

Thursday, April 30, 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	129,100	104,700	
Suezmax, 130	WAF-UKC	68,600	56,900	
Aframax, 70	CAR-USG	66,600	52,800	
Panamax, 50	CAR-USG	43,700	47,500	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	68,500	26,600	
MR, 38	USG-UKC	48,300	17,400	
LR1, 55	AG-FE	120,300	30,300	
LR2, 75	AG-FE	174,600	44,700	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	82,500		90.0	79.5
Suezmax, 130-200	47,500		60.0	56.0
Aframax, 80-130	40,000		50.0	43.0
LR2, 80-130	40,000		52.0	44.0
LR1, 60-80	22,000		42.0	32.0
MR, 42-60	20,500		34.5	30.0
Handymax, 30-42	16,250		33.0	24.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2020 avg. rate	10 week trend
Handy, 38	USG-USAC	65,080	67,215	
LNG (\$/day) as of 17-April-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	38,000	Decreasing	46,250	95,000
138-150M3 Steam turbine (West)	28,000	Decreasing	34,500	75,000
160M3 Tri-fuel diesel electric (East)	34,000	Decreasing	39,000	85,000
138-150M3 Steam turbine (East)	24,000	Decreasing	28,500	68,000
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	58.51	53,350		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	172.0		121.0	237.0
Rotterdam	166.0		117.0	228.0
Singapore	220.0		155.0	245.0

## DEVELOPMENTS

**Oil prices set to cap off nightmare month with gains.** Oil prices jumped for a second day on Thursday, lifted by signs the U.S. crude glut is not growing as quickly as expected and clawing back ground at the end of a month of tumbles wrought by coronavirus fears that caused futures to plumb two-decade lows.

Reuters April 30, 2020

**Oil prices set for deeper fall in 2020, even as lockdowns ease.** Oil prices are headed for further falls this year even as countries ease restrictions related to the coronavirus crisis, while output cuts by top producers will do little to fix a supply glut, a Reuters poll showed on Thursday.

Reuters April 30, 2020

**LNG Supply Glut Likely to Outlast Demand for Years, Says IGU.** Following a record year of low prices driven by increasing liquefied natural gas (LNG) production in 2019, the global supply glut is likely to persist for at least another two years, according to the International Gas Union (IGU) in its annual report this week.

Natural Gas Intel April 30, 2020

**Cheniere Partners Reports First Quarter 2020 Results and Reconfirms Full Year 2020 Distribution Guidance.**

Associated Press April 30, 2020

**Slower oil stock builds, supply cuts weigh on crude tanker earnings.** Crude tanker markets have begun to feel the impact from supply cuts by major producers as demand for floating storage and voyage charters falls.

TradeWinds News April 30, 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	25.41	↑ 2.87
WTI	NYMEX	\$/bbl	17.56	↑ 2.50
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	77.75	↑ 5.03
Heating Oil	NYMEX	¢/gal	78.58	↑ 9.13
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.90	↑ 0.03
UK National Balancing Point	ICE	\$/MMBtu	1.66	↑ 0.01
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	32.67	170.21	↑ 0.88
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	9.15	↑ 0.04	

## MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,922.86	↓ -16.65
FTSE 100	United Kingdom	5,920.89	↓ -194.36
DAX	Germany	10,876.67	↓ -231.07
SH Composite	China	2,860.08	↑ 37.64
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.26	↑ 0.01
€/\$	European Union	1.09	↑ 0.01
\$/JPY ¥	Japan	106.95	↑ 0.25
\$/CNY ¥	China	7.06	↓ -0.02

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU