

Tuesday, February 11, 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	16,600	59,500	
Suezmax, 130	WAF-UKC	28,800	48,700	
Aframax, 70	CAR-USG	33,900	82,500	
Panamax, 50	CAR-USG	38,400	60,500	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	18,500	18,900	
MR, 38	USG-UKC	5,900	17,400	
LR1, 55	AG-FE	7,800	11,000	
LR2, 75	AG-FE	9,600	16,900	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	42,500		92.0	76.5
Suezmax, 130-200	36,500		61.0	54.0
Aframax, 80-130	28,500		51.0	41.0
LR2, 80-130	31,000		53.0	43.0
LR1, 60-80	21,000		43.0	33.0
MR, 42-60	18,000		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	70,016	68,824	
LNG (\$/day) as of 07-Feb-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	60,000	Decreasing	60,000	83,333
138-150M3 Steam turbine (West)	45,000	Decreasing	45,000	65,667
160M3 Tri-fuel diesel electric (East)	55,000	Decreasing	55,000	73,333
138-150M3 Steam turbine (East)	40,000	Decreasing	40,000	56,667
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	73.81	56,429		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	488.5		350.5	594.5
Rotterdam	552.0		285.5	541.0
Singapore	524.0		313.0	541.0

DEVELOPMENTS

Oil rises from 13-month low as new virus cases slow. Oil rose to more than \$54 a barrel on Tuesday, recovering from a 13-month low as the number of new coronavirus cases slowed in China, easing some concern over the potential for lengthy destruction of oil demand.

Reuters February 11, 2020

Saudi Arabia wary of costly slow response as virus knocks oil sources. Saudi Arabia wants global oil producers to agree a quick oil supply cut as China's coronavirus knocks demand, aware that delays in the past led to costly price collapses, sources familiar with the kingdom's thinking have told Reuters.

Reuters February 11, 2020

Four LNG projects along Texas coast land non-FTA export permits. Four proposed liquefied natural gas export projects along the Texas coast won approval Monday to ship LNG to nations that aren't part of free trade agreements, such as Japan, South Korea and India.

Houston Chronicle February 11, 2020

The coronavirus and calling US ports. In late January, and then in early February, the US Coast Guard (USCG) issued Maritime Safety Information Bulletins (MSIBs) relating to the coronavirus and calling at ports in the country.

Seatrade Maritime News February 11, 2020

Clarksons: Shipyard sector least likely to bounce back from coronavirus. The shipyard, tanker and gas carrier sectors are the least likely to enjoy a "bounce-back" factor after the coronavirus, according to Clarksons Research.

TradeWinds February 11, 2020

UPCOMING EVENTS

- Feb 10 - 12:** 15th LNG Supplies for Asian Markets (LNGA 2020)
- Feb 12-14:** Future Energy Asia
- Feb 12 - 14:** Platts LNG
- Feb 19-20:** South Asia LPG Expo
- Feb 25-26:** LNGgc Asia
- Feb 25-27:** LNG USA Summit

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	54.53	↑ 1.26
WTI	NYMEX	\$/bbl	50.43	↑ 0.86
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	153.24	↑ 1.11
Heating Oil	NYMEX	¢/gal	163.30	↑ 2.05
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.78	↑ 0.01
UK National Balancing Point	ICE	\$/MMBtu	2.65	↓ -0.03
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	37.63	196.05	↓ -0.87
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	16.09	↓ -0.56	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,372.52	↑ 20.43
FTSE 100	United Kingdom	7,509.23	↑ 62.35
DAX	Germany	13,667.10	↑ 173.07
SH Composite	China	2,901.67	↑ 11.19
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.30	↑ 0.00
€/\$	European Union	1.09	↑ 0.00
\$/JPY ¥	Japan	109.91	↑ 0.17
\$/CNY ¥	China	6.97	↓ -0.02

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU