Out of the frying pan, into the fire?

After IMO 2020 upended global shipping in January, the Coronavirus and OPEC+ bring high degrees of uncertainty in the market

Shipping special report

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S&P Global
Platts

Shipping

Introduction

At the start of the new decade, the overriding issue dominating shipping markets was the International Maritime Organisation's new regulation mandating the reduction of sulfur content in marine fuels (IMO 2020). Just a few months in, that already feels like ancient history as the COVID-19 pandemic has cut a swathe through the global economy after a succession of countries have entered into lockdown.

It's an old shipping adage that times of international crisis generally help to stimulate shipping markets, as sudden shifts in trading patterns and more complex logistical considerations can have a positive effect on freight rates. The overall impact of the pandemic is yet to become clear. So far, freight markets have shown fluctuating fortunes. The demand for floating storage caused by tumbling oil prices has been a positive stimulus for dirty tanker rates, clean tankers appear at a crossroads. Dry bulk, container and LNG freight all face being hit on the demand side.

Clearly the overall slowdown in the economy as a result of the widespread shutdown of activity will have ramifications for months and years to come. Shipping often finds itself on the front line of shocks to the global economy – the 2008 financial crash is still an abiding memory for many market participants. Freight rate volatility will remain a feature of these markets. S&P Global Platts continues to provide participants with the price transparency and information they need to navigate the challenges to come.

— Peter Norfolk

DIRTY TANKERS

Freight jumps on floating storage rush, uncertainty reigns amid coronavirus-related demand slump

Oil tankers have found a second life as floating storage engines to stock cheap crude until markets pick up, after March saw near record low oil prices and sinking demand.

DIRTY WEST AFRICA-FAR EAST 260KT

Source: S&P Global Platts

As ships were chartered out for storage, spot lists shortened and freight spiked in March. The contango in the crude oil market has since narrowed amid the OPEC+ meeting announcement, to then widen again amid wanting storage availability.

VLCC and Suezmax freight rates jumped in the first quarter of 2020, largely due to the oil price war and crude prices tumbling to levels not seen in 20 years.

On April 1 Dated Brent was assessed at $15.135/b. It was last assessed lower on April 9, 1999. As of Tuesday April 7, oil prices had rallied ahead of Thursday's OPEC+ meeting and predictions of a production cuts.

A steep contango structure in the crude market has supported the economics of storage, with market participants turning to oil tankers as a solution given the limited land-based storage available. Traders would hence buy cheap oil on the spot market, and instantly sell the cargo forward in the futures market, and locking in the difference.

However, recent developments in oil prices have already challenged these fundamentals as ICE Brent futures have found support from the potential production cuts. While the flat price component of the Dated Brent benchmark – Cash BFOE – has also found some support as a result of the upcoming OPEC+ meeting, Brent Contracts for Difference remain in a steep contango as the current oversupply combined with the demand destruction keeps pressure on prompt physical differentials.

Limited buying interested from China as a result of competitive local grades and higher freight rates has caused a number of fixtures to fail as the contango was not wide enough to incentivise interest from Chinese buyers. This has caused the freight market to weaken considerably, and has pushed charterers to renegotiate freight rates, shipping market participants said.

Two competing trends are also set to affect the freight market in the coming months. On the one hand, production cuts by OPEC+ members will reduce oversupply and sustain oil prices up, hence reducing the profitability of storage. On the other hand, April is already looking bearish on the demand side amid reduced refinery demand due to coronavirus-related lockdowns. Ultimately, it is unclear when the market will return to normal, which will also depend on how many ships remain on the spot market after so many have been charterer out on long-term contracts for storage.

Uncertainty over future demand

Traders in all West of Suez regions remain concerned about the oversupplied markets. Traders estimated global oversupply to reach 6 million b/d in April and 7 million b/d in May before the OPEC+ cuts, and with land storage options filling quickly, more oil is set to go on tankers.

"There are still some ships, but they are asking for a lot of money, so charterers are holding off with the expectation that the market will soften if there is less activity," a broker said. Since April 2, freight rates have softened as low demand and high rates of ships failing subjects could not sustain the freight bubble for long. Charterers were reported to be holding off ahead of the OPEC+ meeting, with the prospect of higher crude prices.

