

## SHIPPING RATES & BUNKERS ( 9:30 am ET)

Wednesday, January 20, 2021

Spot TCE earnings for vessels using compliant fuel (no scrubbers)

DIRTY TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2021 avg. rate	10 day trend
VLCC, 270	AG-FE	3,200	8,500	
Suezmax, 130	WAF-UKC	1,100	-7,700	
Aframax, 70	CAR-USG	9,400	7,200	
Panamax, 50	CAR-USG	2,300	2,100	
CLEAN TANKER (KT - \$/day)	Voyage	Spot TCE earnings	2021 avg. rate	10 day trend
MR, 37	UKC-USAC	18,800	2,900	
MR, 38	USG-UKC	1,100	600	
LR1, 55	AG-FE	2,400	5,000	
LR2, 75	AG-FE	6,300	8,100	
TIME CHARTER (KDWT)	1yr eco vessel rate (\$/day)	Yearly trend	Newbuild price (\$M)	Secondhand 5yr old price (\$M)
VLCC, 200+	28,500		86.0	63.0
Suezmax, 130-200	19,000		55.0	42.0
Aframax, 80-130	17,000		46.0	32.0
LR2, 80-130	17,500		48.0	33.0
LR1, 60-80	15,500		41.0	29.0
MR, 42-60	13,750		32.5	26.0
Handymax. 30-42	12,500		31.0	23.0
US FLAG (KT - \$/day)	Voyage	Weekly spot rate	2021 avg. rate	10 week trend
Handy, 38	USG-USAC	55,605	61,036	
LNG (\$/day) as of 19-January-2021	Weekly spot rate	Sentiment	Current month rate	2021 avg. rate
160M3 Tri-fuel diesel electric (West)	200,000	Decreasing	188,333	188,333
138-150M3 Steam turbine (West)	140,000	Decreasing	133,333	133,333
160M3 Tri-fuel diesel electric (East)	175,000	Decreasing	166,667	166,667
138-150M3 Steam turbine (East)	120,000	Decreasing	116,667	116,667
LPG (KT)	Spot rate (\$/mt)	Spot TCE rate (\$/day)		
VLGC, 44 (AG-Japan)	92.31	79,978		
BUNKERS (\$/mt)	VLSFO	10 day trend	HSFO	MGO
US Gulf	417.0		318.0	481.5
Rotterdam	416.0		329.5	463.5
Singapore	451.0		343.0	471.5

## DEVELOPMENTS

**Oil above \$56 on U.S. stimulus hopes ahead of Biden inauguration.** Oil rose above \$56 a barrel on Wednesday, supported by expectations that the new U.S. administration will deliver massive stimulus spending that would lift demand, as well as by OPEC curbs and forecasts for a drop in U.S. crude inventories.

Reuters January 20, 2021

**Saudi Arabia pips Russia to be China's biggest oil supplier in 2020.** Saudi Arabia, the world's biggest oil exporter, beat Russia to keep its ranking as China's top crude supplier in 2020, Chinese government data showed on Wednesday.

Reuters January 20, 2021

**Warmer Forecasts Chill February Natural Gas Futures; Cash Prices Drop.** Natural gas futures plunged on Tuesday after forecasts over the holiday weekend trended warmer for late January and early next month, diminishing prior expectations for a widespread winter freeze that would fuel robust heating demand.

Natural Gas Intelligence January 20, 2021

**VLGCs hammered again as rates plunge \$33,000 in a week.** VLGC rates continue to plummet from early-year peaks as tighter product differentials close off arbitrage opportunities.

TradeWinds News January 20, 2021

## UPCOMING WEBINARS & AVAILABLE STREAMS

**On Demand Webinar | Stream Now - 2021 LNG Industry Preview – The Shape of the Year Ahead.** Stream now Poten's Business Intelligence Forecasting Manager Kristen Holmquist as we kick off Poten's LNG webinar series with our

**On Demand Webinar | Stream Now - US LPG Production in 2021: Export Forecasts and VLGC Freight Direction.** Stream now our webinar with Poten LPG Consultant Shantanu Bhushan, London LPG Desk Head Alex Cocavessis and LPG Shipbroker Peter Stebbing as we explore major developments in US LPG production and exports and present Poten's outlook for 2021 and how it may impact the shipping market.

## COMMODITIES, ( 8:30 am CT )

CRUDE	Source	Unit	Last price	Δ Prior day close
Brent	ICE	\$/bbl	56.44	↑ 0.54
WTI	NYMEX	\$/bbl	53.42	↑ 0.44
PRODUCTS	Source	Unit	Last price	Δ Prior day close
RBOB Gasoline	NYMEX	¢/gal	155.16	↑ 1.35
Heating Oil	NYMEX	¢/gal	160.48	↑ 0.61
NATURAL GAS	Source	Unit	Last price	Δ Prior day close
US Henry Hub	NYMEX	\$/MMBtu	2.47	↓ -0.07
UK National Balancing Point	ICE	\$/MMBtu	7.85	↓ -0.05
NATURAL GAS LIQUIDS	Last Price (¢/gal)	Last Price (\$/mt)	Δ Prior day close (¢/gal)	
US Mont Belvieu Propane (Spot)	NYMEX	87.83	457.59	↓ -7.25
PRICE SPREADS (\$/bbl)	Source	Last price	Δ Prior day close	
ICE RBOB Gasoline/Brent Crack Spread	ICE	50.55	↑ 0.02	

## MARKETS, ( 8:30 am CT )

EQUITIES	Region/Country	Last value	Δ Prior day close
S&P 500	United States	3,684.66	↓ -71.41
FTSE 100	United Kingdom	6,729.34	↑ 16.39
DAX	Germany	13,908.00	↑ 92.94
SH Composite	China	3,583.09	↑ 16.71
CURRENCIES	Region/Country	Last value	Δ Prior day close
£/\$	United Kingdom	1.36	↑ 0.00
€/€	European Union	1.21	↓ 0.00
\$/JPY ¥	Japan	103.58	↓ -0.31
\$/CNY ¥	China	6.47	↓ -0.01

NEW YORK LONDON HOUSTON PERTH ATHENS SINGAPORE GUANGZHOU