

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	23,400	87,300	
Suezmax, 130	WAF-UKC	9,000	47,200	
Aframax, 70	CAR-USG	1,500	40,600	
Panamax, 50	CAR-USG	13,300	40,600	

CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2020 avg. rate	10 day trend
MR, 37	UKC-USAC	18,800	23,900	
MR, 38	USG-UKC	6,000	16,200	
LR1, 55	AG-FE	10,700	33,000	
LR2, 75	AG-FE	16,800	48,200	

TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	42,500		90.0	71.0
Suezmax, 130-200	27,000		58.0	49.0
Aframax, 80-130	22,000		49.0	38.0
LR2, 80-130	22,000		51.0	39.0
LR1, 60-80	18,000		42.0	30.0
MR, 42-60	16,000		34.0	27.0
Handymax, 30-42	16,250		33.0	22.0

US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2020 avg. rate	10 week trend
Handy, 38	USG-USAC	58,515	65,413	

LNG (\$/day) as of 12-June-2020	Weekly spot rate	Sentiment	Current month rate	2020 avg. rate
160M3 Tri-fuel diesel electric (West)	30,000	Decreasing	32,500	50,038
138-150M3 Steam turbine (West)	21,000	Decreasing	23,500	38,385
160M3 Tri-fuel diesel electric (East)	28,000	Flat	29,000	44,808
138-150M3 Steam turbine (East)	19,000	Flat	20,000	33,615

LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)
VLGC, 44 (AG-Japan)	25.40	11,313

BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	294.5		229.0	295.0
Rotterdam	289.5		239.0	294.5
Singapore	325.5		245.0	357.5

COMMODITIES, (8:30 am CT)

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	40.61	↓ -0.44
WTI	NYMEX	\$/bbl	38.03	↓ -0.69

PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	114.50	↓ -4.92
Heating Oil	NYMEX	¢/gal	112.41	↓ -3.15

NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	1.47	↓ -0.01
UK National Balancing Point	ICE	\$/MMBtu	1.73	↑ 0.02

NATURAL GAS LIQUIDS	Source	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)
US Mont Belvieu Propane (Spot)	NYMEX	49.96	260.27	↓ -0.75

PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close
ICE RBOB Gasoline/Brent Crack Spread	ICE	7.89	↓ -1.34

DEVELOPMENTS

Oil prices erase gains in U.S. trade, set for weekly falls. Oil prices dipped on Friday, erasing earlier gains, on concerns about rising new coronavirus cases in the United States and China and expectations of U.S. output ticking up while crude stockpiles linger at record highs.

Reuters June 26, 2020

India to end central control of gas prices, lift LNG transport use. India will gradually end central controls on gas pricing as it seeks to attract foreign investment and technology to lift local output, oil minister Dharmendra Pradhan said on Friday.

Yahoo! Finance June 26, 2020

US oil, gas sector shows signs of severe contraction in Q2: Dallas Fed. The US oil and gas sector showed evidence of "significant contraction" in the second quarter, with activity deteriorating most severely for oilfield services, the Federal Reserve Bank of Dallas said June 24 in its quarterly survey of 168 energy firms.

Hellenic Shipping News June 26, 2020

US LPG to Asia seen falling in July as flows to Europe rise. US LPG heading to Asia is estimated to fall to around 2 million mt in July, down from a high of around 2.8 million mt in June, but still higher than the monthly average shipments of around 1.7 million mt in 2019, as more US propane is expected to be retained in the west given the firming naphtha-propane spreads recently. The bulk of which, is expected to head to Europe, industry sources told S&P Global Platts.

Tradewinds News June 26, 2020

UPCOMING WEBINARS

June 24th: LNG After Lockdown: Shifts in Trade Flows, Storage and US Cancellations. Stream this morning's webinar for our latest LNG business intelligence webinar to hear updates in the outlook for LNG demand, global trade, storage, spot markets and Covid-related risks in 2020, presented by Jason Feer, Global Head of Business Intelligence.

July 1st: Poten LPG Trade and VLGC Outlook: 2020-2021. Join Poten for a webinar update with LPG Consultant Shantanu Bhushan, London LPG desk head Alex Cocavessis and LPG Shipbroker Peter Stebbing as we discuss the outlook for global seaborne LPG supply and demand and the VLGC market for the remainder of 2020 going into 2021.

MARKETS, (8:30 am CT)

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,033.91	↓ -49.85
FTSE 100	United Kingdom	6,174.16	↑ 27.02
DAX	Germany	12,112.37	↓ -65.50
SH Composite	China	2,979.55	↑ 8.93

CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.23	↓ -0.01
€/€	European Union	1.12	↓ 0.00
\$/JPY ¥	Japan	107.18	↓ -0.01
\$/CNY ¥	China	7.08	↑ 0.00