



## SHIPPING RATES &amp; BUNKERS ( 9:30 am ET)

Spot TCE earnings for vessels using compliant fuel (no scrubbers)

Monday, February 24, 2020

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DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
VLCC, 270	AG-FE	17,600	49,500	
Suezmax, 130	WAF-UKC	24,200	43,600	
Aframax, 70	CAR-USG	39,100	73,100	
Panamax, 50	CAR-USG	40,600	55,300	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	19,400	18,700	
MR, 38	USG-UKC	4,800	14,600	
LR1, 55	AG-FE	13,700	10,700	
LR2, 75	AG-FE	19,300	15,900	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	39,000		92.0	76.5
Suezmax, 130-200	33,500		61.0	53.0
Aframax, 80-130	25,500		51.0	41.0
LR2, 80-130	25,000		53.0	43.0
LR1, 60-80	19,500		43.0	33.0
MR, 42-60	17,000		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	69,914	69,112	
LNG (\$/day) as of 21-Feb-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	43,000	Decreasing	52,667	74,750
138-150M3 Steam turbine (West)	33,000	Decreasing	40,000	58,625
160M3 Tri-fuel diesel electric (East)	40,000	Decreasing	48,333	66,250
138-150M3 Steam turbine (East)	30,000	Decreasing	36,000	51,000
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	66.17	48,406		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	508.0		358.5	603.5
Rotterdam	464.0		304.5	546.5
Singapore	505.0		324.0	535.0

## DEVELOPMENTS

**Oil slides 4% on demand concerns as coronavirus spreads.** Oil prices slumped by 4% on Monday as the rapid spread of the coronavirus in countries outside China added to investor concerns over the impact on demand for crude.

Reuters February 24, 2020

**China Resources Gas to start off-season prices two-months earlier to cushion virus hit.** China Resources Gas Group, the country's biggest city gas distributor, will bring forward the implementation of off-season natural gas prices by two months to February, following a rare instruction from Beijing to support the virus-hit economy.

Reuters February 24, 2020

**Navigating uncertainty – IMO 2020.** In the wake of IMO 2020, the Chinese New Year and the coronavirus, the more than usual uncertainty has generated rough sailing throughout all sectors of shipping.

Seatrade Maritime News February 24, 2020

**LNG bunkering operations triple in Spain in 2019.** Ship operators carried out 195 liquefied natural gas (LNG) bunkering operations at Spanish ports in 2019, 135 more than in the previous year, Spanish authorities said.

Hellenic Shipping News February 24, 2020

**Coronavirus contagion hammers western shipping stocks after Asian fall.** The surge of Covid-19 coronavirus cases in Italy has seen European shipping stocks fall sharply on Monday morning, following earlier sell-offs in Asia. South Korea's Kospi index closed down nearly 3.9% on Monday, its worst day since October 2018, as confirmed virus cases topped 800.

TradeWinds February 24, 2020

## UPCOMING EVENTS

**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	55.67	↓ -2.83
WTI	NYMEX	\$/bbl	50.94	↓ -2.44
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	158.51	↓ -6.55
Heating Oil	NYMEX	¢/gal	159.29	↓ -9.37
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.84	↓ -0.06
UK National Balancing Point	ICE	\$/MMBtu	2.93	↓ -0.01
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	43.50	226.64	↓ -0.50
PRICE SPREADS (\$/bbl)	Source		Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		15.45	↓ -0.02

## MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,243.06	↓ -94.69
FTSE 100	United Kingdom	7,137.51	↓ -266.41
DAX	Germany	13,024.13	↓ -555.20
SH Composite	China	3,031.23	↓ -8.44
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.29	↓ 0.00
€/€	European Union	1.09	↑ 0.00
\$/JPY ¥	Japan	110.60	↓ -0.97
\$/CNY ¥	China	7.03	↑ 0.00

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU