

## 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	246,800	84,500	
Suezmax, 130	WAF-UKC	91,500	51,000	
Aframax, 70	CAR-USG	31,700	57,000	
Panamax, 50	CAR-USG	41,900	49,400	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	27,300	21,700	
MR, 38	USG-UKC	12,400	14,900	
LR1, 55	AG-FE	45,900	18,400	
LR2, 75	AG-FE	64,400	26,900	
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	68,036	
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)	51.71	43,162		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	230.0		176.5	314.0
Rotterdam	219.0		155.0	291.5
Singapore	265.0		195.0	266.5

## DEVELOPMENTS

**Brent crude rises above \$33 on hopes of oil output deal.** Benchmark Brent crude oil futures climbed to as high as \$34.91 a barrel on Friday on rising hopes of a new global deal to cut global crude supply.  
Reuters April 3, 2020

**Trump to host Big Oil execs at White House to discuss market slump.** U.S. President Donald Trump will meet with oil company executives at the White House on Friday afternoon to discuss a historic oil-price slump threatening their businesses, brought on by the coronavirus outbreak and a Saudi-Russia price war.  
Reuters April 3, 2020

**GLOBAL LNG-Asian prices drop to record low as coronavirus slams gas demand.** Asian spot liquefied natural gas (LNG) prices fell to a record low this week as lower industrial output from countries which have restricted people's movement severely dented gas demand while supply remained ample.  
Yahoo Finance April 3, 2020

**Shipping, port and shiprepair to remain open as Singapore closes most workplaces.** Singapore's shipyards and marine industries look set to suspend work for a month as the government closes all workplaces except those in essential services and key economic sectors to close in the fight against COVID-19.  
Seatrade Maritime News April 3, 2020

**Tankers can still do well after oil price war truce, analyst says.** Investors may be fleeing from tankers on news of a possible Saudi Arabian oil supply cut, but Jefferies analyst Randy Giveans says rates should remain strong even if the oil price war ends.  
TradeWinds News April 3, 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	32.92	↑ 2.98
WTI	NYMEX	\$/bbl	26.44	↑ 1.12
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	70.01	↑ 3.73
Heating Oil	NYMEX	¢/gal	103.59	↑ 4.08
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.58	↑ 0.02
UK National Balancing Point	ICE	\$/MMBtu	1.98	↓ -0.04
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	25.50	132.86	↑ 1.88
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	-1.03	↓ -1.48	

## MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,495.43	↓ -31.47
FTSE 100	United Kingdom	5,413.51	↓ -66.71
DAX	Germany	9,531.51	↓ -39.31
SH Composite	China	2,763.99	↓ -16.65
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.22	↓ -0.02
€/€	European Union	1.08	↓ -0.01
\$/JPY ¥	Japan	108.55	↑ 0.65
\$/CNY ¥	China	7.09	↑ 0.01