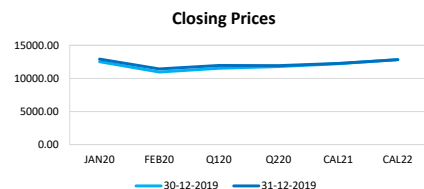


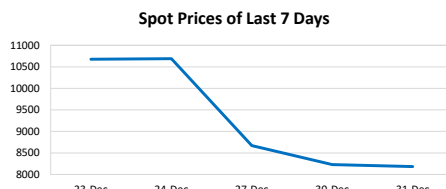
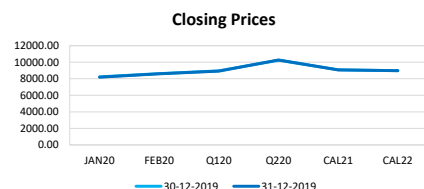
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	12525	12919	▲394	-	-
FEB20	10963	11431	▲468	-	-
Q120	11521	11965	▲444	-	-
Q220	11800	11938	▲138	-	-
CAL21	12225	12256	▲31	-	-
CAL22	12841	12841	0	-	-

Uptick in prices today, but volumes are thin.  
Wishing everyone a happy new year!



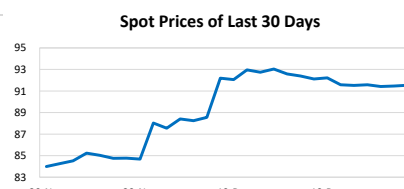
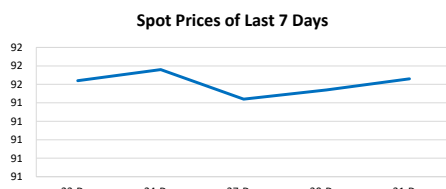
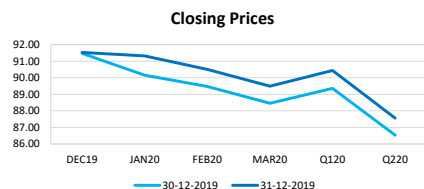
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	8231	8184	▼47	-	-
FEB20	8622	8588	▼34	-	-
Q120	8961	8928	▼33	-	-
Q220	10244	10269	▲25	-	-
CAL21	9069	9063	▼6	-	-
CAL22	8984	8978	▼6	-	-

Largely silent on the Panamax front today as everyone prepares to welcome 2020.  
Wishing everyone a happy new year!



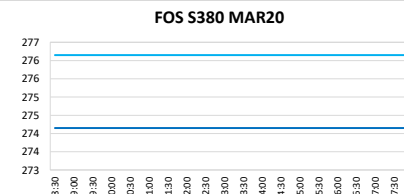
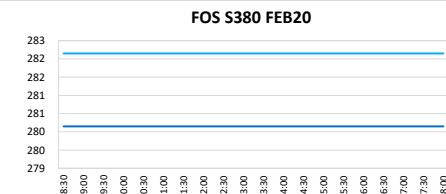
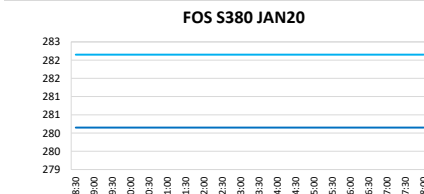
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	91.47	91.53	▲0.06	-	-
JAN20	90.15	91.32	▲1.17	91.40	90.45
FEB20	89.47	90.50	▲1.03	90.55	89.70
MAR20	88.46	89.49	▲1.03	89.40	89.00
Q120	89.36	90.44	▲1.08	-	-
Q220	86.53	87.56	▲1.03	-	-

Increase in TS62 future prices all across the board, an interesting change from yesterday's lacklustre market. Mixed news in the market, with a shrinking iron ore arrival for 2 weeks reported. Steel companies are also reported to also be ramping up iron ore buying with the ending of leasing tenures of merchant mines by end Q120.  
Wishing everyone a happy new year!



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
JAN20	287.60	281.15	▼6.45	-	-	-	-
FEB20	280.85	275.15	▼5.70	-	-	-	-
MAR20	278.85	273.65	▼5.20	-	-	-	-
APR20	276.90	272.65	▼4.25	-	-	-	-
Q120	282.38	276.65	▼5.73	-	-	-	-
Q220	276.75	271.90	▼4.85	-	-	-	-

Fall in prices on the final day of the year. Looking optimistically, 2019 has been a year of booms for oil, what with the US-China trade wars extending through the year. With the IMO2020 mandated reduction happening tomorrow, 2020 will be a fascinating year to watch, with such a massive change impacting trade flows and supply-and-demand.



Daily Volumes					
Asset Class	31-Dec	30-Dec	27-Dec	24-Dec	23-Dec
Capesize 5TC (Lots)	15	60	-	-	170
Panamax 4TC (Lots)	-	120	10	-	175
Iron Ore 62% (MT)	469,000	243,500	164,500	380,000	628,500
FOS S380 (MT)	-	-	-	-	-

