

SHIPPING RATES & BUNKERS (9:30 am ET)

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

Wednesday, March 18, 2020

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DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
VLCC, 270	AG-FE	219,000	64,400	
Suezmax, 130	WAF-UKC	112,900	46,000	
Aframax, 70	CAR-USG	48,200	61,700	
Panamax, 50	CAR-USG	46,500	50,800	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	28,300	20,400	
MR, 38	USG-UKC	20,900	15,000	
LR1, 55	AG-FE	36,700	14,000	
LR2, 75	AG-FE	54,000	20,600	
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)	59.10	50,767		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	319.0		212.5	362.0
Rotterdam	250.5		183.0	297.0
Singapore	303.5		204.5	312.5

DEVELOPMENTS

U.S. crude hits 18-year low as lockdowns spread. Oil prices fell for a third session on Wednesday, with U.S. crude futures tumbling to an 18-year low and Brent hitting a more than 16-year low as travel and social lockdowns to counter the coronavirus raised prospect of the steepest ever annual fall in oil demand.

Reuters March 18, 2020

Marathon Petroleum names midstream boss as new CEO, to retain unit. Marathon Petroleum Corp on Wednesday tapped the head of its midstream business, Michael Hennigan, as its new chief executive officer and said it will retain the unit despite demands from shareholder Elliott Management to separate it.

Reuters March 18, 2020

Shipowner organisations highlight the risks of banning crew changes. Shipowner organisations are highlighting the difficulties that regulations aimed at preventing the spread of the coronavirus – COVID-19 – are having on crew changes, and as well as inspections and repairs.

Seatrade Maritime News March 18, 2020

Posidonia postponed to end October. In view of the escalating challenges as a result of the Coronavirus-COVID-19 pandemic Posidonia 2020, Greece's international shipping exhibition has been re-scheduled from the first week of June to the end of October 2020.

Seatrade Maritime News March 18, 2020

Russia lines up LNG ship-to-ship transfer trial off Kildin Island.

Two LNG carriers have been identified as likely candidates for a ship-to-ship (STS) transfer test operation that Russian gas company Novatek wants to carry out at a new location in domestic waters.

TradeWinds News March 18, 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	26.48	↓	-2.25
WTI	NYMEX	\$/bbl	23.51	↓	-3.44
PRODUCTS	Source	Unit	Last price	Δ	Prior day close
RBOB Gasoline	NYMEX	¢/gal	68.41	↓	-2.73
Heating Oil	NYMEX	¢/gal	98.12	↓	-5.45
NATURAL GAS	Source	Unit	Last price	Δ	Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.64	↓	-0.09
UK National Balancing Point	ICE	\$/MMBtu	2.63	↓	-0.07
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ	Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	31.54	164.34	↓	-2.00
PRICE SPREADS (\$/bbl)	Source		Last price	Δ	Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		2.57	↑	1.10

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,421.46	↓ -107.73
FTSE 100	United Kingdom	5,129.63	↓ -165.27
DAX	Germany	8,564.42	↓ -374.68
SH Composite	China	2,728.76	↓ -50.88
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.18	↓ -0.03
€/€	European Union	1.09	↓ -0.01
\$/JPY ¥	Japan	108.11	↑ 0.44
\$/CNY ¥	China	7.04	↑ 0.04

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