The OPEC+ deal failed to impress in the freight market, sources said. On the one hand, it is helping removing some excess supply and push prices up. On the other hand, current supply cut seem unable to match the limited demand that is likely to roll over into the second quarter as the world tries to combat the spread of the coronavirus. The International Energy Agency estimated Wednesday April 15 current global storage capacity to near 6.7 billion bbls of crude oil. Out of the total capacity, 63% was reported already filled as of January 2020, or an equivalent of 4.2 billion bbls. Maximum operational capacity for mainland storage facilities is, however, estimated to be around 80% of capacity, or an equivalent of 5.0-5.7 billion bbls. The top end of the range was estimated to be reached in June 2020, or an equivalent of 1.5 billion bbls of crude oil going directly on storage.

While this meant that shipowners are more bullish and believe freight will pick up in Q2, the uptick in rates is being delayed by the lack of cargoes getting fixed.

Freight rates peak again in Q1
After spiking in the fourth quarter as the impending IMO 2020 regulation on sulfur limits loomed amid trade tensions between the US and China and sanctions against Cosco Shipping, rates jumped again in March as OPEC+ failed to reach a deal on further production cuts. This led Saudi Arabia to discount its crude and flood the market. Hence, market participants started to load crude on tankers as land-based storage quickly filled.

Larger vessels such as VLCCs and Suezmaxes were first targeted for storage, which caused spot rates to spike as lists shortened. The West Africa to UK Continent and Mediterranean route, basis 130,000 mt, was assessed at $43.95/mt on March 17, the highest since July 28, 2008.

Earnings for owners putting VLCCs on storage were reported at $120,000/d over a six-month period, $85,000/d for 12 months and $48,000/d for three years.

Insufficient Chinese demand
Throughout January and February, freight rates tumbled to pre-IMO 2020 levels given reduced demand from China, the single largest importer of crude. As of early February, Chinese oil demand was estimated to have plunged by about 1.1 million b/d since the start of the year as it went into lockdown, according to the IEA. This is equivalent to a reduction of three VLCCs per week going to China.

While China has begun to slowly emerge from coronavirus, the rest of the world has started to tackle it and has entered into lockdown, hammering crude demand in the process. Most vessels from the North Sea, Mediterranean and West Africa were in fact reported going East, or at least having included an option for doing so.

Consequently, market participants turned to floating storage as a solution for any crude not finding interest from China. While demand from China is expected to pick up in the coming months, countries remain cautious over a possible second wave of coronavirus.

Earlier this month, officials in South Korea, Taiwan and China tightened measures on foreign travel to Asia, highlighting anxieties about new cases coming from abroad.

A short-term full recovery in demand in China is unlikely given low end-demand for goods from the world's largest exporter, with the second quarter set to be beset by the demand collapse. All countries will take their time to recover, and as refinery demand improves, mainland storage is likely to be used first, followed by chartered vessels with the shortest storage maturities.

Both traders and shipowners have benefitted from the steep contango in the oil market and lifted freight rates, allowing shipowners to recoup margins after a weak start to the year.

— Charlotte Bucchioni, Associate Editor, Dirty Tankers

CLEAN TANKERS

Clean tanker market bracing for COVID-19 hit to oil product demand
Shipowners could find themselves in a perilous position as the second quarter develops, should the coronavirus pandemic continue to instill a worldwide slowdown in demand for oil products, despite continued efforts to place material on floating storage for the months ahead.

Having held at healthy levels for almost all vessel classes for large parts of the traditionally strong first quarter, the clean tanker market faces looming uncertainty on how rates will be reciprocated with the wider spectrum of oil products in the west of Suez market.

That is primarily tied with the expected levels and methods of stockpiling for each oil product which, in turn, will call for potential floating storage options for clean tankers in the quarter ahead.

Otherwise, wider recognition of a lack of product to be moved in light of a huge fall in prompt demand due to lockdown measures in European countries has instilled bearish sentiment in the market.

MRs to seek gasoline floating storage options
At present, all oil product traders are exploring storage options in light of price curves being in steep contango.

