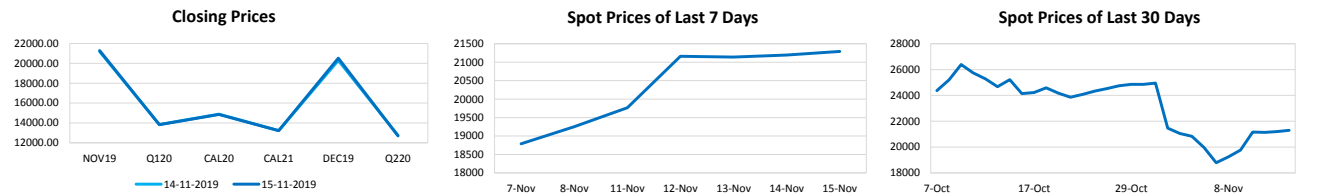


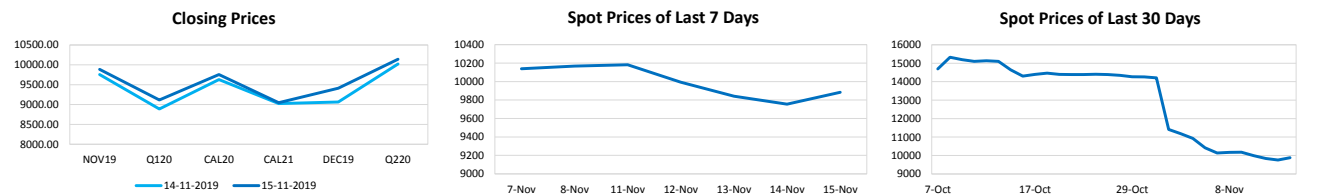
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	21194	21291	▲97	-	-
DEC19	20309	20528	▲219	20500	20500
Q120	13847	13824	▼23	13900	13900
Q220	12744	12697	▼47	-	-
CAL20	14885	14855	▼30	14900	14900
CAL21	13222	13225	▲3	-	-

There was talk of Vale possibly fixing up to 3 vessels for loading Ponta de Madeira end November/early December at levels ranging from hi \$18's to low \$19's depending on the dates, however it has not been possible to verify anything.



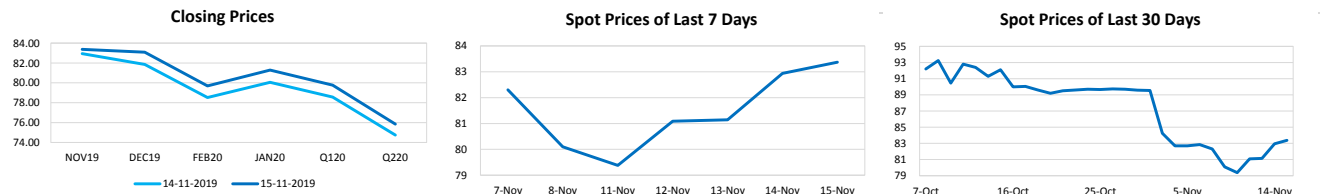
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	9755	9884	▲129	9900	9850
DEC19	9063	9413	▲350	9300	9050
Q120	8889	9115	▲226	9150	9100
Q220	10022	10141	▲119	-	-
CAL20	9629	9757	▲128	-	-
CAL21	9025	9047	▲22	-	-

The BDI lost 128 points on the week as a whole with mixed views on where the market was placed. The talk was plenty around during the middle part of the week with the feeling that the market possibly bottoming out but that only seemed to appear apparent the last day or so particularly in the Atlantic.



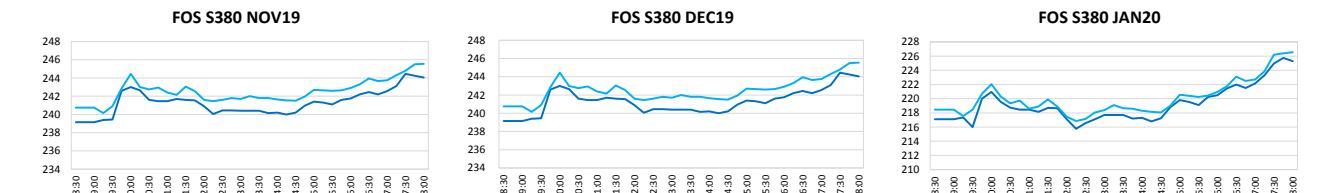
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	82.94	83.37	▲0.43	-	-
DEC19	81.86	83.09	▲1.23	83.55	82.50
JAN20	80.06	81.29	▲1.23	81.70	80.80
FEB20	78.52	79.69	▲1.17	80.00	79.40
Q120	78.57	79.77	▲1.20	80.15	79.85
Q220	74.75	75.85	▲1.10	73.50	73.50

Iron ore and steel futures rose as investors weighed the latest trade data from China. Rebar heading for its biggest weekly gain in two months as China's plan to curb pollution raising prospects for supply cuts as investors seek to gauge the outlook for demand. While China's steel output declined in October, year-to-date production remains higher than 2018, according to data released Thursday.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
NOV19	239.95	244.80	▲4.85	244.45	240.15	244.05	245.55
DEC19	217.78	225.93	▲8.15	225.75	216.85	225.30	226.55
JAN20	219.03	226.43	▲7.40	226.25	217.35	225.80	227.05
FEB20	223.28	229.93	▲6.65	229.65	220.95	229.20	230.65
Q120	223.25	229.75	▲6.50	229.25	221.00	228.75	230.75
Q220	235.50	240.25	▲4.75	239.75	231.50	239.25	241.25

A Hapag-Lloyd executive said bunker fuel costs are expected to rise significantly from Dec. 1 ahead of stricter global sulphur rules coming into effect at the start of 2020.



Daily Volumes					
Asset Class	15-Nov	14-Nov	13-Nov	12-Nov	11-Nov
Capesize 5TC (Lots)	125	130	45	365	125
Panamax 4TC (Lots)	380	545	230	155	110
Iron Ore 62% (MT)	725,400	724,000	474,000	942,000	717,000
FOS S380 (MT)	-	-	-	-	-

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