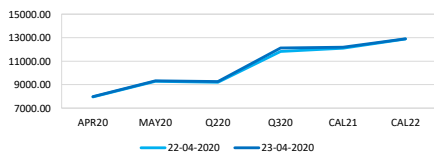


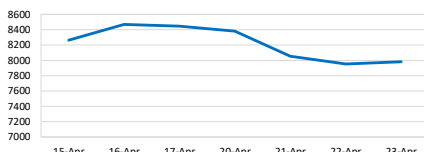
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
APR20	7953	7981	▲28	-	-
MAY20	9275	9322	▲47	9500	9000
Q220	9200	9269	▲69	-	-
Q320	11814	12113	▲299	12250	11750
CAL21	12098	12193	▲96	12100	12100
CAL22	12888	12903	▲15	-	-

Rio Tinto were heard fixing a vessel close to index time at \$4.00 on 11-13 May dates for there standard 170,000mt 10% iron ore stem from Dampier to Qingdao. BHP were also rumoured to have fixed a similar level but details were not received. Cara Shipping was rumoured to have fixed their C5 cargo on 9-13 May dates from Port Hedland to Qingdao but no owner or fixing level was heard. Overall a quieter day in the Pacific.

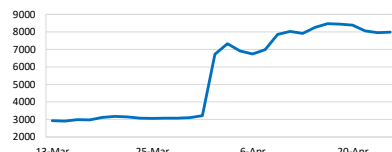
Closing Prices



Spot Prices of Last 7 Days



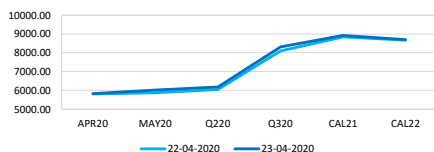
Spot Prices of Last 30 Days



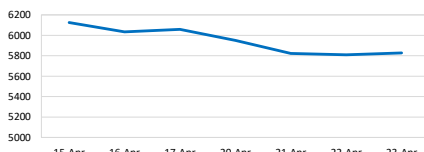
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
APR20	5809	5828	▲19	-	-
MAY20	5869	6016	▲147	6000	5850
Q220	6049	6181	▲132	6150	6150
Q320	8094	8309	▲215	8350	8200
CAL21	8845	8926	▲81	8900	8900
CAL22	8669	8694	▲25	-	-

Out of South America the Rising Wind (82,151 2014) delivery South America 9 May was fixed for a trans-Atlantic round but details had yet to surface. Elsewhere on trans-Atlantic runs Oldendorff had covered their Kamsar to Stade on subjects however details were lacking. On the front haul trips, Raffles placed the Paganini (75,118 2008) delivery EC South America 11/15 May for trip Far east at approximately. low \$12,000's+low \$200,000's bb.

Closing Prices



Spot Prices of Last 7 Days



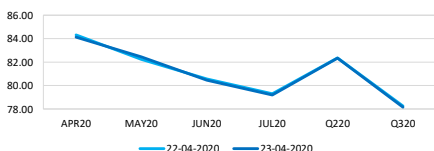
Spot Prices of Last 30 Days



Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
APR20	84.32	84.13	▼0.19	83.90	83.90
MAY20	82.22	82.44	▲0.22	82.95	81.00
JUN20	80.56	80.45	▼0.11	81.40	79.20
JUL20	79.31	79.20	▼0.11	79.70	79.70
Q220	82.37	82.34	▼0.03	-	-
Q320	78.26	78.15	▼0.10	78.60	77.50

Iron ore futures were weaker on Thursday on renewed concerns over steel demand. Global steel demand has been hit hard by the coronavirus pandemic. According to World Steel Association, global crude steel production global steel output totalled 443 million mt, down by 1.4% on a year-on-year basis.

Closing Prices



Spot Prices of Last 7 Days



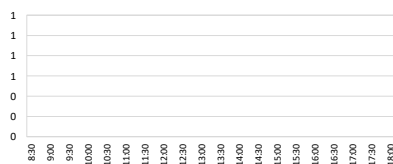
Spot Prices of Last 30 Days



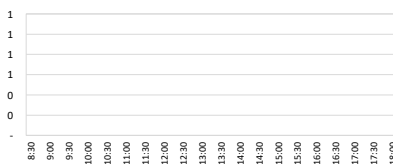
Singapore Fuel Oil 380cst					
Period	Open	Close	Change	Highest Bid	Lowest Offer
APR20	147.69	143.16	▼4.53		
MAY20	140.32	122.14	▼18.18		
JUN20	150.70	133.02	▼17.68		
JUL20	160.41	143.25	▼17.16		
Q220	146.24	132.77	▼13.47		
Q320	167.92	150.38	▼17.54		

Oil prices ended the day up 2.1% at \$22.46 as oil rose, spurred by rising tensions in the Middle East, output cuts by producing nations to tackle oversupply and the promise of more government stimulus to ease the economic pain of the new coronavirus pandemic.

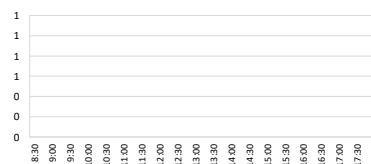
FOS S380 APR20



FOS S380 MAY20



FOS S380 JUN20



Daily Volumes					
Asset Class	23-Apr	22-Apr	21-Apr	20-Apr	17-Apr
Capesize 5TC (Lots)	685	645	614	1055	425
Panamax 4TC (Lots)	1065	2760	2025	705	670
Iron Ore 62% (MT)	548800	574000	1004000	640800	411000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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