

## 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	246,900	77,000	
Suezmax, 130	WAF-UKC	101,100	48,800	
Aframax, 70	CAR-USG	31,400	58,100	
Panamax, 50	CAR-USG	41,700	49,800	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	29,200	21,400	
MR, 38	USG-UKC	12,200	15,000	
LR1, 55	AG-FE	37,900	17,200	
LR2, 75	AG-FE	57,100	25,200	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	70,000		92.0	79.5
Suezmax, 130-200	42,000		61.0	56.0
Aframax, 80-130	32,000		51.0	43.0
LR2, 80-130	32,000		53.0	44.0
LR1, 60-80	20,500		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	68,031	68,269	
LNG (\$/day) as of 27-March-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	56,000	Increasing	44,250	62,538
138-150M3 Steam turbine (West)	42,000	Increasing	49,231	49,231
160M3 Tri-fuel diesel electric (East)	49,000	Increasing	56,308	56,308
138-150M3 Steam turbine (East)	36,000	Increasing	43,538	43,538
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	55.04	46,854		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	237.0		171.5	323.0
Rotterdam	231.0		144.5	293.5
Singapore	265.0		182.5	288.5

## DEVELOPMENTS

**U.S. crude rises after 18-year lows prompt U.S.-Russia talks plan.** Oil prices steadied on Tuesday, with the U.S. crude benchmark climbing off 18-year lows after U.S. President Donald Trump and Russian counterpart Vladimir Putin agreed to talks on stabilising energy markets.

**Freight rate surge trims oil traders' profits despite wide contango.** A jump in freight rates has shaved profits for oil traders seeking to store crude for sale towards the end of the year, even as the contango in the first six months for Brent futures stretched to its widest ever, trade sources said.

**U.S. natgas storage to hit record as coronavirus cuts demand, LNG exports.** U.S. natural gas stockpiles will hit an all-time high in 2020 as drillers keep producing record amounts of fuel even though demand is expected to slump as governments take steps to slow the spread of coronavirus.

**India lockdown: Coronavirus boosts LPG demand as quarantine cooking peaks**

An unprecedented lockdown to battle the coronavirus pandemic may have hurt India's oil and gas demand but LPG is swimming against the tide, as the call to stay at home has lifted the country's demand for the cooking fuel.

**Low oil prices could push product tankers into floating storage.** International Seaways' Lois Zabrocky said demand for floating storage could become so great, product tankers could be thrust into the trade. The chief executive of the New York-listed tanker owner said on Capital Link's online forum Monday afternoon that the amount of oil stored at sea could be double what was seen between 2014 and 2016, when oil prices plummeted.

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## 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	22.64	↓ -0.12
WTI	NYMEX	\$/bbl	20.55	↑ 0.46
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	60.13	↑ 1.58
Heating Oil	NYMEX	¢/gal	100.81	↓ -1.13
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.66	↓ -0.03
UK National Balancing Point	ICE	\$/MMBtu	2.08	↓ -0.01
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	29.21	152.16	↑ 0.00
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	3.15	↑ 2.31	

## MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,631.27	↑ 4.62
FTSE 100	United Kingdom	5,613.92	↑ 50.18
DAX	Germany	9,882.73	↑ 66.76
SH Composite	China	2,750.30	↑ 3.08
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.24	↑ 0.00
€/\$	European Union	1.10	↓ -0.01
\$/JPY ¥	Japan	107.63	↓ -0.18
\$/CNY ¥	China	7.08	↓ -0.02