

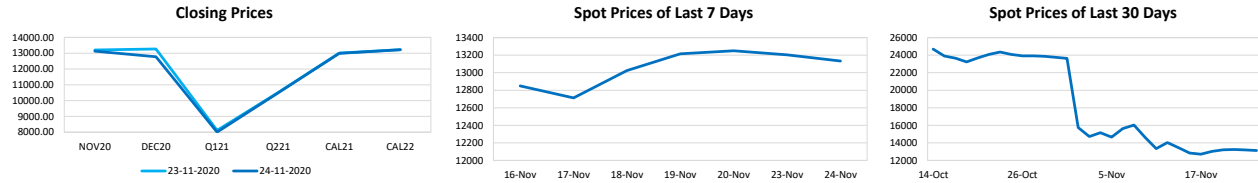


EEX Asia End of Day Report

Tuesday, 24 November 2020

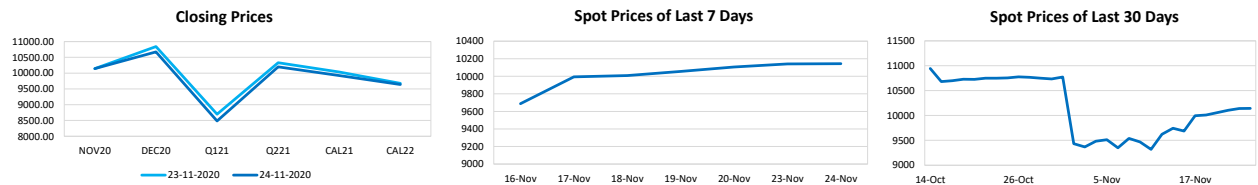
| Capesize Average 5TC | | | | | |
|----------------------|-------|-------|--------|------------|-----------|
| Period | Open | Close | Change | Daily High | Daily Low |
| NOV20 | 13203 | 13134 | ▼69 | - | - |
| DEC20 | 13269 | 12778 | ▼491 | 13200 | 12600 |
| Q121 | 8116 | 8004 | ▼111 | 8100 | 7800 |
| Q221 | 10513 | 10488 | ▼25 | 10450 | 10400 |
| CAL21 | 13011 | 12989 | ▼22 | - | - |
| CAL22 | 13225 | 13222 | ▼3 | - | - |

A slight weakening on the Capesize 5TC today had Brazil to China and the Pacific trade down on a few fixtures. The North Atlantic bucked this view ticking up a touch led predominately by a singular higher fixture on the Fronthaul C9. Apart from the lift on the C9 the North Atlantic is thought to be largely unchanged trading at a similar value to a Brazil-China round C14 and at a significant discount to the Pacific Basin.



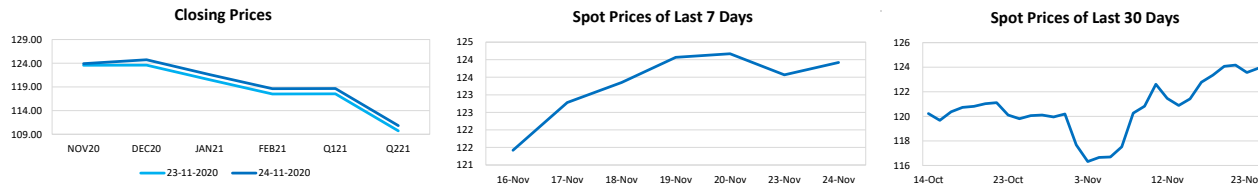
| Panamax Average 4TC | | | | | |
|---------------------|-------|-------|--------|------------|-----------|
| Period | Open | Close | Change | Daily High | Daily Low |
| NOV20 | 10141 | 10144 | ▲3 | - | - |
| DEC20 | 10841 | 10672 | ▼169 | 10875 | 10600 |
| Q121 | 8700 | 8485 | ▼215 | 8650 | 8450 |
| Q221 | 10328 | 10197 | ▼131 | 10200 | 10200 |
| CAL21 | 10035 | 9923 | ▼112 | 9950 | 9950 |
| CAL22 | 9675 | 9641 | ▼34 | - | - |

In Asia, a spate of activity from Indonesia notably into India as well as Asian destinations continued to drive rates in SE Asia, route P5 returning a significant +\$325 gain to publish at \$11,656 earlier in the day, but there was some felt this may well be undervalued with talk of firmer numbers getting agreed throughout the day.



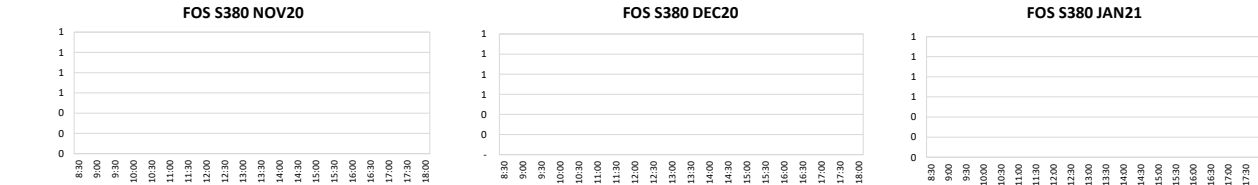
| Iron Ore TSIO 62% Fe | | | | | |
|----------------------|--------|--------|--------|------------|-----------|
| Period | Open | Close | Change | Daily High | Daily Low |
| NOV20 | 123.57 | 123.92 | ▲0.35 | - | - |
| DEC20 | 123.59 | 124.73 | ▲1.14 | 125.15 | 124.00 |
| JAN21 | 120.51 | 121.61 | ▲1.10 | 122.00 | 120.90 |
| FEB21 | 117.51 | 118.61 | ▲1.10 | 118.40 | 118.40 |
| Q121 | 117.55 | 118.64 | ▲1.09 | 118.80 | 118.40 |
| Q221 | 109.72 | 110.83 | ▲1.11 | - | - |

The market opened lower and was very well-offered. Apr was seen drifting down 50 cents before trading at 112.75. Dec trading as low as 124.1 before rebounding to trade 124.6.



| Singapore Fuel Oil 380cst | | | | | | | |
|---------------------------|--------|--------|--------|-------------|--------------|----------|------------|
| Period | Open | Close | Change | Highest Bid | Lowest Offer | Last Bid | Last Offer |
| NOV20 | 273.59 | 274.10 | ▲0.51 | | | | |
| DEC20 | 278.22 | 281.82 | ▲3.60 | | | | |
| JAN21 | 274.62 | 278.90 | ▲4.28 | | | | |
| FEB21 | 273.27 | 277.25 | ▲3.98 | | | | |
| Q121 | 273.34 | 277.48 | ▲4.14 | | | | |
| Q221 | 271.74 | 274.98 | ▲3.24 | | | | |

Oil prices touched the \$48 per barrel mark as the hopes of a vaccine and a Biden White House supported prices from mid-November. Three vaccines have emerged with a high rate of efficacy in preventing the worst symptoms of COVID-19, which has had a positive effect on the oil market, with participants bullish going into the next quarter.



| Daily Volumes | | | | | |
|---------------------|--------|--------|--------|--------|--------|
| Asset Class | 24-Nov | 23-Nov | 20-Nov | 19-Nov | 18-Nov |
| Capesize 5TC (Lots) | 555 | 275 | 460 | 480 | 530 |
| Panamax 4TC (Lots) | 1890 | 1185 | 755 | 2215 | 1015 |
| Iron Ore 62% (MT) | 832500 | 220000 | 711500 | 391000 | 700000 |
| FOS S380 (MT) | - | - | - | - | - |

Best Regards,
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