




















SHIPPING RATES & BUNKERS (9:30 am ET)					Thursday, March 19, 2020
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	188,200	66,600		
Suezmax, 130	WAF-UKC	77,700	46,600		
Aframax, 70	CAR-USG	49,000	61,500		
Panamax, 50	CAR-USG	47,200	50,700		
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend	
MR, 37	UKC-USAC	28,800	20,500		
MR, 38	USG-UKC	19,200	15,000		
LR1, 55	AG-FE	37,300	14,400		
LR2, 75	AG-FE	54,600	21,200		
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)	59.90	51,961			
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO	
US Gulf	292.5		207.5	351.5	
Rotterdam	233.0		181.5	289.0	
Singapore	281.5		199.0	313.0	

COMMODITIES, (8:30 am CT)				
CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	27.00	↑ 2.12
WTI	NYMEX	\$/bbl	24.11	↑ 3.74
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	66.18	↑ 2.41
Heating Oil	NYMEX	¢/gal	99.10	↑ 3.68
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.65	↑ 0.05
UK National Balancing Point	ICE	\$/MMBtu	2.65	↑ 0.10
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	28.92	150.68	↓ -4.00
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	1.41	↓ -0.84	

Oil up after three-day plunge but coronavirus curbs gains. U.S. oil prices rose 10% on Thursday after a three-day sell-off as the spread of the coronavirus and a battle for market share between Saudi Arabia and Russia drove prices to their lowest in almost 20 years.

Reuters March 19, 2020

Equinor delays Bay du Nord project off Canada after oil price crash. Oil firms Equinor (EQNR.OL) and Husky Energy (HSE.TO) have decided to postpone the Bay du Nord project off Canada due to the fall in oil prices, the Norwegian firm said on Thursday.

Reuters March 19, 2020

The Panama Canal announces precautionary actions against COVID-19. The Panama Canal is closely monitoring the evolving COVID-19 outbreak and has adopted a series of measures to protect its personnel and prevent further spread of the virus, it said in a statement Wednesday.

Seatrade Maritime News March 19, 2020

PetroChina's pipeline gas supply cuts unlikely to boost prompt LNG demand. Chinese state-owned PetroChina's move to reduce its pipeline gas imports after two months of weak domestic demand due to COVID-19 is unlikely to boost short-term LNG imports because of high inventories and a slow demand recovery.

Hellenic Shipping News March 19, 2020

AET scores healthy price for 17-year-old VLCC as values rise. Malaysian tanker owner AET has sold its oldest VLCC at a price that demonstrates rising values for VLCCs, even for one that's 17 years old. European brokers said the company has sold the 300,000-dwt Bunga Kasturi (built 2003) for \$32m. The buyer is undisclosed.

TradeWinds News March 19, 2020

UPCOMING EVENTS				
<p>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.</p>				
MARKETS, (8:30 am CT)				
EQUITIES	Region/Country	Last value	Δ Prior day close	
S&P 500	United States	2,435.93	↑ 37.83	
FTSE 100	United Kingdom	5,139.64	↑ 59.06	
DAX	Germany	8,579.10	↑ 137.39	
SH Composite	China	2,702.13	↓ -26.63	
CURRENCIES	Region/Country	Last value	Δ Prior day close	
£/\$	United Kingdom	1.17	↑ 0.01	
€/€	European Union	1.07	↓ -0.02	
\$/JPY ¥	Japan	110.04	↑ 1.98	
\$/CNY ¥	China	7.11	↑ 0.06	