Storage for products such as ultra low sulfur diesel storage is being concentrated in storage in the Baltic region as opposed to floating storage, while naphtha shipments eastbound have been predominant for Medium Range and Long Range tankers to explore in recent weeks due to the sharp collapse in European prices against the Asian CFR price.

Instead, shipowners have been observing the contango for the months ahead in the gasoline market, which is enticing traders to push for storage options on clean tankers as a way of hedging for the future price increase.

The conversation surrounding floating storage has grown louder in the MR market, with shipowners concerned that sector was the most exposed to closed arbitrage opportunities for both trans-Atlantic and West Africa shipments.

Owners had been aiming to tie vessels for long-haul shipments in March due to more attractive time charter earnings, but have now been more willing to seek floating storage options because of recent softness in the tail end of the first quarter.

LRs to resist falls or follow suit?
More charterers have been exploring floating storage options with MRs, despite the less attractive rates in accordance with economies of scale, because the LR market showed sustained tightness of availability throughout March, fueled by a high volume of output from refineries in the Persian Gulf and Red Sea.

Record-breaking rates for Yanbu-UKC shipments, basis 80,000 mt, have spurred some LR owners to ballast all the way east of Suez, missing out on a long-haul shipment from Europe to secure a highly attractive back-haul shipment rate.

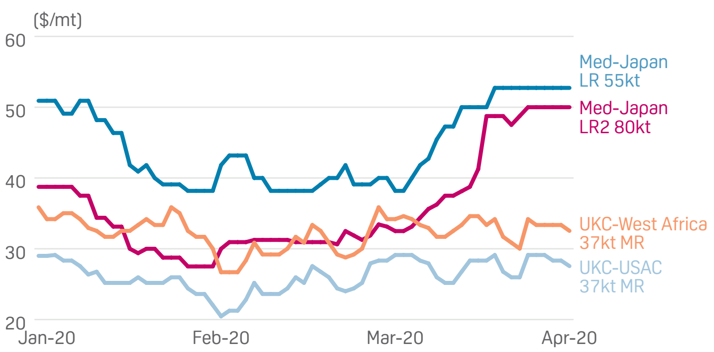
Coupled with that was the expectation charterers will target more LRs for floating storage once long-haul shipments are concluded, particularly if contango curves steepen in product markets. That would take more tonnage out of the market and preserve tight supply.

However, downside potential looms for LRs should expected refinery runs cut output volumes in the months ahead, hampering floating storage inquiries as a result.

Signs of a cooling off in rising freight rates in the Middle East would spell the end of the support for LRs, and pave the way for a full market correction to come for clean tankers.

— *Chris To, Associate Editor, Clean Tankers*

MR TANKER (37KT) TO WAF vs LR TANKER (60KT AND 80KT) TO JAPAN RATES



Source: S&P Global Platts

DRY BULK

SUPRAMAXES

Atlantic Supramaxes face dead calm as global demand evaporates
Coronavirus is set to hit the Atlantic dry bulk market in its weakest spot — demand. After a weak first quarter, Q2 may see historic price falls in dry freight as the perpetually overtonnaged Atlantic basin collides with a pandemic-induced collapse in demand for dry bulk commodities.

As ports and factories shutter around the basin, unsure of when — or if — they will reopen, there was little optimism among owners of the Handysize and Supramax workhorses of the dry bulk market.

Slow Q1 but healthy
The Atlantic Supramax and Handysize dry bulk markets began the second quarter quietly, but with widespread weak sentiment across the basin.

In the bellwether US Gulf Coast markets, scarce inquiry across various cargo types has seen trans-Atlantic business fall to January 2019 levels.

Typically, the key commodities of grains, coal, and petcoke underpin demand for Supramax and Ultramax ships, but each has suffered its own crisis of demand as geopolitical and macroeconomic factors wreaked havoc on their respective markets.

The twin bearish factors of the China-US trade tensions and African swine fever gutted demand for US-sourced soybeans, while an unusually warm winter and Indian port/factory closures stymied demand for coal and petcoke, respectively.

Poor returns for ships redelivered in the Pacific basin — along with shipowner concerns about coronavirus contamination — propped up front-haul rates throughout most of Q1. However, as the virus increasingly spread west into the Atlantic, those foundations have been collapsing.

COVID-19 hit
As industry closes its doors around Europe and North America, the hammer has fallen on Atlantic freight.

February-March trans-Atlantic time charter rates had wavered in the $13,000/d-$16,000/d before early April fixtures saw deals done at below half that rate.

In one example, the shipowner Oldendorff was heard in the market having fixed an Ultramax from Mobile, Alabama to Ploce, Croatia, at $7,000/d APS basis -— lower even than a comparable recent fixture by Ultrabulk at $8,000/d.

Market participants wondered aloud how low trans-Atlantic rates could fall before shipowners refused the business.

"I think the worst is yet to come," one senior shipbroker source said. "Maybe half the Oldendorff rate, something like that. I cannot see any way in which shutting down the world economy for an extended period does not end up with numbers like that."

Comparable drops in time charter rates were reported in the UK Continent and Baltic ferrous scrap markets, as charterers withdrew cargoes due to inactive Turkish buyers.

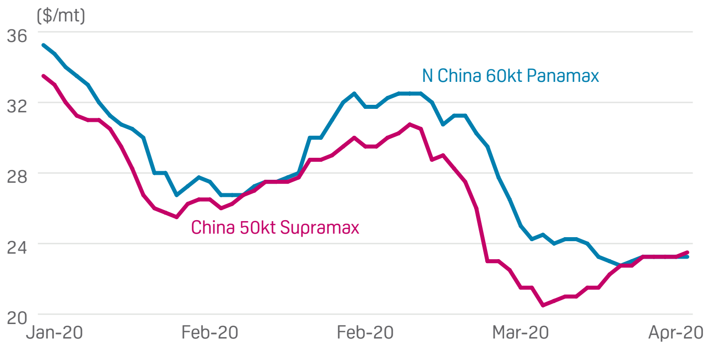
However, market participants expected to see rates fall even further as Q2 progresses.

"I think the only reason owners are still getting decent levels is due to cheap bunkers," said a shipbroker specializing in Baltic scrap freight. "If bunkers will move up, the time charter levels will drop much faster. Operators are evaluating voyage business forward at around $8,000/d passing Skaw."

Light in the darkness
"Although, in these uncertain times, it is admittedly hard for one to confidently predict the market's direction moving forward, basic fundamentals point to a certain recovery," Athens-based Panamax shipbroker Eastgate Shipping said in its recent quarterly note.

With China slowly returning to work, the South Atlantic grains export trade flow was one area that might show some promise.

SANTOS TO QINGDAO, 50KT vs 60KT GRAINS



Source: S&P Global Platts

While 60,000 mt soybean cargoes to China from Argentina and Brazil most commonly travel on Kamsarmax/Panamax ships, smaller Supramaxes and Ultramaxes can be used where Panamax rates become uneconomical.

On April 1, the S&P Global Platts Santos-to-Qingdao, 50,000 mt Supramax and 60,000 mt Panamax $/mt assessments were at parity at $22.75/mt, suggesting charterers could find bargains — and Supramax shipowners could find cargoes — by undercutting an oversupplied Panamax sector.

— *Samuel Eckett, Managing Editor, Dry Bulk and Tankers*

PANAMAXES

A roller coaster ride greets Atlantic Panamaxes in 2020
With the turn of the decade, the global commodities sector experienced a remarkable roller coaster ride on prices in the first quarter of 2020, and the Atlantic dry bulk Panamaxes segment was no exception.

Where the market stands today: A gloomy outlook for Q2
With China having achieved relative success in controlling the coronavirus and its industrial output gradually returning to normalcy, the last week of March saw some revival of demand for Panamaxes in Asia. Time Charter Equivalent rates on the key Santos-to-Qingdao grains route were also helped by this development as the tonnage oversupply eased. However, the picture remained murky as the pandemic's march was yet to be controlled elsewhere.

At the end of March, other major demand centres such as India, the Middle East and Europe remained under complete lockdown, expected to last at least until the third week of April. With no certain end in sight and an extension of the lockdown in most countries highly likely, prospects appeared bleak for the global economy and with the likelihood of industrial demand remaining depressed.

This is set to have a knock-on effect for dry bulk Panamaxes, and while grains exports out of East Coast South America gain momentum in the coming weeks, unless a vaccine for the coronavirus is found in the near future, the upside on Santos-to-Qingdao TCE rates would likely be capped by a substantial proportion this time around in the "high season" second quarter.

Q1 seasonality: The double-dip start to 2020
Typically, the first quarter and specifically the first six weeks of the year have been "low season" for the Atlantic Panamax market. This has historically been attributable to the grains export cycles in the ECSA region, as well as the Chinese Lunar New Year holidays. In the latter half of a given year's first quarter, demand for shipping soybean cargoes out of ECSA revives and typically leads to a rebound in rates, usually towards the end of March.

In the first quarter of 2020, however, rates did not exactly replicate the trend historically observed on the key Santos-to-Qingdao route, although having experienced slight declines during the first week of January. With the implementation of IMO 2020 regulations on marine fuel sulfur content, charterers were faced with significantly increased bunker fuel prices for their time-charter hires, which had dominated marketplace discussions in the previous quarter and kept sentiment slightly nervous.

Nevertheless, on the back of strong growth in soybean exports out of ECSA, the Santos-to-Qingdao freight rates experienced an unusual rebound as early as the second week of January. This upside turned out to be rather short-lived and was followed by a double-dip effect, with the trajectory turning negative in H2 January as demand faded as the Chinese Lunar New Year holidays began. Consequentially, TCE rates for Panamaxes on the Santos-to-Qingdao route hit a multi-year low of $4,046/day DOP Singapore on February 4, with high bunker fuel prices adding salt into the wounds of shipowners.

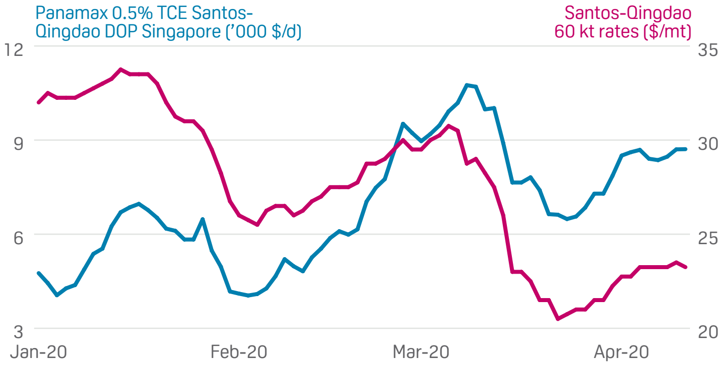
As Chinese buyers returned to the marketplace in the first week of February, the Santos-to-Qingdao rate was yet again quick to rebound on healthy demand fundamentals. The overall trajectory remained strongly positive throughout February and the market entered March on a rather firm note.

With a feeling of spring having come earlier this time around in the market, shipowners were delighted as the route's TCE rates for Panamaxes hit $10,751/d DOP Singapore on March 9, a multi-year high within the Q1 cycle. However, while prospects for grains demand remained strong, there was a storm brewing in parallel that would wreak havoc on rates in a matter of days.

Enter: Coronavirus pandemic and the grains of hope

With the coronavirus outbreak declared a pandemic by the World Health Organisation on March 11, the global economy was quick to take a hit as many countries rolled out a series of lockdowns, which remain in effect. This brought about a severe dampening effect on the demand side of most industrial commodities, with the manufacturing segment largely grinding to a halt across the globe.

2020: A ROLLER COASTER RIDE FOR ATLANTIC PANAMAXES



Source: S&P Global Platts

While the demand for shipping grains was largely unaffected by this global development, the dry bulk Panamax segment was not as fortunate. With coal and iron ore shipments taking a hit and cargoes of these commodities turning scarce, overall spot demand for Panamaxes succumbed. With vessels open in Asia facing a dearth of enquiries for round voyages in the Pacific and Indian Ocean basins, shipowners only saw one ray of hope: grains cargoes.

Panamax shipowners in Asia actively began ballasting westwards to seek employment for their vessels, as spot liquidity increasingly became centred around grains cargoes loading out of ECSA.

Consequentially, with the segment faced with a substantial tonnage oversupply, rates were quick to plummet. In a matter of a fortnight, the Santos-to-Qingdao TCE rate for Panamaxes fell to $6,484/day DOP Singapore on March 24, down nearly 40% from the March 9 peak.

Voyage rates on the route also plummeted and hit a more than three-year low of $20.50/mt on March 23. This was as a full-scale price war broke out in the global crude oil market, with the spot market flooded with oil, pushing the Dated Brent crude benchmark price to a record low.

In contrast to the nervousness among market participants in Q4 2019 on the prospects of significantly higher fuel prices, the impact of IMO 2020 regulations were put onto the back-burner in March as bunker fuel oil prices plummeted across the globe. Instead, the prospects of depressed earnings now loomed on the the dry bulk segment amid the economic collapse brought about by the coronavirus pandemic.

Nevertheless, a healthy appetite from buyers in Asia for ECSA-loading grains cargoes has helped a recovery in Panamax rates in the first decade of April, with the Santos-to-Qingdao Panamax TCE rate edging up to the mid-$8,000s/d DOP Singapore at the start of the Q2 soybean export "high season."

With some uncertainty surrounding the marginal demand for balance-April loading cargoes, one thing appears to be near certain for Panamax shipowners: the worst is behind them.

— *Sam Hashmi, Associate Editor, Dry Bulk*

CONTAINERS

Supply issues loom amid coronavirus pandemic

The container shipping market is largely braced for a tough quarter, with the global slowdown resulting from the coronavirus outbreak creating a range of logistical issues.

Over the course of the first quarter, the market saw ports shut down, with shelter-in-place regulations coming into force and a dip in import demand, which left carriers trying to manage the fall in rates with a raft of void sailings.

With footfall in shopping districts tumbling around the world, particularly in the outbreak hotspots of North America and Europe, there has been much lower customer demand, leaving some cargo owners cancelling contracts up to a few years out. But market sources say that, even if there is a sudden loosening of the restrictions, the logistical constraints in the market are due to continue for some time to come.

The Platts Container Rate 13 — North Asia to West Coast North America — has dropped $75 from January 3 to $1,525/FEU as of March 31, although the fairly limited loss was evidence of the carrier action in blanking several sailings to maintain capacity rates along this route. Platts Container Rate 1 — North Asia to North Continent — fell significantly, however, dropping from $1,850/FEU to $1,275/FEU over the same period.

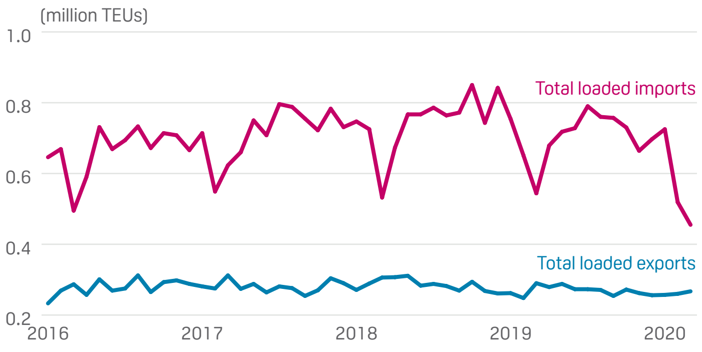
Port delays
March saw a shutdown, albeit temporarily, at the port of Houston, with safety protocols also coming into force at many other ports across the world, including the port of Barcelona.

"There are still logistical delays at Spanish and Italian ports and we may see that increase to some other countries like Greece and North African nations which are already showing some jittery effects," said one Mediterranean carrier source.

With issues surrounding port slowdowns across the world, despite port employees being classified as key workers in many nations, there are expected to be more logistical problems going forward.

"The issue isn't really whether the ports are operational at the moment, it's the number of truckers, the warehouse staff at the companies buying goods — these are the people that we should be worried about as they are not classified as key workers. If you can't move goods from the port, it's not much good if the ports are fully operational or not," said a freight forwarder source.

PORT OF LOS ANGELES AND PORT OF LONG BEACH CONTAINER VOLUMES



Source: S&P Global Platts

Weaker bunker prices
On the back of tumbling oil markets, bunker fuel charges contracted significantly over the course of the first quarter.

However, the picture going forward may not be as supportive as this would initially suggest, with falling oil prices amplifying signs that a recession may be on the horizon, meaning lower consumer demand and lower volumes being shipped as a consequence.

On top of this, should oil prices rebound, there could be some considerable issues for shippers, freight forwarders and carriers that have bunker adjustment mechanisms in place.

The downward spiral in the wider oil complex has written off any net rises that the International Maritime Organization's 2020 sulfur regulations could have added to the cost of container freight at the start of the year. Savvy market players, however, are keenly reviewing their bunker recovery mechanisms in preparation for the inevitable rise in oil prices, which has the potential to cause as much disruption to the container bunker fuel charges as the falling price.

— George Griffiths, Global Editor, Containers

LNG

Spot rates brace for uncertain impact of coronavirus
Market participants agree that the coronavirus will play a key role for the LNG spot shipping market over the coming quarter, but diverge on what its likely impact will be.

Add to this consistent demand in the Atlantic due to US cargoes and a low-price LNG environment, and the picture quickly becomes a tug of war between lower-than-expected demand for LNG across much of the world, which is bearish for shipping , against Atlantic cargoes that may need to load, which is a bullish factor.

Record low LNG prices
The second quarter is usually a cyclically low period during the calendar year for LNG spot shipping . The LNG Atlantic and Pacific shipping rates averaged at $50,000/day and $45,000/day respectively over Q2 2019, and were lower than their counterparts in Q1, Q3 and the peak Q4 period. The LNG spot shipping market showed a similar pattern this year, with prices falling from an average of $90,000/day at the start of the year toward a year-to-date low in the mid-to-high 30,000s/day across both basins by early March, but rebounded toward an average of $50,000/day by the end of March. The rebound in the shipping market across both basins was attributed to two main factors, according to market participants — an improving LNG market and increased chartering activity in the Atlantic basin.

However, now that the JKM , the benchmark price for LNG, had fallen to a record low of $2.35/MMBtu March 31, and with the DES Northwest Europe marker assessed at $1.849/MMBtu March 30, the lowest-ever number since Platts assessed this from 2010, it's likely that one of the two legs supporting spot LNG shipping is gone.

"The bottom this time could be a lot lower and last longer, we also have uncertainties in Europe ," said a Northeast Asia buyer. "The price fall this time is a lot worse as many more companies are issuing force majeure or cancelling cargoes [compared to the previous time], the weather is also warmer, so consumption lowered," another Northeast Asian buyer said.

No consensus

On the other hand sources agree that Atlantic chartering activity will remain, as cargoes continue to be produced across the US , Algeria , and Nigeria . However, questions remain as to the extent to which this can provide support, given the potential of shut-ins as evidenced by Cheniere 's recent tender to buy six DES cargoes for monthly delivery between May and December. Sources said Cheniere is likely to be purchasing now as the economics are better than producing cargoes, in this low-priced environment.

"Prices are good to buy right now, and if they buy now, maybe they don't produce," said one trader source. "This tender is sending a signal to the market that they are considering shut-ins."

While the coronavirus has led to demand destruction in India and Europe , its impact remains unclear for LNG shipping . One charterer said it had the potential to lead to lower supply in the spot market, as "post-lockdown industry will take months to resume so ships will float waiting for demand to pick up," and that this could last from one to three weeks.

These delays could result in spot vessels re-delivering and becoming available for business later rather than sooner. However, the impact is partly negated by a more flexible spot fleet, as it has become cheaper – especially for independent owners – to ballast cross-basin in search of business, with fuel-oil prices coming down to $250-$260/mt levels.

In contrast a shipbroker said the Cheniere tender should act as a warning sign for LNG shipping market of the potential of lower spot demand. Overall the shipbroker felt that the LNG spot market over Q2 2020 will be rangebound, with the Atlantic LNG rate in the $30,000s/day to $50,000s/day while the Pacific LNG rate is around $5,000/day less, with the Atlantic cargo market providing support to the bottom and low LNG prices capping the ceiling, while coronavirus acts as a swing factor.

— *Wyatt Wong, Associate Editor, LNG Freight*

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