

## 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	76,500	104,100	
Suezmax, 130	WAF-UKC	51,200	56,900	
Aframax, 70	CAR-USG	64,600	52,900	
Panamax, 50	CAR-USG	43,600	47,500	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	45,400	26,800	
MR, 38	USG-UKC	48,000	17,700	
LR1, 55	AG-FE	112,200	31,200	
LR2, 75	AG-FE	173,900	46,100	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	82,500		90.0	79.5
Suezmax, 130-200	47,500		60.0	56.0
Aframax, 80-130	40,000		50.0	43.0
LR2, 80-130	40,000		52.0	44.0
LR1, 60-80	22,000		42.0	32.0
MR, 42-60	20,500		34.5	30.0
Handymax, 30-42	16,250		33.0	24.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2020 avg. rate	10 week trend
Handy, 38	USG-USAC	65,080	67,095	
LNG (\$/day) as of 15-May-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	34,000	Flat	35,000	55,150
138-150M3 Steam turbine (West)	25,000	Flat	25,333	42,700
160M3 Tri-fuel diesel electric (East)	32,000	Flat	33,000	49,350
138-150M3 Steam turbine (East)	23,000	Flat	23,333	37,500
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	46.13	38,520		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	177.5		123.5	234.5
Rotterdam	189.5		118.0	236.5
Singapore	239.0		159.0	253.5

## DEVELOPMENTS

**Oil back at early April highs as demand shows signs of picking up.** Oil prices touched a one and a half month high on Friday amid signs demand for crude was picking up, with China reporting increased refinery runs and rounding out a week of bullish news on the supply front.

Reuters May 15, 2020

**Global oil refining could rebound in June, but margins weak: IEA.** Global oil refining production could start rebounding in June, the International Energy Agency said on Thursday, but refiners' margins may be squeezed due to rising crude prices as producers slashed output much faster than expected.

**Rystad identifies LNG producers best positioned to cut output as COVID-19 erases profits.** As global LNG benchmark prices continue to fall due to oversupply on account of COVID-19, LNG producers with short-run marginal costs (SMRCs) that exceed spot prices are increasingly looking to curtail production.

LNG Industry May 15, 2020

**Indian LPG Reversal Shows Peril of Buying Fuel in a Pandemic.** India has canceled orders for multiple cargoes of liquefied petroleum gas just weeks after going on a buying spree as the nation went into lockdown, highlighting the difficulty of assessing fuel demand in a pandemic.

Yahoo! Finance May 15, 2020

**VLGC rates down 25% with little hope of uptick.** VLGC rates have plunged 25% so far in May, with no sign of things improving. Analysts said production cuts are now starting to bite for the big gas carriers, and the downward trend is set to continue.

TradeWinds News May 15, 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	31.62	↑ 0.49
WTI	NYMEX	\$/bbl	28.71	↑ 1.15
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	95.68	↑ 4.23
Heating Oil	NYMEX	¢/gal	90.73	↑ 1.25
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.69	↑ 0.01
UK National Balancing Point	ICE	\$/MMBtu	1.57	↑ 0.04
NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	39.21	204.27	↑ 1.13
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	9.07	↑ 0.85	

## MARKETS, ( 8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	2,842.91	↓ -9.59
FTSE 100	United Kingdom	5,831.01	↑ 89.47
DAX	Germany	10,487.54	↑ 150.52
SH Composite	China	2,868.46	↓ -1.88
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.21	↓ -0.01
€/€	European Union	1.08	↑ 0.00
\$/JPY ¥	Japan	107.24	↑ 0.00
\$/CNY ¥	China	7.10	↑ 0.01