

Monday, May 4, 2020

## 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                        | 76,800                 | 103,800              |                                |
| Suezmax, 130                          | WAF-UKC                      | 44,900                 | 56,700               |                                |
| Aframax, 70                           | CAR-USG                      | 37,700                 | 52,700               |                                |
| Panamax, 50                           | CAR-USG                      | 43,600                 | 47,400               |                                |
| CLEAN TANKER (KT - \$/day)            | Voyage                       | Spot TCE earnings      | 2020 avg. rate       | 10 day trend                   |
| MR, 37                                | UKC-USAC                     | 32,700                 | 26,900               |                                |
| MR, 38                                | USG-UKC                      | 39,400                 | 18,000               |                                |
| LR1, 55                               | AG-FE                        | 113,000                | 32,100               |                                |
| LR2, 75                               | AG-FE                        | 155,700                | 47,400               |                                |
| TIME CHARTER (KDWT)                   | 1yr eco vessel rate (\$/day) | Yearly trend           | Newbuild price (\$M) | Secondhand 5yr old price (\$M) |
| VLCC, 200+                            | 67,500                       |                        | 90.0                 | 77.0                           |
| Suezmax, 130-200                      | 45,000                       |                        | 60.0                 | 54.0                           |
| Aframax, 80-130                       | 37,500                       |                        | 50.0                 | 43.0                           |
| LR2, 80-130                           | 37,500                       |                        | 52.0                 | 44.0                           |
| LR1, 60-80                            | 28,000                       |                        | 42.0                 | 33.0                           |
| MR, 42-60                             | 20,000                       |                        | 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                     | 65,054                 | 67,095               |                                |
| LNG (\$/day) as of 1-May-2020         | Weekly spot rate             | Sentiment              | Current month rate   | 2020 avg. rate                 |
| 160M3 Tri-fuel diesel electric (West) | 37,000                       | Decreasing             | 37,000               | 57,500                         |
| 138-150M3 Steam turbine (West)        | 26,000                       | Decreasing             | 26,000               | 44,667                         |
| 160M3 Tri-fuel diesel electric (East) | 35,000                       | Decreasing             | 35,000               | 51,278                         |
| 138-150M3 Steam turbine (East)        | 24,000                       | Decreasing             | 24,000               | 39,111                         |
| LPG (KT)                              | Spot rate (\$/mt)            | Spot TCE rate (\$/day) |                      |                                |
| VLGC, 44 (AG-Japan)                   | 57.18                        | 51,711                 |                      |                                |
| BUNKERS (\$/mt)                       | VLSFO                        | 10 day trend           | HSFO                 | MGO                            |
| US Gulf                               | 177.0                        |                        | 136.5                | 236.5                          |
| Rotterdam                             | 184.0                        |                        | 131.0                | 240.0                          |
| Singapore                             | 231.0                        |                        | 156.0                | 253.5                          |

## DEVELOPMENTS

**Crude prices mixed as lockdowns ease, U.S.-China tensions threaten demand.** Oil prices were mixed on Monday as countries started to ease coronavirus lockdowns, though a fresh spat between the United States and China over the origin of the virus weighed on prices.  
Reuters May 4, 2020

**Equatorial Guinea grants two year extensions on oil & gas exploration.** Equatorial Guinea has granted oil and gas companies two-year extensions on their exploration programmes, a statement from the hydrocarbons minister said.  
Reuters May 4, 2020

**Bangladeshi Govt working to import spot LNG from H2 of '20.** The energy ministry is now working on a mechanism to initiate importing liquefied natural gas (LNG) from international spot market to rip the benefit of 'price crash.'  
Hellenic Shipping News May 4, 2020

**Depressed demand and falling oil and gas prices challenges global LNG sector, says GlobalData.** The global liquefied natural gas (LNG) sector has been hit by supply overhang followed by Covid-19-induced economic slowdown and lower demand worldwide, says data and analytics company GlobalData.  
GasWorld May 4, 2020

**Tanker S&P focus turns to aframaxes and LR2s after VLCC binge subsides.** Sale-and-purchase activity for secondhand tankers is switching away from VLCCs, either due to freight rates for such ships rapidly deteriorating or simply because the market has run out of available candidates.  
TradeWinds News May 4, 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             | 26.70              | ↑ 0.26                    |
| WTI                                  | NYMEX  | \$/bbl             | 20.12              | ↑ 0.34                    |
| PRODUCTS                             | Source | Unit               | Last price         | Δ Prior day close         |
| RBOB Gasoline                        | NYMEX  | ¢/gal              | 78.17              | ↑ 1.54                    |
| Heating Oil                          | NYMEX  | ¢/gal              | 80.59              | ↑ 0.98                    |
| NATURAL GAS                          | Source | Unit               | Last price         | Δ Prior day close         |
| US Henry Hub                         | NYMEX  | \$/MMBtu           | 1.94               | ↑ 0.05                    |
| UK National Balancing Point          | ICE    | \$/MMBtu           | 1.68               | ↑ 0.03                    |
| NATURAL GAS LIQUIDS                  | Source | Last Price (¢/gal) | Last Price (\$/mt) | Δ Prior day close (¢/gal) |
| US Mont Belvieu Propane (Spot)       | NYMEX  | 32.63              | 169.98             | ↓ -0.38                   |
| PRICE SPREADS (\$/bbl)               | Source | Last price         | Δ Prior day close  |                           |
| ICE RBOB Gasoline/Brent Crack Spread | ICE    | 7.16               | ↑ 0.38             |                           |

## MARKETS, ( 8:30 am CT)

| EQUITIES     | Region/Country | Last value | Δ Prior day close |
|--------------|----------------|------------|-------------------|
| S&P 500      | United States  | 2,816.65   | ↓ -14.06          |
| FTSE 100     | United Kingdom | 5,770.50   | ↑ 7.44            |
| DAX          | Germany        | 10,498.73  | ↓ -362.91         |
| SH Composite | China          | 2,860.08   | ↑ 37.64           |
| CURRENCIES   | Region/Country | Last value | Δ Prior day close |
| £/\$         | United Kingdom | 1.24       | ↓ -0.01           |
| €/€          | European Union | 1.09       | ↓ -0.01           |
| \$/JPY ¥     | Japan          | 106.99     | ↑ 0.06            |
| \$/CNY ¥     | China          | 7.06       | ↑ 0.00            |

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