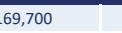

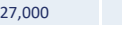

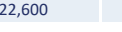
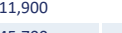
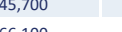














Tuesday, April 7, 2020

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	169,700	87,300	
Suezmax, 130	WAF-UKC	77,900	51,900	
Aframax, 70	CAR-USG	27,000	56,200	
Panamax, 50	CAR-USG	41,100	49,200	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	22,600	21,800	
MR, 38	USG-UKC	11,900	14,800	
LR1, 55	AG-FE	45,700	19,100	
LR2, 75	AG-FE	66,100	28,000	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	85,000		90.0	79.5
Suezmax, 130-200	46,500		60.0	56.0
Aframax, 80-130	35,000		50.0	43.0
LR2, 80-130	35,000		52.0	44.0
LR1, 60-80	21,500		42.0	32.0
MR, 42-60	16,750		34.5	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	65,006	68,036	
LNG (\$/day) as of 3-April-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	55,000	Flat/Decreasing	55,000	62,000
138-150M3 Steam turbine (West)	39,000	Flat/Decreasing	39,000	48,500
160M3 Tri-fuel diesel electric (East)	45,000	Flat/Decreasing	45,000	55,500
138-150M3 Steam turbine (East)	32,000	Flat/Decreasing	32,000	42,714
LPG (KT)	Spot rate	(\$/mt)	Spot TCE rate (\$/day)	
VLGC, 44 (AG-Japan)		49.68	40,775	
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	262.5		189.0	325.0
Rotterdam	241.0		179.5	300.5
Singapore	272.5		197.5	279.5

DEVELOPMENTS

Oil rises as hopes build for global production cut. Oil prices clawed their way into positive territory on Tuesday as hopes that the world's biggest producers will agree to cut output outweighed analyst fears that a global recession in the wake of the coronavirus crisis could be deeper than expected.

Reuters April 7, 2020

Ideology may trump the market in Mexican president's energy revamp. Mexico's leftist president may offer some concessions to pro-market voices in his cabinet when he unveils a \$13.5 billion energy plan this week, but likely not enough to attract major investment or to revive the fortunes of state-run Pemex.

Reuters April 7, 2020

LNG Recap: Week Begins with Some Stability Following Stretch of Market Turmoil -- Bonus Coverage. There was a measure of calm in the liquefied natural gas (LNG) market on Monday following a week of oddities and record low prices across a world reeling from the coronavirus outbreak.

Natural Gas Intel April 7, 2020

Total charters LNG-powered VLCC newbuilds from AET. French oil company Total is to time charter two LNG-powered VLCCs from AET. In a first for Total it has inked a charter agreement with AET for two dual-fuel LNG powered newbuildings to be delivered in Q1 2022.

Seatrade Maritime News April 7, 2020

BP claims force majeure on FLNG deal with Golar LNG. Golar LNG has received a force majeure claim from BP on its agreement to supply a floating LNG (FLNG) unit to develop the Greater Tortue Ahmeyim gas field project Mauritania and Senegal in West Africa.

TradeWinds News April 7, 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	32.82	<div>↓</div> -0.23
WTI	NYMEX	\$/bbl	26.09	<div>↑</div> 0.01
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	68.52	<div>↓</div> -1.64
Heating Oil	NYMEX	¢/gal	104.73	<div>↑</div> 0.16
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.82	<div>↑</div> 0.09
UK National Balancing Point	ICE	\$/MMBtu	2.10	<div>↑</div> 0.03
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	28.27	147.26	<div>↓</div> -1.13
PRICE SPREADS (\$/bbl)	Source		Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		-1.46	<div>↓</div> -0.42

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,730.93	↑ 67.25
FTSE 100	United Kingdom	5,697.30	↑ 114.91
DAX	Germany	10,356.70	↑ 281.53
SH Composite	China	2,820.76	↑ 56.78
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.23	↑ 0.01
€/€	European Union	1.09	↑ 0.01
\$/JPY ¥	Japan	108.99	↓ -0.21
\$/CNY ¥	China	7.04	↓ -0.05

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU