

Thursday, March 12, 2020

## 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	183,900	50,600	
Suezmax, 130	WAF-UKC	64,000	39,800	
Aframax, 70	CAR-USG	41,200	62,800	
Panamax, 50	CAR-USG	39,900	51,100	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	23,000	19,900	
MR, 38	USG-UKC	19,600	14,500	
LR1, 55	AG-FE	28,500	12,500	
LR2, 75	AG-FE	41,200	18,500	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	38,000		92.0	75.5
Suezmax, 130-200	32,500		61.0	53.0
Aframax, 80-130	24,500		51.0	41.0
LR2, 80-130	24,500		53.0	43.0
LR1, 60-80	19,500		43.0	32.0
MR, 42-60	16,750		35.0	30.0
Handymax, 30-42	16,500		33.0	24.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2020 avg. rate	10 week trend
Handy, 38	USG-USAC	65,041	68,312	
LNG (\$/day) as of 06-March-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	37,000	Flat	37,000	67,300
138-150M3 Steam turbine (West)	30,000	Flat	30,000	52,900
160M3 Tri-fuel diesel electric (East)	37,000	Flat	37,000	60,400
138-150M3 Steam turbine (East)	30,000	Flat	30,000	46,600

## DEVELOPMENTS

**Oil falls 6% after Trump surprises with travel curbs.** Oil prices fell more than 6% on Thursday after U.S. President Donald Trump unexpectedly announced restrictions on travel from Europe in an attempt to halt the spread of coronavirus after the World Health Organization described the outbreak as a pandemic.  
Reuters March 12, 2020

**Booking frenzy sends tanker rates soaring as OPEC opens oil taps.** The cost to transport oil on supertankers soared on Thursday as major producers scrambled to secure vessels to ship more crude in a bid to regain market share and buyers took advantage of plunging oil prices.  
Reuters March 12, 2020

**UK GAS-Prices mostly edge up on higher consumption, lower LNG send-out.** British wholesale gas prices were mostly slightly higher on Wednesday morning as consumption rose and liquefied natural gas and Norwegian flows decreased.  
Hellenic Shipping News March 12, 2020

**Greek fleet reduces in number of ships, increases in tonnage.** Reflecting the trend towards renewing their fleets with larger vessels at the beginning of March the Greek-owned fleet of vessels over 1,000 gt was down on 12 months ago but up in terms of carrying capacity and gross tonnage.  
Seatrade Maritime News March 12, 2020

**VLCC rates surge as shipowners 'firmly in control'.** VLCC spot rates surged to the highest level since an October spike, as tanker owners held onto the driver's seat in a hot market.  
TradeWinds News March 12 2020

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	55.67	44,712		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	373.0		292.0	538.5
Rotterdam	312.0		245.0	480.5
Singapore	357.0		221.5	366.5

## UPCOMING EVENTS

The safety of our clients and employees is of the utmost importance, so we have decided to postpone event participation due to the public gathering risks associated with Covid-19. Please watch our social media channels for further updates.

## COMMODITIES, ( 8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	33.56	↓ -2.23
WTI	NYMEX	\$/bbl	31.52	↓ -1.46
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	90.72	↓ -20.31
Heating Oil	NYMEX	¢/gal	115.59	↓ -8.21
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.81	↓ -0.06
UK National Balancing Point	ICE	\$/MMBtu	3.04	↓ -0.06
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	32.94	171.59	↑ 0.00
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	5.67	↓ -5.62	

## MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,541.16	↓ -200.22
FTSE 100	United Kingdom	5,314.92	↓ -561.60
DAX	Germany	9,381.85	↓ -1056.83
SH Composite	China	2,923.49	↓ -45.03
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.26	↓ -0.02
€/\$	European Union	1.11	↓ -0.01
\$/JPY ¥	Japan	105.18	↑ 0.65
\$/CNY ¥	China	7.03	↑ 0.07

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU