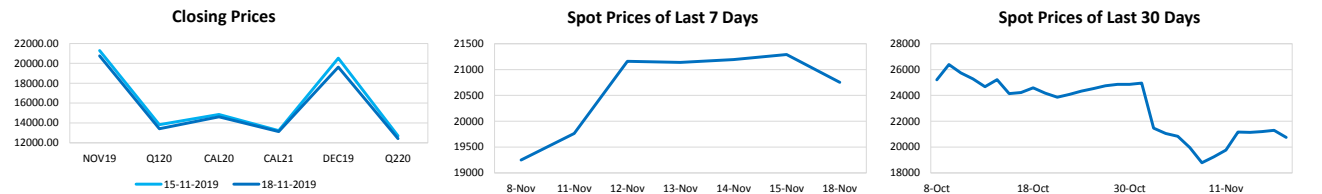


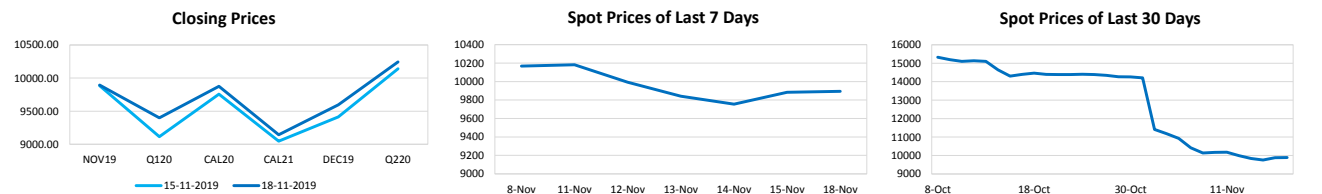
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	21291	20753	▼538	-	-
DEC19	20528	19616	▼912	20250	19600
Q120	13824	13411	▼413	13700	13500
Q220	12697	12422	▼275	-	-
CAL20	14855	14616	▼239	-	-
CAL21	13225	13131	▼94	-	-

It was a typical start to the week with not a lot of fresh information emerging, C5 was the most active route. As ever talk of what took place at the end of last week came to the front, like the period deal rumoured by Bunge on the XYG Fortune (176,955 2006) delivery Zhoushan 1/15 December for 23/25 months period at a rate around \$15,000.



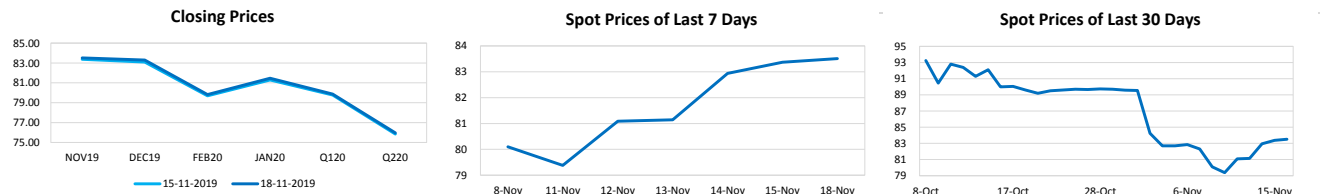
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	9884	9894	▲10	9850	9850
DEC19	9413	9597	▲184	9750	9450
Q120	9115	9400	▲285	9500	9350
Q220	10141	10244	▲103	-	-
CAL20	9757	9877	▲120	9900	9850
CAL21	9047	9144	▲97	9250	9250

It appeared a slow start to the market this week with little reported but generally, there was the talk of better demand seen so far today and the feeling that the market may have found a floor but the reported rates fixed are yet to reflect same.



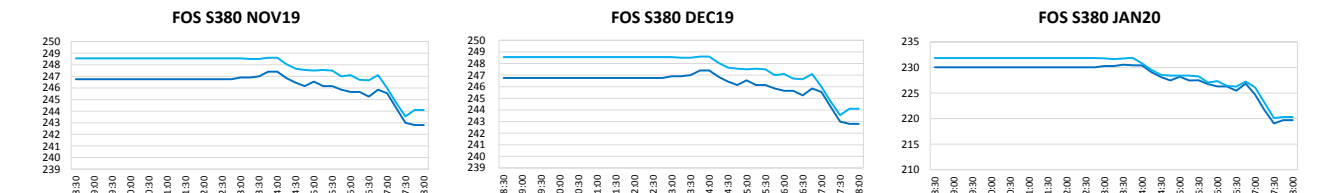
Iron Ore TSI0 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	83.37	83.51	▲0.14	83.90	83.40
DEC19	83.09	83.30	▲0.21	83.90	83.10
JAN20	81.29	81.46	▲0.17	81.80	81.25
FEB20	79.69	79.82	▲0.13	79.70	79.70
Q120	79.77	79.88	▲0.10	80.00	80.00
Q220	75.85	75.97	▲0.12	76.30	75.50

Iron ore futures extend biggest weekly advance in two months after China cut short-term borrowing costs to boost the economy. China lowered interest rates on short-term loans for the first time since October 2015, a move aimed at shoring up confidence after a batch of poor economic data.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
NOV19	247.65	243.45	▼4.20	247.40	243.55	242.80	244.10
DEC19	230.95	220.00	▼10.95	230.55	220.10	219.70	220.30
JAN20	228.95	218.13	▼10.83	228.55	218.10	217.95	218.30
FEB20	231.45	220.88	▼10.58	230.95	220.75	220.60	221.15
Q120	231.50	220.88	▼10.63	230.75	220.50	220.25	221.50
Q220	240.00	230.50	▼9.50	239.25	230.25	230.00	231.00

Oil prices ended the day down -1.1% at \$62.23 as futures traded lower, giving up some of their recent price climb after posting back-to-back weekly gains on rising optimism over prospects for a so-called phase one U.S.-China trade deal.



Daily Volumes					
Asset Class	18-Nov	15-Nov	14-Nov	13-Nov	12-Nov
Capesize 5TC (Lots)	195	125	130	45	365
Panamax 4TC (Lots)	870	380	545	230	155
Iron Ore 62% (MT)	484,000	725,400	724,000	474,000	942,000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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