



SHIPPING RATES & BUNKERS (9:30 am ET)

Wednesday, March 11, 2020

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 | 171,500 | 48,000 | |
| Suezmax, 130 | WAF-UKC | 33,000 | 39,400 | |
| Aframax, 70 | CAR-USG | 32,800 | 63,200 | |
| Panamax, 50 | CAR-USG | 39,300 | 51,400 | |

DEVELOPMENTS

Oil falls as Saudi, UAE plan for higher output capacity. Oil prices fell on Wednesday after Saudi Arabia and the United Arab Emirates announced plans to boost production capacity and OPEC and the U.S. Energy Information Administration (EIA) slashed oil demand forecasts because of the coronavirus outbreak.
Reuters March 11, 2020

OPEC slashes 2020 oil demand view on coronavirus, sees more downside. OPEC slashed on Wednesday its forecast for global growth in oil demand this year due to the coronavirus outbreak and said more revisions might follow, underlining the deepening impact of the virus on the market days after a pact on output cuts collapsed.
Reuters March 11, 2020

Data shows maritime trade being restored. As the coronavirus continues its march, demand for oil in China has taken a hit. As economic activity slowed down, oil prices plunged by 14% in the last week of February.
Hellenic Shipping News March 11, 2020

Scrubbers payback to lengthen on narrowing high-low sulphur fuel spread. A global collapse of marine fuel prices has significantly narrowed the price gap between very low sulphur fuel oil (VLSFO) and high sulphur fuel oil (HSFO), putting into question the economics of scrubbers.
Seatrade Maritime News March 11, 2020

Bunker prices hit four-year low as eco-fuel spread cut further. The collapse in crude oil prices this week has pushed bunker fuel prices to a four-year low. Prices for 380 CST heavy fuel oil (HFO) plunged by more than 20% to \$225 per tonne in Singapore and \$218 per tonne in Rotterdam, the lowest levels since 2016.
TradeWinds News March 11 2020

| CLEAN TANKER (KT - \$/day) | Voyage | Spot TCE earnings | 2020 avg. rate | 10 day trend |
|----------------------------|----------|-------------------|----------------|--------------|
| MR, 37 | UKC-USAC | 22,000 | 19,800 | |
| MR, 38 | USG-UKC | 19,400 | 14,400 | |
| LR1, 55 | AG-FE | 28,700 | 12,200 | |
| LR2, 75 | AG-FE | 41,500 | 18,100 | |

| TIME CHARTER (KDWT) | 1yr eco vessel rate (\$/day) | Yearly trend | Newbuild price (\$M) | Secondhand 5yr old price (\$M) |
|---------------------|------------------------------|--------------|----------------------|--------------------------------|
| VLCC, 200+ | 38,000 | | 92.0 | 75.5 |
| Suezmax, 130-200 | 32,500 | | 61.0 | 53.0 |
| Aframax, 80-130 | 24,500 | | 51.0 | 41.0 |
| LR2, 80-130 | 24,500 | | 53.0 | 43.0 |
| LR1, 60-80 | 19,500 | | 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 | 65,041 | 68,312 | |

| LNG (\$/day) as of 06-March-2020 | Weekly spot rate | Sentiment | Current month rate | 2020 avg. rate |
|---------------------------------------|------------------|-----------|--------------------|----------------|
| 160M3 Tri-fuel diesel electric (West) | 37,000 | Flat | 37,000 | 67,300 |
| 138-150M3 Steam turbine (West) | 30,000 | Flat | 30,000 | 52,900 |
| 160M3 Tri-fuel diesel electric (East) | 37,000 | Flat | 37,000 | 60,400 |
| 138-150M3 Steam turbine (East) | 30,000 | Flat | 30,000 | 46,600 |

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.

| LPG (KT) | Spot rate (\$/mt) | Spot TCE rate (\$/day) |
|---------------------|-------------------|------------------------|
| VLGC, 44 (AG-Japan) | 56.59 | 44,948 |

| BUNKERS (\$/mt) | VLSFO | 10 day trend | HSFO | MGO |
|-----------------|-------|--------------|-------|-------|
| US Gulf | 397.0 | | 299.5 | 545.5 |
| Rotterdam | 311.0 | | 247.0 | 476.0 |
| Singapore | 347.0 | | 221.5 | 363.0 |

COMMODITIES, (8:30 am CT)

| CRUDE | Source | Unit | Last price | Δ Prior day close |
|-------|--------|--------|------------|-------------------|
| Brent | ICE | \$/bbl | 36.14 | ↓ -1.08 |
| WTI | NYMEX | \$/bbl | 33.35 | ↓ -1.01 |

MARKETS, (8:30 am CT)

| PRODUCTS | Source | Unit | Last price | Δ Prior day close |
|---------------|--------|-------|------------|-------------------|
| RBOB Gasoline | NYMEX | ¢/gal | 112.67 | ↓ -3.04 |
| Heating Oil | NYMEX | ¢/gal | 124.38 | ↓ -0.61 |

| NATURAL GAS | Source | Unit | Last price | Δ Prior day close |
|-----------------------------|--------|----------|------------|-------------------|
| US Henry Hub | NYMEX | \$/MMBtu | 1.95 | ↑ 0.01 |
| UK National Balancing Point | ICE | \$/MMBtu | 3.07 | ↑ 0.12 |

| NATURAL GAS LIQUIDS | Source | Last Price (¢/gal) | Last Price (\$/mt) | Δ Prior day close (¢/gal) |
|--------------------------------|--------|--------------------|--------------------|---------------------------|
| US Mont Belvieu Propane (Spot) | NYMEX | 33.11 | 172.48 | ↑ 1.50 |

| PRICE SPREADS (\$/bbl) | Source | Last price | Δ Prior day close |
|--------------------------------------|--------|------------|-------------------|
| ICE RBOB Gasoline/Brent Crack Spread | ICE | 11.47 | ↓ -0.04 |

| EQUITIES | Region/Country | Last value | Δ Prior day close |
|--------------|----------------|------------|-------------------|
| S&P 500 | United States | 2,775.86 | ↓ -106.37 |
| FTSE 100 | United Kingdom | 5,908.97 | ↓ -51.26 |
| DAX | Germany | 10,451.88 | ↓ -23.61 |
| SH Composite | China | 2,968.52 | ↓ -28.24 |

| CURRENCIES | Region/Country | Last value | Δ Prior day close |
|------------|----------------|------------|-------------------|
| £/\$ | United Kingdom | 1.29 | ↑ 0.00 |
| €/€ | European Union | 1.13 | ↑ 0.00 |
| \$/JPY ¥ | Japan | 104.74 | ↓ -0.89 |
| \$/CNY ¥ | China | 6.96 | ↑ 0.00 |

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU