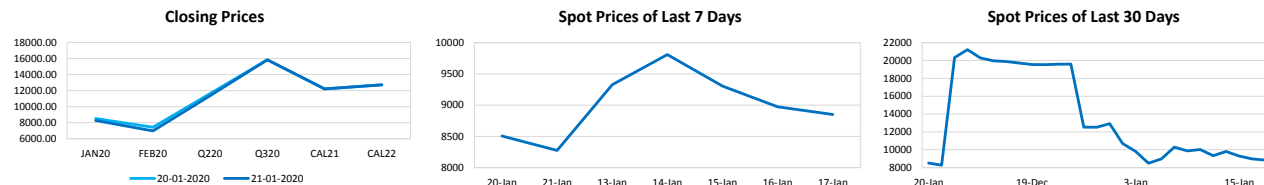


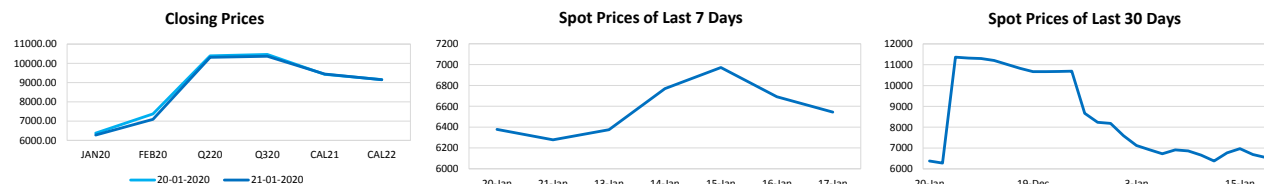
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	8506	8275	▼231	-	-
FEB20	7428	6975	▼453	7100	7100
Q220	11628	11369	▼259	11500	11300
Q320	15838	15834	▼4	15750	15750
CAL21	12206	12216	▲10	12200	12200
CAL22	12716	12716	0	-	-

Another dire day on the Capesize market saw C5 incur heavy losses with last done now sitting at approximately \$6.40. Earnings on such a freight level are perilously close to zero. While minimal fixture activity was heard elsewhere all Baltic routes at publishing experienced substantial declines today.



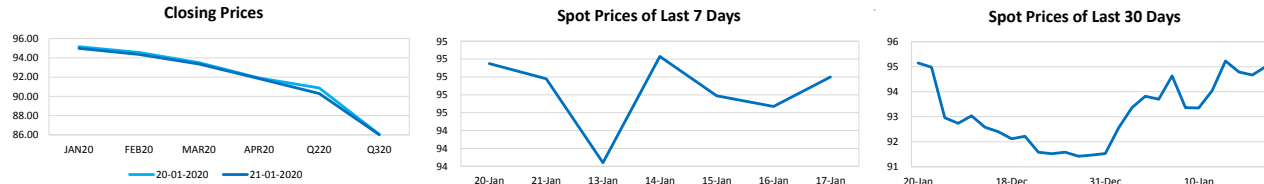
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	6378	6278	▼100	-	-
FEB20	7378	7091	▼287	7250	7000
Q220	10391	10316	▼75	10200	10200
Q320	10463	10369	▼94	10350	10300
CAL21	9434	9444	▲10	9500	9500
CAL22	9156	9147	▼9	-	-

Identifying a floor appeared to be proving difficult in all areas of the market with sources suggesting there remained room for further drops in rates. Brokers spoke of limited activity again in all areas with fewer bids and the small amount of concluded fixtures rates here continued to be considerably weaker to last done.



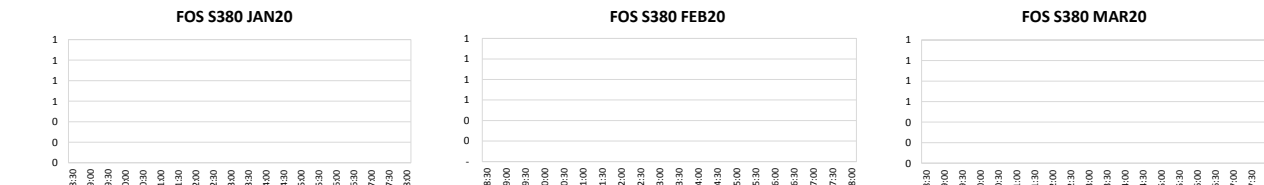
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	95.15	94.98	▼0.17	95.00	95.00
FEB20	94.55	94.35	▼0.20	94.40	93.80
MAR20	93.50	93.36	▼0.14	93.40	92.70
APR20	91.90	91.84	▼0.06	91.40	91.30
Q220	90.87	90.30	▼0.57	90.25	90.25
Q320	86.05	86.02	▼0.03	-	-

Iron Ore futures on DCE reopened lower at 669.5 yuan per tonne in the London afternoon session and was under pressure for most of the session, falling as low as 665.0 yuan per tonne. In Singapore, Feb was sold at 94.0 and quickly at 93.8. Mar also traded 92.8 and 92.7. Feb/Apr once again traded at 2.5 via legs, with Feb/Mar and Mar/Apr traded at 0.95-1.0 and 1.5-1.55 respectively. Overall, the liquidity was not great but fared slightly better than in the morning.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
JAN20	322.50	321.15	▼1.35				
FEB20	308.99	310.36	▲1.37				
MAR20	303.36	302.75	▼0.61				
APR20	300.51	298.92	▼1.59				
Q220	297.87	296.23	▼1.64				
Q320	291.16	287.72	▼3.44				

Crude markets had briefly punched higher in electronic trade after the largest oil field in Libya shut down production following an armed forces cut off a pipeline and blocked exports. Reuters reported that pipeline blockades in the east and west of the country have hindered oil production and forced output stoppages. This was followed by a sell off into lunchtime, before an afternoon rally.



Daily Volumes					
Asset Class	21-Jan	20-Jan	17-Jan	16-Jan	15-Jan
Capesize 5TC (Lots)	300	420	465	425	505
Panamax 4TC (Lots)	680	520	285	1250	1400
Iron Ore 62% (MT)	545,000	237,500	648,900	1,070,000	1,721,000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
Zhi Rui Ang
www.eexasia.com
Singapore: +65 6206 9828
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