

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	243,000	54,200	
Suezmax, 130	WAF-UKC	110,700	41,200	
Aframax, 70	CAR-USG	46,300	62,500	
Panamax, 50	CAR-USG	44,900	51,000	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	23,300	19,900	
MR, 38	USG-UKC	20,200	14,600	
LR1, 55	AG-FE	29,200	12,800	
LR2, 75	AG-FE	42,100	19,000	
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	68,300	
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	64,545
138-150M3 Steam turbine (West)	30,000	Flat	30,000	50,818
160M3 Tri-fuel diesel electric (East)	37,000	Flat	37,000	58,273
138-150M3 Steam turbine (East)	30,000	Flat	30,000	45,091

DEVELOPMENTS

Oil prices set for biggest weekly drop since 2008. Oil prices were set for their biggest weekly slide since the 2008 financial crisis despite a 4% bounce on Friday, as the coronavirus outbreak threatened demand and crude producers promised more supply. Reuters March 13, 2020

Saudi Arabia floods markets with \$25 oil as fight with Russia escalates. Saudi Arabia is flooding markets with oil at prices as low as \$25 per barrel, specifically targeting big refiners of Russian oil in Europe and Asia, in an escalation of its fight with Moscow for market share, five trading sources said on Friday. Reuters March 13, 2020

A Global Natural Gas Market Is Starting to Emerge. Financial derivatives linked to liquefied natural gas are mushrooming as a market crash and a boom in physical trading creates an appetite to manage risk and provides opportunity to speculate on prices. Bloomberg News March 13, 2020

Singapore port container volumes up 5.8% in Feb. Despite the impact of the coronavirus (COVID-19) on the key Chinese container shipping market the Southeast Asian hub port of Singapore reported a 5.8% jump in volumes in February. Seatrade Maritime News March 13, 2020

'Outstanding tanker comeback' boosts MR tanker owner TNG'. Croatia's Tankerska Next Generation (TNG) has turned a profit thanks to a tanker rebound in the fourth quarter, but said 2020 is presenting a whole new range of challenges. TradeWinds News March 13 2020

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	55.81	45,030		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	358.0		277.0	458.0
Rotterdam	292.0		241.5	465.5
Singapore	329.0		214.0	355.5

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	33.87	↑ 0.65
WTI	NYMEX	\$/bbl	31.90	↑ 0.40
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	91.07	↑ 1.32
Heating Oil	NYMEX	¢/gal	115.11	↓ -0.87
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.88	↑ 0.04
UK National Balancing Point	ICE	\$/MMBtu	2.96	↓ -0.05
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	31.70	165.15	↑ 0.00
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	4.89	↓ -0.49	

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,538.19	↑ 57.55
FTSE 100	United Kingdom	5,323.75	↑ 86.27
DAX	Germany	9,232.08	↑ 70.95
SH Composite	China	2,887.43	↓ -36.06
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.24	↓ -0.02
€/\$	European Union	1.11	↓ -0.01
\$/JPY ¥	Japan	107.72	↑ 3.09
\$/CNY ¥	China	7.00	↓ -0.02