

Tuesday, February 25, 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	19,900	48,800	
Suezmax, 130	WAF-UKC	23,100	43,100	
Aframax, 70	CAR-USG	39,300	72,300	
Panamax, 50	CAR-USG	40,800	54,900	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	19,500	18,700	
MR, 38	USG-UKC	5,000	14,400	
LR1, 55	AG-FE	13,500	10,800	
LR2, 75	AG-FE	19,900	16,000	
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

DEVELOPMENTS

Oil slips for 3rd day as virus fears outweigh supply cuts. Oil slipped towards \$56 a barrel on Tuesday, falling for a third day, as concerns about the spread of the coronavirus and its impact on oil demand outweighed OPEC output cuts and Libyan supply losses.
Reuters February 25, 2020

Private Chinese oil refiners' credit suspended, tightened on default fears: sources. Banks are suspending the credit lines for some Chinese independent oil refineries amid rising concerns about overall industrial defaults and as the coronavirus outbreak has eaten into the processors' fuel sales.
Reuters February 25, 2020

Development of long-delayed mega projects crucial for Indonesia's LNG supply outlook, says GlobalData. IGas supply may pick up from 2026 but this depends on the progression of two announced mega natural gas and LNG projects – Gendalo-Gehem and Abadi..
Gas World February 25, 2020

Container shipping 'riding the storm' of coronavirus. Container shipping is "riding the storm" amidst the coronavirus outbreak even as disruption to China's manufacturing output and port operations are creating a big reduction in the supply of containerised goods
Seatrade Maritime News February 25, 2020

Capesize rates slip amid improving dry bulk market. Rates for capesize bulkers on Monday fell further into negative territory, while those for the sector's other asset classes maintained slow but steady improvement begun almost two weeks ago.
TradeWinds February 25, 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	55.48	↓ -0.82
WTI	NYMEX	\$/bbl	50.48	↓ -0.95
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	156.27	↓ -4.64
Heating Oil	NYMEX	¢/gal	158.97	↓ -2.35
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.85	↑ 0.02
UK National Balancing Point	ICE	\$/MMBtu	2.94	↑ 0.04
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	Reuters	40.88	212.98	↓ -2.62
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	14.53	↓ -1.12	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,187.54	↓ -38.35
FTSE 100	United Kingdom	7,017.88	↓ -138.95
DAX	Germany	12,790.49	↓ -244.75
SH Composite	China	3,013.05	↓ -18.18
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.30	↑ 0.01
€/€	European Union	1.09	↑ 0.00
\$/JPY ¥	Japan	110.11	↓ -0.60
\$/CNY ¥	China	7.01	↓ -0.02

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