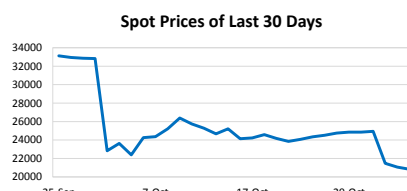
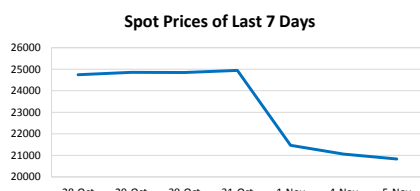
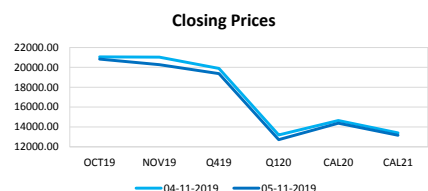


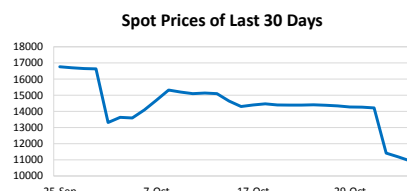
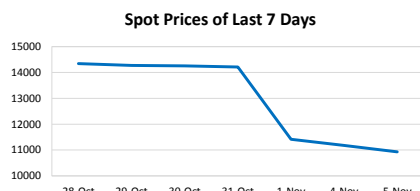
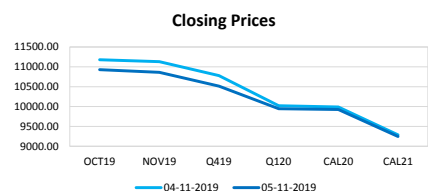
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
OCT19	21057	20832	▼225	-	-
NOV19	21036	20268	▼768	21600	20750
Q419	19895	19367	▼529	-	-
Q120	13192	12720	▼472	14100	14100
CAL20	14653	14377	▼276	14825	14825
CAL21	13404	13168	▼235	13000	13000

A slow start today quickly turned into a flurry of activity with rates pushing up in the Pacific region. Several mining majors all took vessels for West Australia on voyage basis pushing rates over \$9.50 for C5. Several tenders and time-charter fixtures in the Asia region have contributed to the increases activity. The Atlantic Basin was playing a different tune last night which was reflected in Trans-Atlantic routes sustaining heavy losses at publication time today.



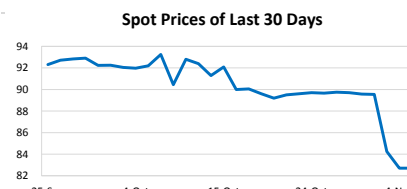
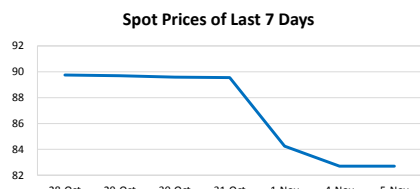
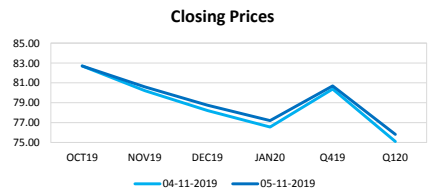
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
OCT19	11179	10929	▼250	-	-
NOV19	11132	10864	▼268	11100	10850
Q419	10777	10514	▼263	-	-
Q120	10020	9944	▼76	9750	9750
CAL20	9988	9926	▼62	-	-
CAL21	9287	9246	▼41	-	-

The BPI saw further weakening losing 41 points overnight with considerable softening in both basins. There was little reported activity in the Atlantic as sentiment continued to fall significantly with some suggestion of owners with time preferring to wait to see how market develops in coming days. In the Pacific there was less of a decline but the feeling here was of further softening to come.



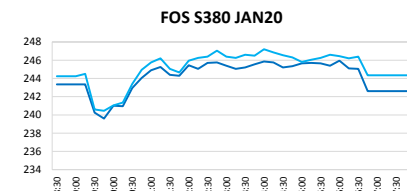
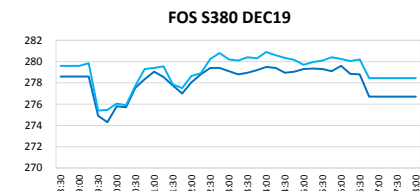
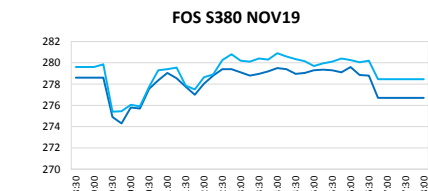
Iron Ore TSI0 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
OCT19	82.70	82.70	0.00	-	-
NOV19	80.22	80.60	▲0.38	83.20	81.15
DEC19	78.22	78.75	▲0.53	81.40	79.80
JAN20	76.55	77.20	▲0.65	79.30	78.90
Q419	80.38	80.68	▲0.30	-	-
Q120	75.10	75.82	▲0.72	-	-

Iron ore futures slipped below \$80 a ton in Asia on Tuesday before rebounding as investors weighed up the outlook for the rest of the year amid concerns about rising seaborne supply and declining steel production in top buyer China. Vale announced last week that it would restart more capacity while Rio Tinto and BHP Group have both flagged higher volumes.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
NOV19	279.10	277.58	▼1.53	279.60	275.40	276.70	278.45
DEC19	243.80	243.48	▼0.33	245.95	240.45	242.60	244.35
JAN20	239.80	239.48	▼0.33	241.85	237.45	238.60	240.35
FEB20	240.30	240.48	▲0.17	242.50	237.95	239.50	241.45
Q120	240.75	241.00	▲0.25	242.75	238.50	239.75	242.25
Q220	247.75	248.63	▲0.88	250.25	245.00	247.50	249.75

Asia's front-month 380-cst high-sulphur fuel oil (HSFO) time spread slipped to its lowest in more than five-months on Tuesday as the marine fuels market ploughs on with a transition to lower sulphur fuels. Similarly, the front-month 180-cst HSFO crack to Dubai crude hit a record low for a second session at minus \$19.14 a barrel, Refinitiv data in Eikon showed.



Daily Volumes					
Asset Class	5-Nov	4-Nov	1-Nov	31-Oct	30-Oct
Capesize 5TC (Lots)	485	130	125	960	420
Panamax 4TC (Lots)	300	265	155	490	600
Iron Ore 62% (MT)	526,500	616,000	494,000	349,000	934,500
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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