

Wednesday, April 15, 2020

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

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	177,100	93,600	
Suezmax, 130	WAF-UKC	72,100	53,300	
Aframax, 70	CAR-USG	16,900	53,100	
Panamax, 50	CAR-USG	38,800	48,300	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	21,900	21,700	
MR, 38	USG-UKC	14,400	14,500	
LR1, 55	AG-FE	48,900	21,400	
LR2, 75	AG-FE	70,300	31,100	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	72,500		90.0	79.5
Suezmax, 130-200	46,500		60.0	56.0
Aframax, 80-130	35,000		50.0	43.0
LR2, 80-130	35,000		52.0	44.0
LR1, 60-80	22,000		42.0	32.0
MR, 42-60	16,500		34.5	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	64,996	67,833	
LNG (\$/day) as of 9-April-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	48,000	Decreasing	51,500	61,067
138-150M3 Steam turbine (West)	38,000	Decreasing	38,500	47,800
160M3 Tri-fuel diesel electric (East)	40,000	Decreasing	42,500	54,467
138-150M3 Steam turbine (East)	30,000	Decreasing	31,000	41,867
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	51.89	44,859		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	250.0		180.0	301.0
Rotterdam	228.5		186.5	288.5
Singapore	260.0		201.0	273.5

## DEVELOPMENTS

**Oil prices fall after U.S. sees record crude storage build.** Oil prices sank on Wednesday after the United States reported its biggest weekly build of crude oil inventories on record, while forecasts showed global demand crumbling to its worst levels in a quarter of a century.

Reuters April 15, 2020

**Russian oil majors examine assets for cuts, some may be lost forever: sources.** Russian oil companies are examining which wells they will cork, looking mainly at mature fields where production was falling anyway and as Moscow needs to deliver its biggest output cut ever to comply with the new global supply deal, sources said.

Reuters April 15, 2020

**Berkshire Hathaway to take Occidental shares instead of cash dividends.** Warren Buffett's Berkshire Hathaway Inc agreed to take Occidental Petroleum Corp common shares in lieu of a first quarter cash dividend, helping relieve the strain on the trouble oil giant's balance sheet.

Reuters April 15, 2020

**Shipping and aviation join forces on crew change crisis.** In the latest move to get crew changes happening again the International Chamber of Shipping (ICS) has joined forces with the International Air Transport Association (IATA).

Seatrade Maritime News April 15, 2020

**Equinor takes in four VLCCs on time charters amid period charter flurry.** A suezmax idling under arrest for the past 20 months has been auctioned in South Africa at an extremely low price, likely reflecting a lack of available buyers amid the coronavirus pandemic.

TradeWinds News April 15, 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	27.25	↓ -2.35
WTI	NYMEX	\$/bbl	19.42	↓ -0.69
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	71.42	↓ -0.58
Heating Oil	NYMEX	¢/gal	90.29	↓ -4.13
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.61	↓ -0.04
UK National Balancing Point	ICE	\$/MMBtu	1.84	↓ -0.12
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	32.88	171.33	↑ 1.00
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	4.62	↑ 1.48	

## MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,769.64	↓ -76.42
FTSE 100	United Kingdom	5,611.73	↓ -179.58
DAX	Germany	10,292.67	↓ -403.89
SH Composite	China	2,811.17	↓ -16.11
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.25	↓ -0.01
€/€	European Union	1.09	↓ -0.01
\$/JPY ¥	Japan	107.44	↑ 0.24
\$/CNY ¥	China	7.07	↑ 0.02

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU