


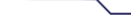













Friday, May 29, 2020


## 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	64,000	95,100	
Suezmax, 130	WAF-UKC	29,200	53,300	
Aframax, 70	CAR-USG	6,600	47,600	
Panamax, 50	CAR-USG	18,400	45,000	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	22,000	26,000	
MR, 38	USG-UKC	13,400	17,600	
LR1, 55	AG-FE	22,100	36,900	
LR2, 75	AG-FE	30,300	53,300	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	47,500		90.0	73.0
Suezmax, 130-200	40,000		60.0	50.0
Aframax, 80-130	26,500		50.0	39.0
LR2, 80-130	27,500		52.0	40.0
LR1, 60-80	26,500		42.0	31.0
MR, 42-60	17,000		34.5	28.0
Handymax, 30-42	16,250		33.0	23.0

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2020 avg. rate	10 week trend
Handy, 38	USG-USAC	62,368	66,359	
LNG (\$/day) as of 29-May-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	34,000	Flat	34,600	53,227
138-150M3 Steam turbine (West)	25,000	Flat	25,200	41,091
160M3 Tri-fuel diesel electric (East)	30,000	Decreasing	32,200	47,682
138-150M3 Steam turbine (East)	21,000	Decreasing	22,800	36,091

LPG (KT)		Spot rate	(\$/mt)	Spot TCE rate (\$/day)	
VLGC, 44 (AG-Japan)			32.43	21,480	
BUNKERS (\$/mt)		VLSFO	10 day trend	HSFO	MGO
US Gulf	253.0			191.5	271.0
Rotterdam	237.5			193.0	260.0
Singapore	273.0			205.5	293.0

## COMMODITIES, ( 8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	34.98	<div>↓</div> -0.31
WTI	NYMEX	\$/bbl	33.63	<div>↓</div> -0.08
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	100.54	<div>↑</div> 0.69
Heating Oil	NYMEX	¢/gal	94.61	<div>↑</div> 2.05
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.77	<div>↓</div> -0.05
UK National Balancing Point	ICE	\$/MMBtu	1.14	<div>↑</div> 0.06
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	41.21	214.72	<div>↑</div> 0.62
PRICE SPREADS (\$/bbl)	Source		Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		7.80	<div>↓</div> -0.20

## DEVELOPMENTS

**Oil lower on U.S.-China tensions but heads for huge monthly rise.** Oil prices eased on Friday on fears of worsening Washington-Beijing relations and lacklustre U.S. fuel demand, but were still headed for sharp monthly gains.

Reuters May 29, 2020

**U.S. Set to Import LNG From Europe Into Its Biggest Export Port.** America's biggest liquefied natural gas export terminal may be about to get its first import in almost five years.

Bloomberg News May 29, 2020

**U.S. LNG Said Taking 'New Role of Swing Supplier'.** Falling U.S. liquefied natural gas (LNG) output is expected to throw yet another wrench into the global market in the months ahead and drive increased price volatility, according to IHS Markit.

Natural Gas Intel May 29, 2020

**Turkey Replacing Natural Gas Imports From Iran, Russia By LNG From The US.** Official Turkish data show a significant drop in natural gas imports from its eastern neighbor, Iran, in the first quarter of 2020.

Radio Farda May 29, 2020

**Downturn for tanker owners will last for up to 18 months, Bimco warns.** Tanker markets are facing at least one year of downturn due to weak oil demand and continued fleet growth, according to a senior analyst. Having risen to historically high levels between mid-March and early May, crude and product tankers earnings have experienced a share correction this month.

Tradewinds News May 29, 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	3,014.44	↓ -15.29
FTSE 100	United Kingdom	6,061.43	↓ -157.36
DAX	Germany	11,595.91	↓ -185.22
SH Composite	China	2,852.35	↑ 6.13
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.23	↑ 0.00
€/€	European Union	1.11	↑ 0.00
\$/JPY ¥	Japan	107.76	↑ 0.13
\$/CNY ¥	China	7.13	↓ -0.01

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU