



## SHIPPING RATES &amp; BUNKERS ( 9:30 am ET)

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

Monday, March 2, 2020

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DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
VLCC, 270	AG-FE	30,900	46,700	
Suezmax, 130	WAF-UKC	25,700	41,400	
Aframax, 70	CAR-USG	31,200	68,400	
Panamax, 50	CAR-USG	37,900	53,400	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	24,100	19,000	
MR, 38	USG-UKC	14,700	14,100	
LR1, 55	AG-FE	12,500	10,900	
LR2, 75	AG-FE	18,100	16,300	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	38,000		92.0	76.5
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	17,000		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	65,186	68,676	
LNG (\$/day) as of 28-Feb-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	38,000	Decreasing	49,000	70,667
138-150M3 Steam turbine (West)	30,000	Decreasing	37,500	55,444
160M3 Tri-fuel diesel electric (East)	37,000	Decreasing	45,500	63,000
138-150M3 Steam turbine (East)	28,000	Decreasing	34,000	48,444
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	64.33	49,668		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	453.5		326.0	571.0
Rotterdam	399.5		286.5	512.5
Singapore	437.0		293.0	504.0

## DEVELOPMENTS

## Oil up as hopes of OPEC cut, stimulus counter virus gloom.

Oil prices rose on Monday, reversing an earlier fall to multi-year lows as hopes of a deeper cut in output by OPEC and stimulus from central banks countered worries about damage to demand from the coronavirus outbreak.

Reuters March 2, 2020

## CERAWEEK energy conference in Houston scrapped over coronavirus worries.

Coronavirus concerns prompted organizers on Sunday to cancel one of the world's most prestigious gatherings of oil ministers and top executives from the energy and financial industries scheduled for this month in Houston.

Reuters March 2, 2020

## Trafigra and Philipps 66 in Corpus Christi offshore terminal JV.

Trading company Trafigra Group and Houston-based Philipps 66 announced today that they have formed a 50/50 joint venture to build up to two single point mooring (SPM) buoys.

Seatrade Maritime News March 2, 2020

**Clean tanker freight gains seen limited despite strong demand to load China cargoes.** Clean tanker freight rates for North Asia loadings have firmed in recent weeks due to strong demand to load cargoes from coronavirus-hit China and South Korea, but the gains have been limited by a sharp fall in supply of oil products from the Middle East, market participants said.

Hellenic Shipping News March 2, 2020

## Mercantile &amp; Maritime steers away from Venezuelan tanker trade.

Mercantile & Maritime has suggested it could cut ties with Rosneft Trading after the Geneva-based trading subsidiary of Russian oil giant Rosneft was put on the sanctions list last month by Washington for transporting Venezuelan oil.

TradeWinds March 2, 2020

## UPCOMING EVENTS

March 9-11: OPES 2020

## COMMODITIES, ( 8:30 am CT )

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	50.98	<div>↑0.46</div>
WTI	NYMEX	\$/bbl	46.18	<div>↑1.42</div>
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	148.65	<div>↑9.10</div>
Heating Oil	NYMEX	¢/gal	149.00	<div>↓-0.06</div>
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.74	<div>↑0.06</div>
UK National Balancing Point	ICE	\$/MMBtu	2.84	<div>↓-0.17</div>
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	39.50	205.80	<div>↓-0.13</div>
PRICE SPREADS (\$/bbl)	Source		Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		11.35	<div>↓-1.02</div>

## MARKETS, ( 8:30 am CT )

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,998.56	↑ 44.34
FTSE 100	United Kingdom	6,664.23	↑ 83.62
DAX	Germany	11,837.83	↓ -52.52
SH Composite	China	2,970.93	↑ 90.63
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.28	↓ -0.01
€/€	European Union	1.11	↑ 0.01
\$/JPY ¥	Japan	107.90	↓ -0.17
\$/CNY ¥	China	6.96	↓ -0.03

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU