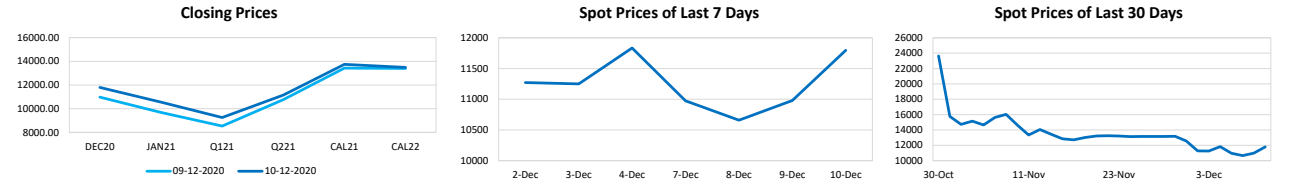


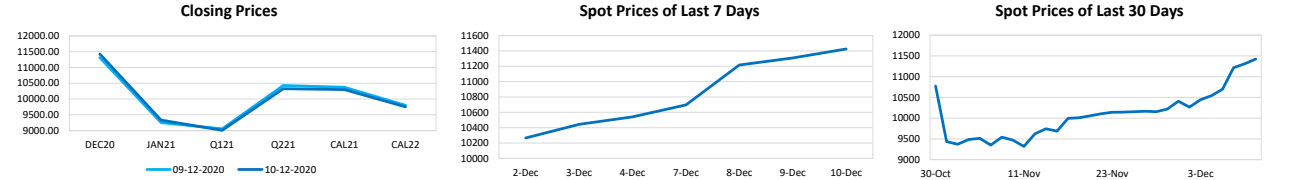
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC20	10978	11797	▲819	12000	11400
JAN21	9688	10553	▲865	-	-
Q121	8534	9254	▲721	9400	9150
Q221	10763	11144	▲381	11200	11100
CAL21	13425	13743	▲318	13750	13700
CAL22	13397	13491	▲94	-	-

Yesterday's small Capesize gain on the Brazil to China C3 has been consolidated further rise today of 48 cents to \$12.33. This movement appears to have buoyed the other Atlantic routes and market sentiment in general. The Pacific routes were relatively quiet on activity today with some rumours of higher fixtures circulating but little was found to substantiate.



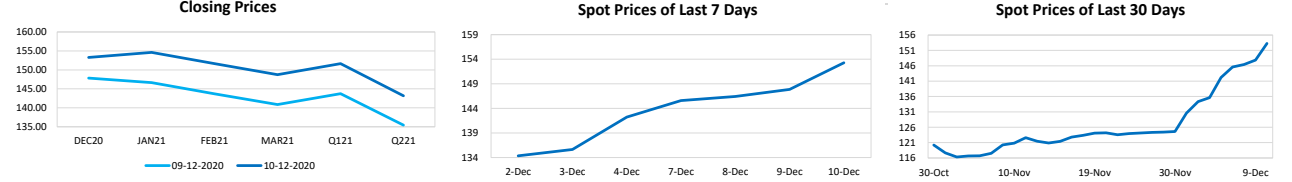
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC20	11309	11425	▲116	11600	11500
JAN21	9256	9334	▲78	9500	9300
Q121	9056	9010	▼46	9200	9000
Q221	10431	10328	▼103	10450	10350
CAL21	10374	10301	▼73	10500	10225
CAL22	9800	9753	▼47	9700	9700

Another day of positive returns for the BPI index as fundamentals from previous days continued to bolster the market. With a strong north Atlantic market and a continuing tight tonnage count, we saw several fixtures now for quick Baltic rounds concluded in the low \$20,000's whilst laden legs within the Atlantic were going in excess of mid-teens as owners continued to push for longer duration into Q1.



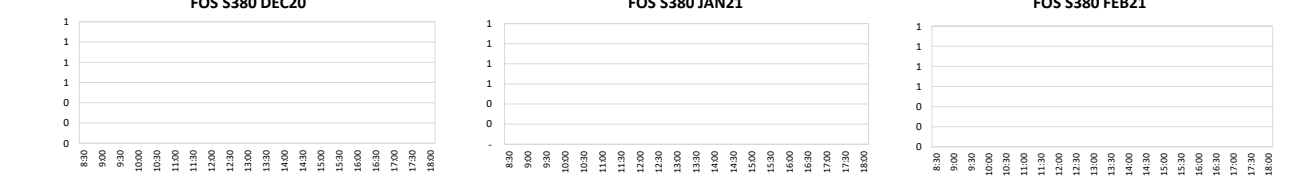
Iron Ore TSI0 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
DEC20	147.84	153.27	▲5.43	155.30	149.30
JAN21	146.64	154.61	▲7.97	157.00	148.50
FEB21	143.71	151.65	▲7.94	154.15	146.60
MAR21	140.86	148.73	▲7.87	151.10	147.80
Q121	143.74	151.66	▲7.93	154.30	152.10
Q221	135.44	143.17	▲7.73	145.60	138.10

Iron ore futures rallied above \$150 on Thursday on robust steel demand and rumoured evacuation of vessels from Port Hedland due to a cyclone warning. After showing signs of wavering steel demand after total rebar inventory drawdown has hit the lowest since September, demand appeared to have improved this week.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
DEC20	289.27	288.80	▼0.47				
JAN21	288.52	287.73	▼0.79				
FEB21	288.30	287.64	▼0.66				
MAR21	288.03	287.14	▼0.89				
Q121	288.28	287.50	▼0.78				
Q221	285.40	283.92	▼1.48				

On Tuesday, the EIA reduced its demand forecast for 2021 oil demand by 110,000 barrels per day as a result of the pandemic, revising the figures to 5.78 million barrels per day.



Daily Volumes					
Asset Class	10-Dec	9-Dec	8-Dec	7-Dec	4-Dec
Capesize 5TC (Lots)	1495	830	370	597	1755
Panamax 4TC (Lots)	1839	1760	1746	1000	1795
Iron Ore 62% (MT)	1019000	416000	1126500	1055100	1196500
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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