

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	248,200	79,600	
Suezmax, 130	WAF-UKC	105,100	49,700	
Aframax, 70	CAR-USG	31,700	57,700	
Panamax, 50	CAR-USG	41,900	49,600	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	29,500	21,500	
MR, 38	USG-UKC	11,500	15,000	
LR1, 55	AG-FE	41,200	17,500	
LR2, 75	AG-FE	60,600	25,700	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	70,000		92.0	79.5
Suezmax, 130-200	42,000		61.0	56.0
Aframax, 80-130	32,000		51.0	43.0
LR2, 80-130	32,000		53.0	44.0
LR1, 60-80	20,500		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	68,031	68,269	
LNG (\$/day) as of 27-March-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	56,000	Increasing	44,250	62,538
138-150M3 Steam turbine (West)	42,000	Increasing	49,231	49,231
160M3 Tri-fuel diesel electric (East)	49,000	Increasing	56,308	56,308
138-150M3 Steam turbine (East)	36,000	Increasing	43,538	43,538
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	54.05	46,536		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	230.0		172.5	312.0
Rotterdam	215.0		131.5	265.0
Singapore	239.0		181.0	284.5

DEVELOPMENTS

Russia, U.S. hold energy talks, as Trump complains about oil cheaper than water. U.S and Russian energy officials held rare talks about oil after crude prices crashed to levels last seen about two decades ago, while President Donald Trump said oil that was cheaper "than water" was hurting the industry.

Reuters April 1, 2020

Oilfield spending to fall 21% as producers slash outlays: report. Global spending on oilfield equipment and services this year will fall 21% from 2019 to \$211 billion, the lowest level since 2005, according to a report to be released on Wednesday by consultancy Spears & Associates, as oil and gas producers slash spending.

Reuters April 1, 2020

Ship Owners Still Active in the S&P Market. Ship owners have been active in the S&P market, mainly for bulkers and tankers, but newbuilding orders have started to take a dive, as uncertainty over the future prospects of the global trade is mounting.

Hellenic Shipping News April 1, 2020

Chinese ports volume growth maintained in last week of March. According to the China Ports and Harbors Association, eight major container ports' maintained throughput growth for last week, with ports in Hubei is resuming operations.

Seatrade Maritime News April 1, 2020

Floating storage picks up even before oil price war officially begins. Vessel-tracking data showed the amount of oil in floating storage was already picking up before the price war among oil producers officially began. According to Kpler, 111m barrels were stored at sea as of 31 March, up 23m barrels from the level seen a month ago.

TradeWinds News April 1, 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	24.86	↑ 2.12
WTI	NYMEX	\$/bbl	20.42	↓ -0.06
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	55.34	↓ -1.98
Heating Oil	NYMEX	¢/gal	94.67	↓ -6.54
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.60	↓ -0.04
UK National Balancing Point	ICE	\$/MMBtu	2.00	↓ -0.09
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	28.38	147.83	↑ 4.25
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	1.22	↓ -0.93	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,519.29	↓ -65.30
FTSE 100	United Kingdom	5,491.91	↓ -180.05
DAX	Germany	9,610.85	↓ -324.99
SH Composite	China	2,734.52	↓ -15.77
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.24	↓ 0.00
€/€	European Union	1.09	↓ -0.01
\$/JPY ¥	Japan	107.18	↓ -0.35
\$/CNY ¥	China	7.10	↑ 0.02