

December Content Con		NG RATES & BUNKERS (9:30		40 days broad	Friday, December 14, 20 DEVELOPMENTS
Seamon, 10 Not-Duck 2,200 3,800 7,80	RTY TANKER (KT - \$/day)	Voyage Spot TCE earning		10 day trend	_
CAMPAIGN SARSO S					
Comment Comm					reduction to sulfur content in marine fuels from 3.5% to 0.5% by 2020. To
Commonwealth Comm		,			comply with the new limits, vessel operators can switch to lower sulfur
March 1965 1966 1967					fuel. However, cost, availability and specifications of a new fuel remain
MR. 28 USG UIC 19.200 2.200 19.2000 19.200 19.200 19.200 19.200 19.200 19.200 19.2000	AN TANKER (KT - \$/day)		s 2018 avg. rate	10 day trend	uncertain. Another option is to use scrubbers to remove pollutants from
The CHATTER (DOWT) 15/54/29	, 37	UKC-USAC 21,500	6,800		ship exhausts, allowing operators to continue higher-sulfur fuels. The
Third Clariff (BOWT)	, 38	USG-UKC 19,200	2,200		installation of scrubbers can be costly, increasing a ship's operating costs.
Accession	IF CHARTER (KDWT)	Yearly frend			A few vessels have already installed scrubbers, and that is not expected to
Searmone_10_20_0	· · · · · ·	rate (\$/day)			
Martine Mart					
15.500			_		
March Marc					' '
Maching Mach		18,500			EIA Dec. 14, 20
STACK CT-5/Gst)	, 60-80	14,250	43.0	25.0	Suncor Energy sees 2019 upstream production up 10%. The Canadian
Section Sect	, 42-60	14,500	36.0	26.0	
District (Front Sylar)	ndymax. 30-42	13,000	33.0	24.0	
Standy, 38	FLAG (KT - \$/day)	Voyage Weekly spot rate	2018 avg. rate	10 week trend	
Weekly spot Profession Weekly spot Profession P	ndv. 38		61,513		
Second State Part		Weekly snot		2010	
120,000 79,468 120,000 120,000 79,468 120,000 79,468 120,000	s (\$/day)	Sentiment		2018 avg. rate	
	M3 Tri-fuel diesel electric (West)	120,000 Decreasing	120,000	79,408	remainded tower code
	-150M3 Steam turbine (West)	90,000 Decreasing	90,000	56,776	Reuters Dec. 14, 20:
Section Sect	, ,	-			Construction work begins on Texas wind farm. Spanish firm Acciona
Dec Col. C					Energia has commenced construction work on its second wind farm in
		,	· ·		Texas. The Palmas Atlas project will have a capacity of 144.9 MW, using 4
SWARCA (Al-Supan) 37.93 21,382	i (KT)				wind turbines. When fully operational, the farm will generate around 524
10 day trend 10 d	iC, 44 (AG-Japan)				GWh of energy annually, feeding the equivalent consumption of 43,000 U
Motered an		IEO 380 10 day trend		10 day trend	homes. The farm will be responsible for offsetting the emission of 503,00
Transpage 397.0 533.0			_		MT of CO2, according to the company.
Iran falls to sixth largest oil supplier to India in Nov., down from COMMODITIES, (9:33 am ET)			•	\sim	
COMMODITIES, (9:35 am ET) Commodities	terdam	356.0	535.0	~~	CNBC Dec. 14, 20:
Source Unit Last price A Prior day close A Prior day clo	gapore	397.0	553.0	<u></u>	Iran falls to sixth largest oil supplier to India in Nov., down from fourt
Source	С	OMMODITIES, (9:35 am ET)		in Oct. India's imports of Iranian crude fell to their lowest level in a year in
## Composite CCE S/bbl 61.32 -0.13 -0.15 -0.13 -0.15 -0.13 -0.15 -	JDE	Source Unit	Last price	Δ Prior day close	
NATURAL GAS LIQUIDS Source Last Price	nt				
Dubal (Spot) Bloomberg \$ 5/bbl \$ 59.69				0.15	
Source Unit Last price A Prior day close Sas Sasoline NYMEX C/gal 146.15 U.16.7					
BBB Gasoline NYMEX					
NATURAL GAS Source			· ·		
NATURAL GAS Source Unit Last price A Prior day close WARKET ANALYSIS A Sphalt: West Coast markets slipped lower in many areas last value Low National Balancing Point ICE S/MMBtu S.55 0.14 Ling: While tonnage availability in the Far East looked to be incompared to the in					beating venezuela for the position.
National Balancing Point CE S/MMBtu S.55 O.14 Last Price Last Price Last Price (4/g sil) CE S/MMBtu S.55 O.14 Last Price Last Price Last Price (4/g sil) CE S/MMBtu S.55 O.14 Last Price Last Price CE S/MMBtu S.55 O.14 Last Price Last Price CE S/MMBtu S.55 O.14 Last Price Last Price CE S/MMBtu Source CE S/MMBtu S/MMBtu Source CE S/MMBtu S/MMBtu Source CE S/MMBtu S/MMBtu Source CE S/MMBtu S				•	Reuters Dec. 13, 20
LNG: While tonnage availability in the Far East looked to be included in the Far East looked to be include	TURAL GAS	Source Unit	Last price		MARKET ANALYSIS
Source Last Price Last Price (4/gal) (5/mt) (4/gal)	Henry Hub	NYMEX \$/MMBtu	3.96	-0.17	Asphalt: West Coast markets slipped lower in many areas last week.
Source (f/gal) (s/mt) (f/gal) are expected to remain bullish throughout winter.	National Balancing Point	ICE \$/MMBtu	8.55	0.14	LNG: While tonnage availability in the Far East looked to be increasing
S S S S S S S S S S	TURAL GAS LIQUIDS	Source			last week for Dec. and Jan. as vessels were redelivered, commercial term
Source Last price A Prior day close Source Last price Source	· · · · · · · · · · · · · · · · · · ·	(ự/gai)			1 _ '
Second 3-2-1 Crack ICE					
MARKETS, (9:35 am ET) Region/Country Last value Δ Prior day close Fig. 100 United States 2,650.54 1.053 Pound continues to fall, nears 20-month low.				_	
Note Composite	nt 3-2-1 Crack		5.83	-0.35	
Pound continues to fall, nears 20-month low.					
Dec. 14: Baker Hughes Right Dec					
Dec. 14: Baker Hughes Rig Septiment					-
Japan 21,374.83 441.36 Jan. 28-30: European Gas 1:00pm, ET.	E 100	United Kingdom	6,848.07	V 20.10	POTEN EVENTS WORLD EVENTS
CURRENCIES Region/Country Last value Δ Prior day close Viukmanovic speaking. Conference, Vienna, Austria. Oleg Vukmanovic speaking. Dec. 19: EIA Petroleum Star Report 11:00am, ET. EIA US WORKING NATURAL GAS IN UNDERGROUND STORAGE (Dec. 2016 - Dec. 2018) EIA US WORKING NATURAL GAS IN UNDERGROUND STORAGE (Dec. 2016 - Dec. 2018) EIA US WORKING NATURAL GAS IN UNDERGROUND STORAGE (Dec. 2016 - Dec. 2018) EIA US WORKING NATURAL GAS IN UNDERGROUND STORAGE (Dec. 2016 - Dec. 2018) EIA US WORKING NATURAL GAS IN UNDERGROUND STORAGE (Dec. 2016 - Dec. 2018) EIA US WORKING NATURAL GAS IN UNDERGROUND STORAGE (Dec. 2016 - Dec. 2018) 5000 5000 5000 5000 6000	(Germany	10,867.78	-56.92	Dec. 14: Baker Hughes Rig Count
EURRENCIES Region/Country Last value A Prior day close Vukmanovic speaking. Dec. 19: EIA Petroleum Star Report 11:00am, ET. EIA US WORKING NATURAL GAS IN UNDERGROUND STORAGE (Dec. 2016 - Dec. 2018) EIA US WORKING NATURAL GAS IN UNDERGROUND STORAGE (Dec. 2016 - Dec. 2018) 50/CNY ¥ Japan 113.61 Joc. POSTED / SPOT PRICES (\$/mt) Propane Butane Saudi Aramco 445.00 445.00 445.00 375.00 DPIS North Sea 391.00 356.00 0 Dec. 19: EIA Petroleum Star Report 11:00am, ET. 5000 5000 5000 5000 5000 0 0 0	kei	Japan	21,374.83	-441.36	
CURRENCIES Region/Country Last value Δ Prior day close Vukmanovic speaking. Report 11:00am, ET.	Composite	China	2,593.74	-40.31	Doc 10: EIA Potroloum Status
Like Working Natural Gas in Underground Storage Like	RENCIES	Region/Country	Last value	A Prior day close	Vukmanovic speaking.
1.26	WENCIES	negion/ country	Last value	AT HOT day close	· · · · ·
E/\$ European Union 1.13		United Kingdom	1.26	-0.01	
Signature Sign		European Union			
Compans		·			5000
China 6.91 0.03 0.03 0.05				*	4000
OPIS North Sea 391.00 356.00 Spot AG 437.50 418.50 Dec-16 Apr-17 Aug-17 Dec-17 Apr-18 Aug		China	_		
OPIS North Sea 391.00 356.00 0 <td>C. POSTED / SPOT PRICES (\$/mt)</td> <td></td> <td>Propane</td> <td>Butane</td> <td>9 3000 A</td>	C. POSTED / SPOT PRICES (\$/mt)		Propane	Butane	9 3000 A
OPIS North Sea 391.00 356.00 Spot AG 437.50 418.50 Dec-16 Apr-17 Aug-17 Dec-17 Apr-18 Aug	di Aramco		445.00	415.00	5 2000 V
OPIS North Sea 391.00 356.00 Spot AG 437.50 418.50 Dec-16 Apr-17 Aug-17 Dec-17 Apr-18 Aug	atrach		385.00	375.00	1000
Spot AG 437.50 418.50 Dec-16 Apr-17 Dec-17 Apr-18 Aug					
					·
CFR Japan 428.50 473.00 5-year max Working Gas in Storage					
	Japan		428.50	473.00	5-year max
NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU		NEW YORK	LONDON HOUST	TON PERTH ATH	NS SINGAPORE GUANGZHOU