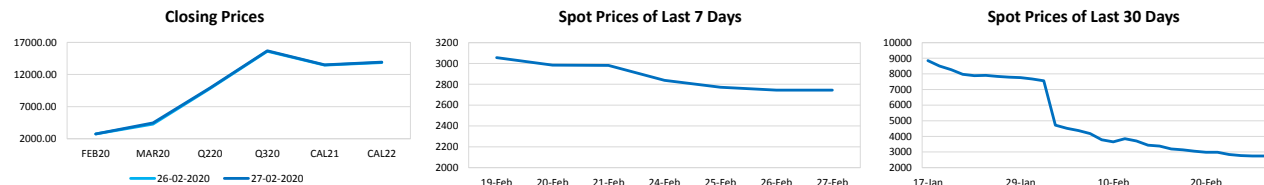


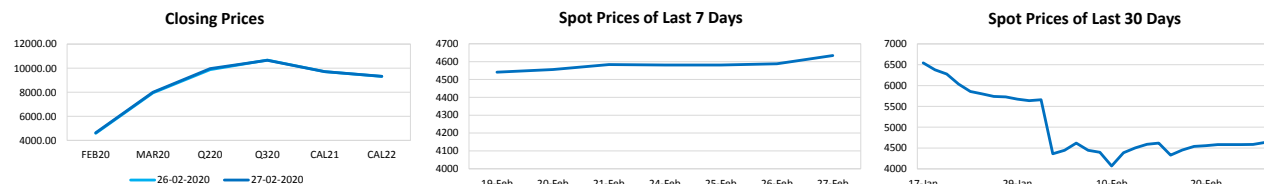
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
FEB20	2744	2744	0	-	-
MAR20	4281	4456	▲175	4500	4350
Q220	9838	9936	▲99	9900	9900
Q320	15624	15703	▲79	15700	15700
CAL21	13475	13522	▲47	-	-
CAL22	13863	13944	▲81	-	-

The Cape market meandered sideways today belying the changing dynamic within. Bunkers continue to take a pummeling with the ongoing demand woes from shipping and other markets. While some earnings improvement for owners is expected with this reduction it also brought about an increase in downward pressure on voyage rates as Charterers turned the screws.



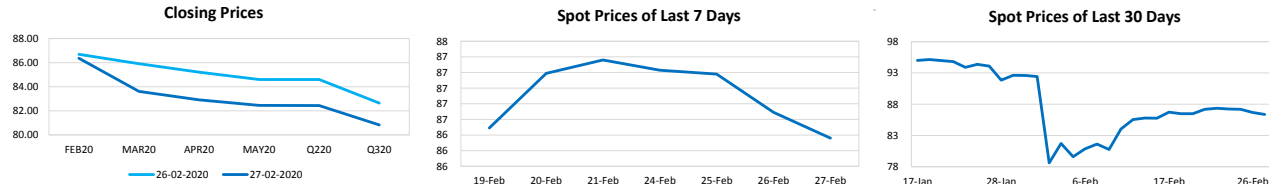
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
FEB20	4588	4634	▲46	-	-
MAR20	7950	7997	▲47	8100	7750
Q220	9876	9970	▲94	10125	9950
Q320	10672	10656	▼16	10700	10650
CAL21	9713	9719	▲6	9750	9700
CAL22	9316	9322	▲6	-	-

Another day of gains on the panamax indices but at a far less frenetic pace than in recent days. Still East coast south America grain trips remained the main driver impacting the market and driving up rates particularly for the nicely described types.



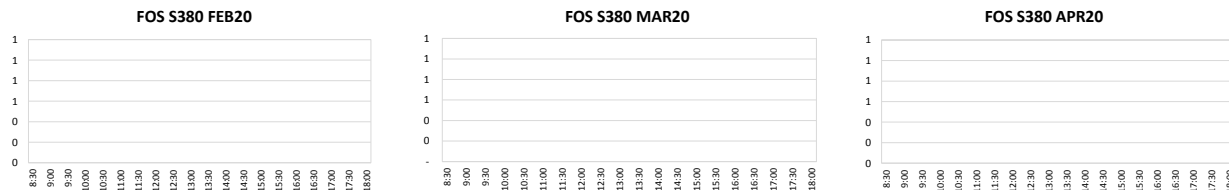
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
FEB20	86.69	86.36	▼0.33	-	-
MAR20	85.91	83.61	▼2.30	85.40	83.25
APR20	85.21	82.91	▼2.30	83.40	82.65
MAY20	84.60	82.45	▼2.15	84.00	82.80
Q220	84.60	82.44	▼2.16	83.20	82.20
Q320	82.64	80.83	▼1.81	81.80	80.60

Iron ore futures extended its losses on Thursday amid doubts over the extent of China's stimulus plans given the need to contain the virus. Expectations are rising that the People's Bank of China will cut its deposit rate for the first time in five years to shore up lending to companies ravaged by the coronavirus outbreak. Asian stocks finished broadly lower on Thursday as investors fretted about the coronavirus outbreak turning into a worldwide pandemic.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
FEB20	286.92	286.16	▼0.76				
MAR20	286.38	273.60	▼12.78				
APR20	284.92	272.08	▼12.84				
MAY20	284.38	271.93	▼12.45				
Q220	284.28	271.88	▼12.40				
Q320	278.78	270.42	▼8.36				

Oil prices ended the day down 1.8% at \$51.65 as prices plunged down for a fifth day to their lowest since January 2019 as more new coronavirus cases outside China fed fears of a pandemic that could slow the global economy and dent demand for crude.



Daily Volumes					
Asset Class	27-Feb	26-Feb	25-Feb	24-Feb	21-Feb
Capesize 5TC (Lots)	255	1010	890	1005	370
Panamax 4TC (Lots)	1260	1745	1380	1680	1055
Iron Ore 62% (MT)	1146000	1232000	623100	1015000	702000
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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