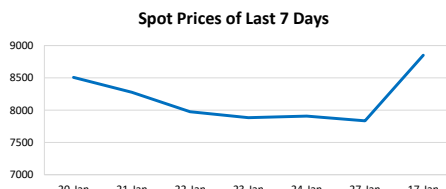


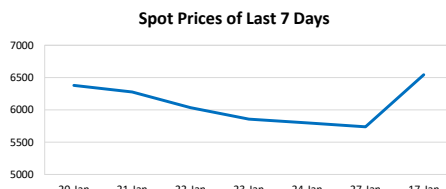
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	7906	7834	▼72	-	-
FEB20	6750	5784	▼966	6000	5700
Q220	12175	11069	▼1106	11750	11000
Q320	16866	16281	▼585	16350	16250
CAL21	13128	12747	▼381	-	-
CAL22	13072	12916	▼156	-	-

Heavy downturn in Cape prices today, with a huge sell off in nearer months. Prices are more stable for 2021 contracts onwards, but more likely due to a lack in liquidity due to the lunar new year season.



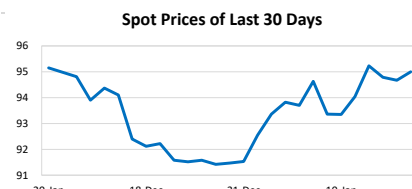
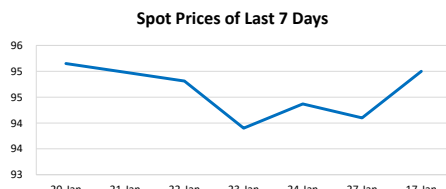
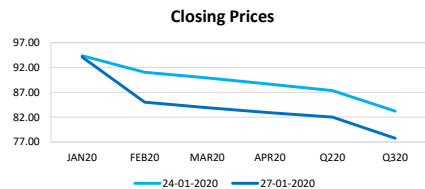
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	5900	5738	▼162	-	-
FEB20	6572	5888	▼684	6150	5750
Q220	10400	9866	▼534	10000	9850
Q320	10606	10200	▼406	-	-
CAL21	9644	9464	▼180	-	-
CAL22	9213	9178	▼35	-	-

Drops for Panamax paper today, echoing the steep sell off Capes saw today. Similar to capes, near months are taking the heaviest hits, with 2021 contracts not feeling as much heat.



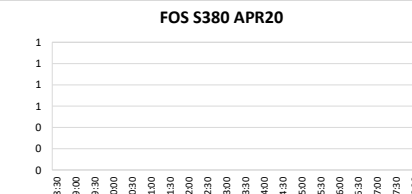
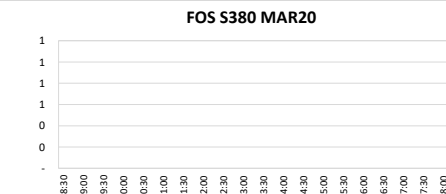
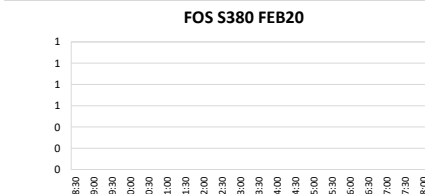
Iron Ore TSI0 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	94.37	94.10	▼0.27	-	-
FEB20	91.03	85.00	▼6.03	85.25	85.00
MAR20	89.89	83.90	▼5.99	84.20	84.00
APR20	88.62	82.90	▼5.72	-	-
Q220	87.35	82.00	▼5.35	81.90	81.65
Q320	83.21	77.75	▼5.46	-	-

Fairly quiet day on the iron ore front, wbut sell offs are steep and relentless. Volumes are thin, so it is possible that prices will rebound in time as the lunar new year is still young.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
FEB20	302.40	290.30	▼12.10	-	-	-	-
MAR20	294.15	283.55	▼10.60	-	-	-	-
APR20	289.65	279.55	▼10.10	-	-	-	-
MAY20	286.15	276.05	▼10.10	-	-	-	-
Q220	286.05	276.15	▼9.90	-	-	-	-
Q320	275.90	266.80	▼9.10	-	-	-	-

Steep decline in oil prices, it looks like the futures market is in a relentless sell off today. With the death toll of the coronavirus rising and reported cases spreading worldwide, the rapid spreading is making many worried, but investors especially so. General sentiment is a cutback on raw material demand, which could lead to deeper production cuts.



Daily Volumes					
Asset Class	27-Jan	24-Jan	23-Jan	22-Jan	21-Jan
Capesize 5TC (Lots)	400	120	465	785	300
Panamax 4TC (Lots)	540	205	595	2795	680
Iron Ore 62% (MT)	272,000	28,000	378,600	839,500	545,000
FOS S380 (MT)	-	-	-	-	-

