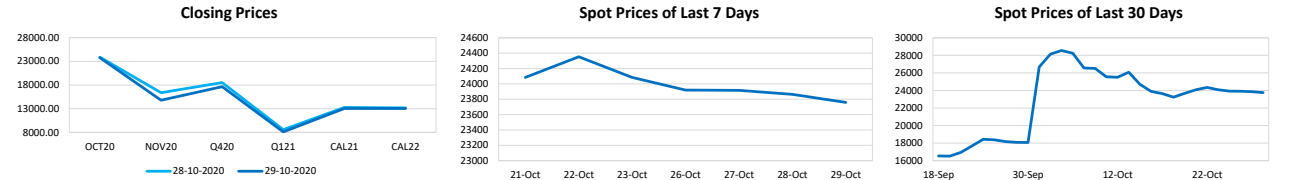


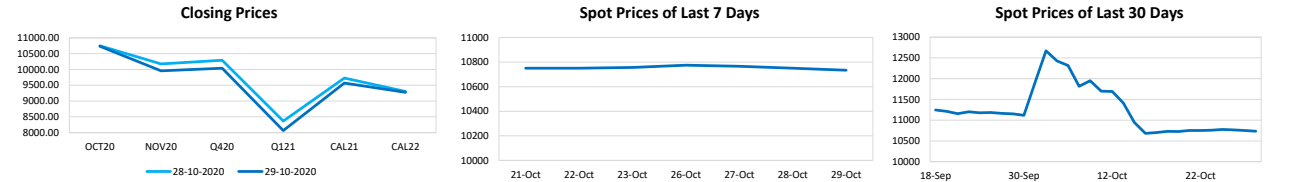
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
OCT20	23863	23759	▼104	-	-
NOV20	16356	14788	▼1568	16000	14500
Q420	18506	17631	▼875	-	-
Q121	8578	8106	▼472	8400	8000
CAL21	13272	13052	▼221	13150	13000
CAL22	13184	13038	▼146	13050	13000

A tough day for Owners on the Capesize market saw substantial value sheared off most of the Baltic routes during a period of solid fixing activity. Vale was also heard taking a tougher stance trading on the fringes of the Baltic window.



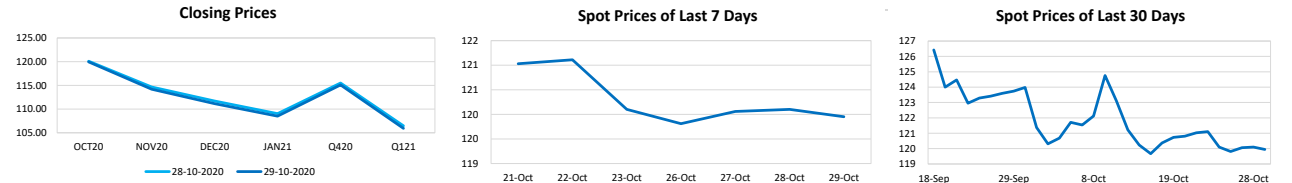
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
OCT20	10750	10734	▼16	-	-
NOV20	10175	9956	▼219	10050	9900
Q420	10292	10041	▼250	-	-
Q121	8366	8066	▼300	8200	7900
CAL21	9726	9571	▼156	9600	9500
CAL22	9306	9275	▼31	9250	9250

With less coal moving in the Pacific and S America still quiet, rates continued to soften, albeit with not much being reported. The Atlantic rates showed a little more improvement with further fixtures concluded for fronthaul.



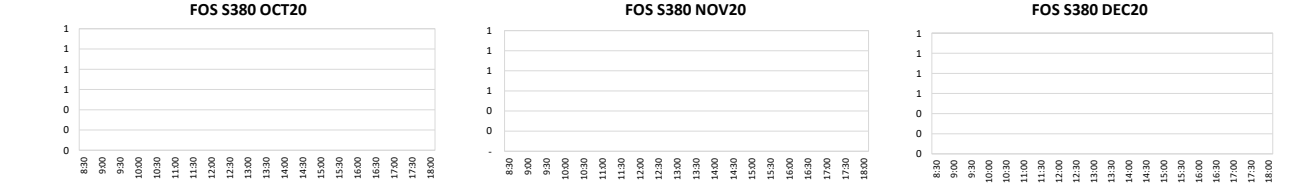
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
OCT20	120.10	119.95	▼0.15	-	-
NOV20	114.66	114.18	▼0.48	115.80	113.65
DEC20	111.71	111.14	▼0.57	112.75	110.25
JAN21	109.02	108.49	▼0.53	110.10	108.00
Q420	115.49	115.09	▼0.40	-	-
Q121	106.47	105.94	▼0.53	-	-

The latest MySteel seemed to confirm that China's steel demand remains robust. Inventories of the five major carbon steel items have declined for a third consecutive week by -7.27% w.o.w to 9.81 million tonnes, the latest MySteel data showed.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
OCT20	251.37	251.04	▼0.33				
NOV20	252.94	244.91	▼8.03				
DEC20	250.19	241.91	▼8.28				
JAN21	249.32	240.91	▼8.41				
Q420	251.50	245.95	▼5.55				
Q121	249.44	241.01	▼8.43				

The resurgence of the pandemic is putting more and more pressure on OPEC who are still going ahead with plans to relax output cuts on January 1st, though some members have expressed concerns.



Daily Volumes					
Asset Class	29-Oct	28-Oct	27-Oct	26-Oct	23-Oct
Capesize 5TC (Lots)	1640	450	560	250	556
Panamax 4TC (Lots)	1720	1255	1435	690	725
Iron Ore 62% (MT)	692000	674000	290000	585000	772000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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