









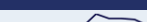
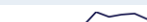




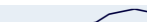
SHIPPING RATES & BUNKERS (9:30 am ET)


Monday, March 23, 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	104,100	68,400	
Suezmax, 130	WAF-UKC	54,100	46,800	
Aframax, 70	CAR-USG	32,800	60,800	
Panamax, 50	CAR-USG	48,100	50,600	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	27,600	20,800	
MR, 38	USG-UKC	16,100	15,100	
LR1, 55	AG-FE	35,500	15,100	
LR2, 75	AG-FE	54,100	22,300	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	57,500		92.0	77.5
Suezmax, 130-200	39,000		61.0	54.5
Aframax, 80-130	32,000		51.0	42.0
LR2, 80-130	32,000		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	68,166	68,289	
LNG (\$/day) as of 20-March-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	47,000	Increasing	40,333	63,083
138-150M3 Steam turbine (West)	39,000	Increasing	33,000	49,833
160M3 Tri-fuel diesel electric (East)	42,000	Increasing	38,667	56,917
138-150M3 Steam turbine (East)	34,000	Increasing	31,333	44,167

LPG (KT)	Spot rate	(\$/mt)	Spot TCE rate (\$/day)	
VLGC, 44 (AG-Japan)	59.38		51,395	
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	250.0		202.5	342.5
Rotterdam	250.0		181.0	306.5
Singapore	297.5		203.0	302.0

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	25.80	↓ -1.18
WTI	NYMEX	\$/bbl	22.55	↑ 0.12
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	50.57	↓ -9.97
Heating Oil	NYMEX	¢/gal	99.70	↓ -0.93
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.59	↓ -0.01
UK National Balancing Point	ICE	\$/MMBtu	2.52	↓ -0.10
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	29.21	152.17	↓ -0.75
PRICE SPREADS (\$/bbl)	Source		Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		-2.36	↓ -1.76

DEVELOPMENTS

Brent crude extends fall as coronavirus shutdowns sap demand. Brent crude prices extended falls on Monday with demand sliding as travel and industrial activity contracted across the globe in a bid to stem the spread of coronavirus.

Reuters March 23, 2020

In oil market standoff with Saudi Arabia, weakened rouble helps Russia. In Russia's battle for oil market share with Saudi Arabia, a sharp fall in the rouble has handed the Russians one advantage - they can now produce cheaper than the Saudis, according to Reuters calculations.

Reuters March 23, 2020

Oil to outstrip storage infrastructure within months. The surge in world oil production that has followed the failure of OPEC+ members to reach a consensus on further supply constraints at their 5 March meeting in Vienna is likely to mean that storage capacity for crude oil and products will run out in months.

Seatrade Maritime News March 23, 2020

Coronavirus Demand Impacts Still Looming as LNG Exports Rebound; Natural Gas Futures Called Lower. With markets still awaiting more clarity on the potential demand impacts of continued measures to contain the coronavirus outbreak, natural gas futures were trading lower early Monday.

Natural Gas Intel March 23, 2020

Spot VLCC earnings plunge as charterers hold back in Middle East. Spot VLCC earnings have collapsed by more than 50% over the last week as fixture activity slowed down sharply. The drop came after rates surged to record levels a week earlier.

TradeWinds News March 23, 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.

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,253.64	↓ -51.28
FTSE 100	United Kingdom	5,001.22	↓ -189.56
DAX	Germany	8,727.50	↓ -201.45
SH Composite	China	2,660.17	↓ -85.45
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.16	↓ -0.01
€/€	European Union	1.08	↑ 0.01
\$/JPY ¥	Japan	110.77	↓ -0.03
\$/CNY ¥	China	7.08	↓ -0.01

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