

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	182,300	71,800	
Suezmax, 130	WAF-UKC	71,100	47,600	
Aframax, 70	CAR-USG	28,900	59,000	
Panamax, 50	CAR-USG	41,100	50,000	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	30,100	21,200	
MR, 38	USG-UKC	13,000	15,100	
LR1, 55	AG-FE	36,200	16,500	
LR2, 75	AG-FE	53,100	24,200	
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	68,269	
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)	56.64	48,197		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	262.5		185.0	325.5
Rotterdam	241.5		176.5	300.0
Singapore	270.5		192.5	290.0

DEVELOPMENTS

Oil plunges more than 5% despite stimulus efforts. Oil prices plunged more than 5% on Friday and were on track for a fifth straight weekly loss as demand destruction caused by the coronavirus outweighed stimulus efforts by policymakers around the world.
Reuters March 27, 2020

Calls mount for new OPEC+ deal as oil prices and demand slide. Oil producers need to resume cooperation in an effort to stabilize the global market, Russian and OPEC officials said, as the industry reels from a demand and price collapse caused by the coronavirus pandemic and an emerging price war.
Reuters March 27, 2020

Asian LNG prices crash below \$3/mmBtu as Indians turn away cargoes. Asian spot liquefied natural gas (LNG) prices crashed below \$3 per million British thermal units (mmbtu) reversing three weeks of gains, after Indian buyers cancelled or diverted cargoes as a lockdown caused gas demand to slump.
Yahoo Finance March 27, 2020

Coronavirus Thrusts LNG Market Further into Turmoil as More Cargoes Float with Nowhere to Go. Bedlam reigned in the global natural gas market on Thursday as more force majeure were issued, cargoes appeared to have nowhere to go, and prices continued spiraling because of widespread measures to stem the coronavirus outbreak.
Natural Gas Intel March 27, 2020

Business case for scrubbers unravels as fuel spread tightens. Earlier this week, Clarksons Platou Securities opined that the fall in the spread between very low-sulphur fuel oil (VLSFO) and high-sulphur fuel oil (HSFO) to \$75 "is clearly keeping any thoughts of a 'second wave' of scrubber installations at bay, although there remains a meaningful gain to be captured for ships with scrubbers on board".
TradeWinds News March 27, 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.

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	24.30	↓ -2.04
WTI	NYMEX	\$/bbl	21.26	↓ -1.34
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	53.80	↓ -0.58
Heating Oil	NYMEX	¢/gal	105.12	↑ 0.09
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.64	↑ 0.00
UK National Balancing Point	ICE	\$/MMBtu	2.31	↓ -0.05
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	29.06	151.39	↑ 2.75
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	0.01	↑ 1.23	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,536.72	↓ -93.35
FTSE 100	United Kingdom	5,485.57	↓ -330.16
DAX	Germany	9,613.54	↓ -387.42
SH Composite	China	2,772.20	↑ 7.29
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.24	↑ 0.02
€/€	European Union	1.11	↑ 0.00
\$/JPY ¥	Japan	108.13	↓ -1.45
\$/CNY ¥	China	7.09	↑ 0.02