



SHIPPING RATES & BUNKERS (9:30 am ET)

Spot TCE earnings for vessels using compliant fuel (no scrubbers)

Monday, March 16, 2020

SHIPPING

RATES

BUNKERS

LPG

ENERGY

DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
VLCC, 270	AG-FE	257,700	58,000	
Suezmax, 130	WAF-UKC	138,800	43,000	
Aframax, 70	CAR-USG	-26,000	62,500	
Panamax, 50	CAR-USG	45,500	50,900	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	25,400	20,000	
MR, 38	USG-UKC	21,200	14,700	
LR1, 55	AG-FE	34,200	13,200	
LR2, 75	AG-FE	46,900	19,500	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	70,000		92.0	77.5
Suezmax, 130-200	45,000		61.0	54.5
Aframax, 80-130	34,500		51.0	42.0
LR2, 80-130	34,500		53.0	44.0
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	68,173	68,300	
LNG (\$/day) as of 13-March-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	37,000	Flat	37,000	64,545
138-150M3 Steam turbine (West)	30,000	Flat	30,000	50,818
160M3 Tri-fuel diesel electric (East)	37,000	Flat	37,000	58,273
138-150M3 Steam turbine (East)	30,000	Flat	30,000	45,091
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	56.69	47,075		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	348.0		273.0	414.0
Rotterdam	261.0		243.0	350.5
Singapore	299.0		209.5	341.0

DEVELOPMENTS

Crude oil falls below \$30 as coronavirus spreads. Brent and U.S. crude fell below \$30 on Monday as emergency rate cuts by the U.S. Federal Reserve and its global counterparts failed to tame markets and China's factory output plunged at the sharpest pace in 30 years amid the spread of coronavirus.

Reuters March 16, 2020

Surging demand to move flood of crude oil sends smaller tanker rates soaring. A surge in demand to ship the flood of crude oil unleashed by Saudi Arabia and its OPEC peers is sending freight rates surging and forcing buyers to seek out space on smaller tankers after the largest ones have been booked out, shipping sources said.

Reuters March 16, 2020

U.S. to Start Buying Oil for Emergency Reserve Within Two Weeks. The U.S. is preparing to start buying as much as 77 million barrels of oil for its emergency stockpiles within the next two weeks, an effort by President Donald Trump to support the domestic industry and boost reserves at cheap prices.

Bloomberg News March 16, 2020

VLCC ends week with skyrocket spot rates on 'dramatic fixing.' The tanker shipping market has enjoyed an unexpectedly strong week, with a dramatic fixing binge by Saudi Arabia's Bahri pushing up rates to around \$250,000 a day.

Seatrade Maritime News March 16, 2020

Shipping shares ravaged in 2020 trading on virus impact. Dry bulk and containership shares have lost nearly half their value and tanker stocks more than a quarter from the start of 2020 after the coronavirus fuelled sell-off in the broader equity market.

TradeWinds News March 16 2020

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	30.75	↓ -3.10
WTI	NYMEX	\$/bbl	29.78	↓ -1.95
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	74.29	↓ -15.63
Heating Oil	NYMEX	¢/gal	106.31	↓ -7.43
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.82	↓ -0.05
UK National Balancing Point	ICE	\$/MMBtu	2.82	↓ -0.12
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	33.13	172.58	↓ -2.75
PRICE SPREADS (\$/bbl)		Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread		ICE	0.99	↓ -3.53

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,435.42	↓ -275.60
FTSE 100	United Kingdom	4,985.62	↓ -380.49
DAX	Germany	8,545.31	↓ -686.77
SH Composite	China	2,789.25	↓ -98.17
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.23	↓ 0.00
€/€	European Union	1.11	↑ 0.00
\$/JPY ¥	Japan	106.16	↓ -1.75
\$/CNY ¥	China	7.01	↑ 0.01

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU