



SHIPPING RATES & BUNKERS (9:30 am ET)

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




Wednesday, March 25, 2020

DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
VLCC, 270	AG-FE	98,400	69,200	
Suezmax, 130	WAF-UKC	48,000	47,000	
Aframax, 70	CAR-USG	36,500	60,000	
Panamax, 50	CAR-USG	41,100	50,300	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	25,900	20,900	
MR, 38	USG-UKC	15,100	15,100	
LR1, 55	AG-FE	35,200	15,800	
LR2, 75	AG-FE	52,700	23,300	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	57,500		92.0	77.5
Suezmax, 130-200	39,000		61.0	54.5
Aframax, 80-130	32,000		51.0	42.0
LR2, 80-130	32,000		53.0	44.0
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	68,166	68,289	
LNG (\$/day) as of 20-March-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	47,000	Increasing	40,333	63,083
138-150M3 Steam turbine (West)	39,000	Increasing	33,000	49,833
160M3 Tri-fuel diesel electric (East)	42,000	Increasing	38,667	56,917
138-150M3 Steam turbine (East)	34,000	Increasing	31,333	44,167

LPG (KT)	Spot rate (\$/mt)		Spot TCE rate (\$/day)	
VLGC, 44 (AG-Japan)	58.32		49,783	
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	258.5		203.5	342.5
Rotterdam	238.5		179.5	302.0
Singapore	285.0		197.0	306.0

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	26.99	<div>↓</div> -0.16
WTI	NYMEX	\$/bbl	24.07	<div>↑</div> 0.06
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	54.15	<div>↑</div> 9.78
Heating Oil	NYMEX	¢/gal	108.54	<div>↑</div> 0.51
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.67	<div>↑</div> 0.01
UK National Balancing Point	ICE	\$/MMBtu	2.48	<div>↓</div> -0.04
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	28.66	149.33	<div>↑</div> 1.50
PRICE SPREADS (\$/bbl)	Source		Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE		-2.39	<div>↑</div> 3.32

DEVELOPMENTS

Oil prices slip as fuel demand sinks in most recent week. Oil prices fell on Wednesday despite a massive pending U.S. economic stimulus package as the coronavirus pandemic sharply dented U.S. fuel demand in the latest week, with traders bracing for further declines.

Reuters March 25, 2020

Oil majors slash 2020 spending 18% after prices slump. The world's biggest oil and gas companies are slashing spending this year following a collapse in oil prices driven by a slump in demand because of coronavirus and a price war between the top exporters Saudi Arabia and Russia.

Reuters March 25, 2020

ICS welcomes extension of EU exemption for container vessel sharing agreements. The International Chamber of Shipping (ICS) has welcomed an extension of the EU Consortia Block Exemption Regulation (BER) for liner shipping until at least April 2024.

Seatrade Maritime News March 25, 2020

Indian LNG importers issue force majeure notices as gas demand slumps - sources. Indian liquefied natural gas (LNG) importers have issued force majeure notices to suppliers as domestic gas demand and port operations are hit by a nationwide lockdown to curb the spread of coronavirus, industry sources told Reuters.

Yahoo Finance March 25, 2020

China ports see ore and crude turnaround. China's ports are seeing a turnaround in domestic iron ore and crude demand but expect a further hit in container volumes.

TradeWinds News March 25, 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.

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,461.05	↑ 13.72
FTSE 100	United Kingdom	5,562.83	↑ 116.82
DAX	Germany	9,642.70	↓ -57.87
SH Composite	China	2,781.59	↑ 59.15
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.17	↓ 0.00
€/€	European Union	1.08	↑ 0.00
\$/JPY ¥	Japan	111.52	↑ 0.31
\$/CNY ¥	China	7.11	↑ 0.05

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