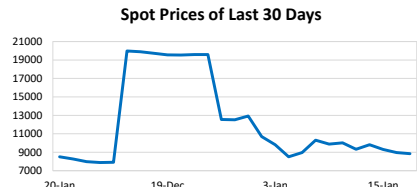
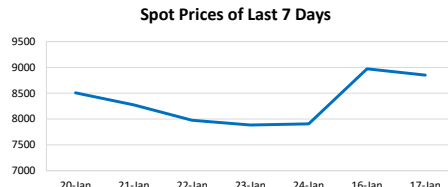


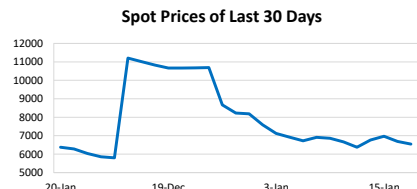
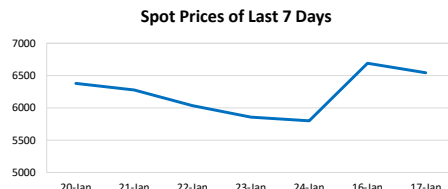
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	7884	7906	▲22	-	-
FEB20	6444	6750	▲306	-	-
Q220	11788	12175	▲387	12250	12250
Q320	16509	16866	▲357	-	-
CAL21	12781	13128	▲347	13000	13000
CAL22	12859	13072	▲213	-	-

Quiet day as we welcome the Year of the Rat! Optimism continues as Capes see a steady increase. Volumes thin as millions of Chinese settle in for their reunion dinners after long travels during the biggest diaspora all year.



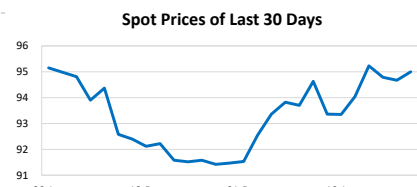
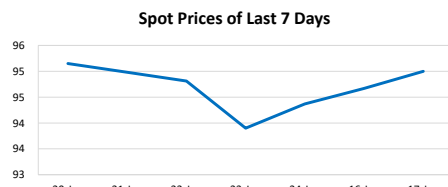
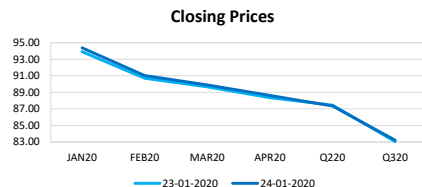
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	5856	5800	▼56	-	-
FEB20	6606	6572	▼34	6600	6525
Q220	10363	10400	▲37	10350	10350
Q320	10547	10606	▲59	-	-
CAL21	9500	9644	▲144	9750	9750
CAL22	9172	9213	▲41	-	-

Range bound trading for Panamaxes, prices are stable as the Chinese New Year celebrations begin.



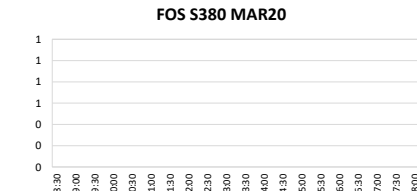
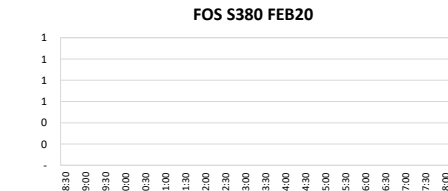
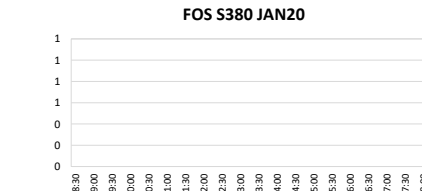
Iron Ore TSI0 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	93.90	94.37	▲0.47	-	-
FEB20	90.70	91.03	▲0.33	-	-
MAR20	89.65	89.89	▲0.24	-	-
APR20	88.35	88.62	▲0.27	88.80	88.80
Q220	87.43	87.35	▼0.09	-	-
Q320	83.05	83.21	▲0.16	-	-

Slight uptick in prices for iron ores. Volumes are near non-existent as everyone prepares to welcome the new year with their families. Gong Xi Fa Cai, Xin Nian Kuai Le!



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
JAN20	323.22	323.69	▲0.47	-	-	-	-
FEB20	312.83	310.88	▼1.95	-	-	-	-
MAR20	305.30	302.88	▼2.42	-	-	-	-
APR20	300.35	298.21	▼2.14	-	-	-	-
Q220	297.11	294.74	▼2.37	-	-	-	-
Q320	287.33	280.23	▼7.10	-	-	-	-

Down, down, down for fuel oil prices today, with further contracts taking the brunt of the hit. U.S. refiners were reported to be stockpiling cheap high-sulphur fuel oil for processing from Russia and the Baltic states as the IMO2020 requirements have cut demand.



Daily Volumes					
Asset Class	24-Jan	23-Jan	22-Jan	21-Jan	20-Jan
Capesize 5TC (Lots)	120	465	785	300	420
Panamax 4TC (Lots)	205	595	2795	680	520
Iron Ore 62% (MT)	28,000	378,600	839,500	545,000	237,500
FOS S380 (MT)	-	-	-	-	-

