continue to hold at current levels.

Asphalt: Rocky Mountain retail markets were almost all unchanged, with only one area adjustment.

POTEN EVENTS

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

COMMODITIES, (8:30 am CT)

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CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	68.67	↑ 2.42
WTI	NYMEX	\$/bbl	63.26	↑ 2.08

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	175.06	↑ 4.64
Heating Oil	NYMEX	¢/gal	207.07	↑ 4.66

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.14	↑ 0.01
UK National Balancing Point	ICE	\$/MMBtu	4.31	↑ 0.21

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	44.13	229.92	↑ 2.88

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	5.28	↓ -0.52

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,240.24	↓ -17.61
FTSE 100	United Kingdom	7,621.33	↑ 17.03
DAX	Germany	13,209.60	↓ -176.33
SH Composite	China	3,083.79	↓ -1.41

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.31	↓ -0.01
€/€	European Union	1.12	↓ 0.00
\$/JPY ¥	Japan	108.01	↓ -0.56
\$/CNY ¥	China	6.96	↑ 0.00