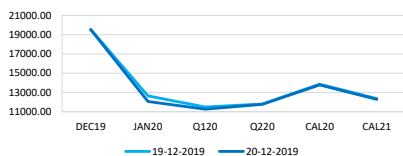


#### Capesize Average 5TC

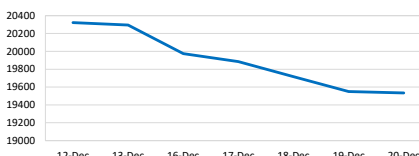
Period	Open	Close	Change	Daily High	Daily Low
DEC19	19550	19534	▼16	-	-
JAN20	12650	12072	▼578	12000	11500
Q120	11494	11266	▼228	11000	11000
Q220	11800	11763	▼37	11700	11700
CAL20	13864	13781	▼84	13800	13700
CAL21	12359	12281	▼78	-	-

Lack of optimism on the Capes market today as rates pushed further for the near months. TC returns are expected to fall further, but with the year coming to an end and the festive spirit strong, it's holding up better than expected!

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

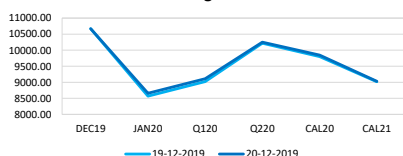


#### Panamax Average 4TC

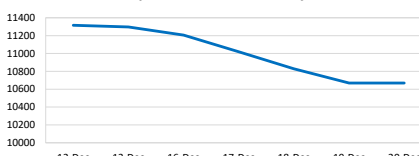
Period	Open	Close	Change	Daily High	Daily Low
DEC19	10669	10669	0	-	-
JAN20	8569	8659	▲90	8700	8500
Q120	9021	9110	▲89	-	-
Q220	10219	10250	▲31	-	-
CAL20	9802	9846	▲44	-	-
CAL21	9019	9031	▲12	-	-

Barely any movement on the panamaxes today as the year draws to a close and everyone wraps up their books. A wonderful Christmas weekend to all.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

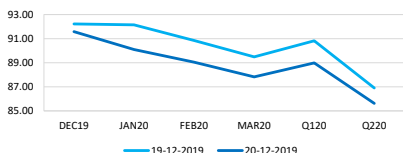


#### Iron Ore TSIO 62% Fe

Period	Open	Close	Change	Daily High	Daily Low
DEC19	92.22	91.58	▼0.64	-	-
JAN20	92.14	90.09	▼2.05	91.30	90.10
FEB20	90.84	89.05	▼1.79	90.20	89.00
MAR20	89.48	87.82	▼1.66	88.65	87.70
Q120	90.82	88.99	▼1.83	-	-
Q220	86.90	85.62	▼1.28	86.00	85.30

Fall in prices for T62 today as SGX prices lag behind Da Lian. Iron ore futures continue to fall under concerns of weaker prices in 2020 as supply continues to rise. Liquidity is thin as everyone prepares for the festive season.

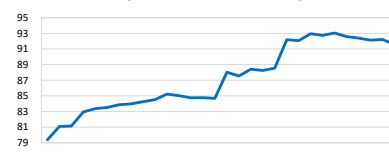
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

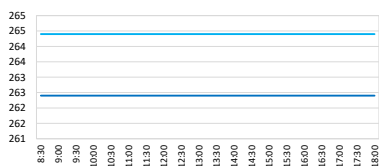


#### Singapore Fuel Oil 380cst

Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
DEC19	259.65	263.40	▲3.75	-	-	-	-
JAN20	280.35	286.00	▲5.65	-	-	-	-
FEB20	276.35	278.50	▲2.15	-	-	-	-
MAR20	275.10	278.50	▲3.40	-	-	-	-
Q120	277.25	281.65	▲4.40	-	-	-	-
Q220	275.00	277.15	▲2.15	-	-	-	-

Uptick in prices today as oil prices stabilize and are pacing upwards for the third weekly gain in a row. Prices appear to be unaffected by impeachment procedures, and optimism about a partial resolution between US and China is harboring positive sentiments in the markets.

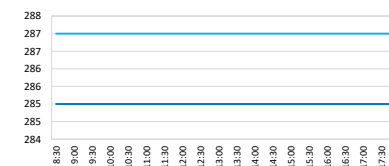
FOS S380 DEC19



FOS S380 JAN20



FOS S380 FEB20



#### Daily Volumes

Asset Class	20-Dec	19-Dec	18-Dec	17-Dec	16-Dec
Capesize 5TC (Lots)	1735	596	775	70	100
Panamax 4TC (Lots)	85	485	775	1135	520
Iron Ore 62% (MT)	608,500	748,000	741,600	942,500	295,000
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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