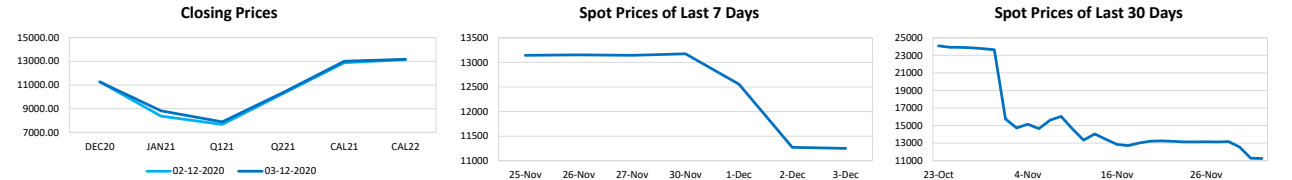


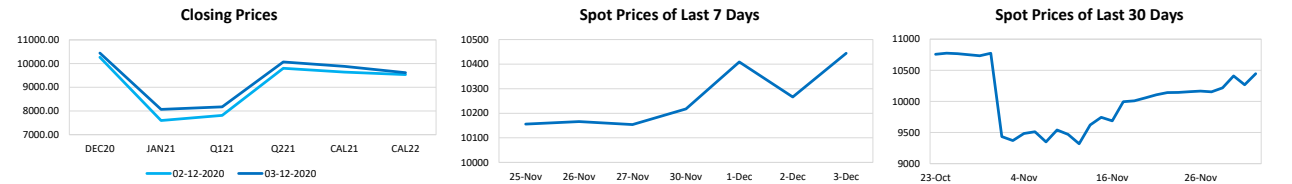
| Capesize Average 5TC |       |       |        |            |           |
|----------------------|-------|-------|--------|------------|-----------|
| Period               | Open  | Close | Change | Daily High | Daily Low |
| DEC20                | 11272 | 11250 | ▼22    | 11450      | 11000     |
| JAN21                | 8372  | 8822  | ▲450   | 8900       | 8600      |
| Q121                 | 7672  | 7888  | ▲216   | 7700       | 7700      |
| Q221                 | 10281 | 10369 | ▲88    | 10300      | 10250     |
| CAL21                | 12887 | 13006 | ▲120   | 13000      | 13000     |
| CAL22                | 13141 | 13169 | ▲28    | 13200      | 13200     |

The Capesize market was anything but dull today as the routes were pulled in different directions off the back of numerous factors. Further north the TransAtlantic some saw some weakness off the back of rumoured lower fixture.



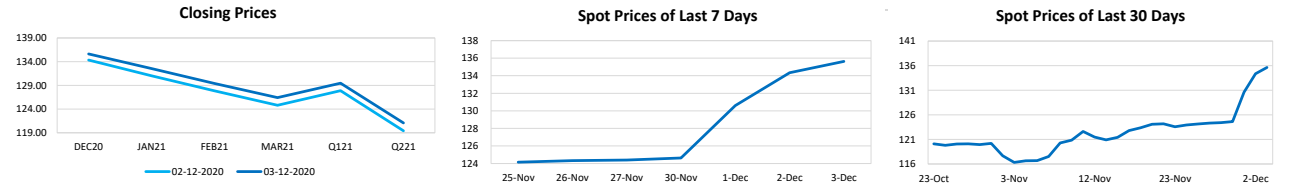
| Panamax Average 4TC |       |       |        |            |           |
|---------------------|-------|-------|--------|------------|-----------|
| Period              | Open  | Close | Change | Daily High | Daily Low |
| DEC20               | 10266 | 10444 | ▲178   | 10650      | 10100     |
| JAN21               | 7597  | 8066  | ▲469   | 8150       | 7600      |
| Q121                | 7814  | 8172  | ▲358   | 8250       | 8000      |
| Q221                | 9803  | 10066 | ▲263   | 10050      | 9850      |
| CAL21               | 9642  | 9883  | ▲241   | 9900       | 9875      |
| CAL22               | 9536  | 9614  | ▲78    | 9750       | 9700      |

A similar theme continued for the Panamax market with all route indices posting weaker number. In the Atlantic a two-tier market continued to ensue with the Baltic round trips still commanding a premium against the longer trips. In Asia, much of the same story, but generally a less active day as we neared the weekend.



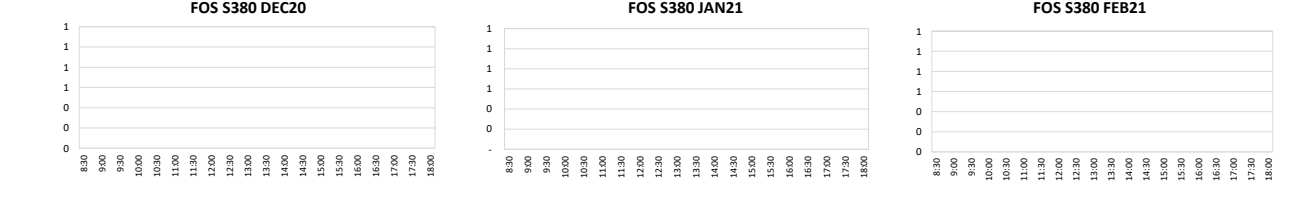
| Iron Ore TSIO 62% Fe |        |        |        |            |           |
|----------------------|--------|--------|--------|------------|-----------|
| Period               | Open   | Close  | Change | Daily High | Daily Low |
| DEC20                | 134.34 | 135.63 | ▲1.29  | 135.60     | 133.70    |
| JAN21                | 131.02 | 132.54 | ▲1.52  | 132.50     | 130.35    |
| FEB21                | 127.85 | 129.40 | ▲1.55  | 129.40     | 127.80    |
| MAR21                | 124.79 | 126.41 | ▲1.62  | -          | -         |
| Q121                 | 127.89 | 129.45 | ▲1.56  | 127.60     | 127.60    |
| Q221                 | 119.42 | 121.08 | ▲1.66  | 119.15     | 119.15    |

Vale SA revised down a touch its production guidance for 2020. Vale now expects to produce 300-305 million tonnes of iron ore this year, compared with a previous target of 310 million tonnes. Meanwhile, there are growing signs that steel demand is wavering as construction activities slow during the winter season.



| Singapore Fuel Oil 380cst |        |        |        |             |              |          |            |
|---------------------------|--------|--------|--------|-------------|--------------|----------|------------|
| Period                    | Open   | Close  | Change | Highest Bid | Lowest Offer | Last Bid | Last Offer |
| DEC20                     | 283.59 | 286.55 | ▲2.96  |             |              |          |            |
| JAN21                     | 281.22 | 283.32 | ▲2.10  |             |              |          |            |
| FEB21                     | 280.72 | 282.45 | ▲1.73  |             |              |          |            |
| MAR21                     | 280.06 | 281.87 | ▲1.81  |             |              |          |            |
| Q121                      | 280.67 | 282.55 | ▲1.88  |             |              |          |            |
| Q221                      | 277.87 | 279.85 | ▲1.98  |             |              |          |            |

OPEC+ members are due to initiate talks today over the oil output cuts that may or may not remain into the new year, although sources close to the group have hinted at the fact that the current cuts could stay in place for the first quarter of the new year in a bid to mitigate the loss of demand in the wake of the Covid-19 pandemic.



| Daily Volumes       |         |        |         |        |        |
|---------------------|---------|--------|---------|--------|--------|
| Asset Class         | 3-Dec   | 2-Dec  | 1-Dec   | 30-Nov | 27-Nov |
| Capesize 5TC (Lots) | 1135    | 1040   | 865     | 360    | 920    |
| Panamax 4TC (Lots)  | 1890    | 1490   | 1500    | 505    | 1005   |
| Iron Ore 62% (MT)   | 1495000 | 879500 | 2199000 | 312000 | 276000 |
| FOS S380 (MT)       | -       | -      | -       | -      | -      |

Best Regards,  
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