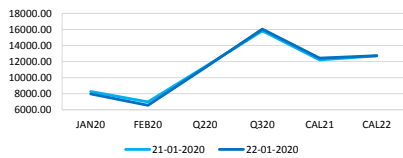
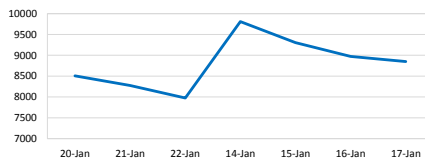


Capesize Average 5TC						Weakness encapsulated the Capesize market today as rates were routed on most routes. Both C5 and C3 appeared to work in tandem driving earnings to new lows. Questions are being asked what sort of a floor can the market now expect as scrubber fitted vessels are earning above OPEX while standard vessels are flirting with negative time charter equivalents on some voyages.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	8275	7975	▼300	7950	7950	
FEB20	6975	6550	▼425	6750	6500	
Q220	11369	11250	▼119	11050	10150	
Q320	15834	16050	▲216	16000	15900	
CAL21	12216	12431	▲215	12350	12200	
CAL22	12716	12741	▲25	-	-	

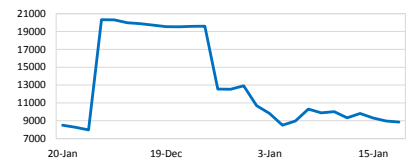
Closing Prices



Spot Prices of Last 7 Days

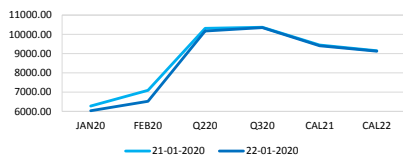


Spot Prices of Last 30 Days

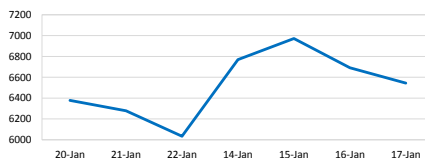


Panamax Average 4TC						Negative numbers continued to prevail in the Panamax market again today despite a relatively healthy volume of fixing activity. The Atlantic appeared the hardest hit with some fixing and failing evident today in particular from East coast south America as market here slowed and further North the negative trend continued with a distinct lack of enquiry and a long list of tonnage still impacting the market.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	6278	6034	▼244	6050	6050	
FEB20	7091	6525	▼566	6800	6500	
Q220	10316	10172	▼144	10200	10050	
Q320	10369	10350	▼19	-	-	
CAL21	9444	9405	▼39	9400	9400	
CAL22	9147	9122	▼25	-	-	

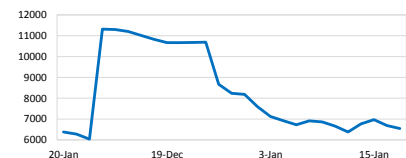
Closing Prices



Spot Prices of Last 7 Days

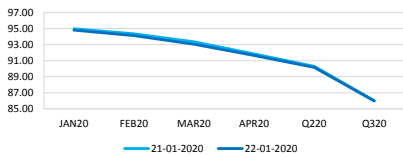


Spot Prices of Last 30 Days

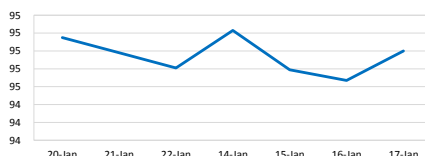


Iron Ore TSIO 62% Fe						The late session opened lower at 668.5 and drifted to 665 early in the session before climbing back to 670. DCE was seen moving sideways between 668.5 and 671 for most of the session before closing at 668.5. In Singapore, trading was once again thin and genuine interesting severely lacking. Feb/Apr was seen trading 2.4. Mar only traded 92.95 late on.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	94.98	94.81	▼0.17	95.00	94.50	
FEB20	94.35	94.13	▼0.22	94.20	93.30	
MAR20	93.36	93.05	▼0.31	93.20	91.90	
APR20	91.84	91.66	▼0.18	91.65	91.25	
Q220	90.30	90.17	▼0.13	90.10	90.05	
Q320	86.02	85.98	▼0.04	-	-	

Closing Prices



Spot Prices of Last 7 Days

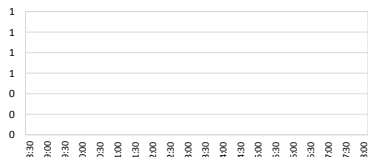


Spot Prices of Last 30 Days

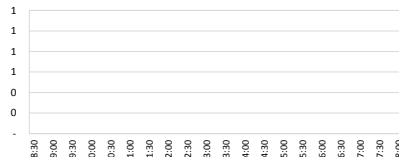


Singapore Fuel Oil 380cst								Brent crude was down 24 cents, or 0.4%, at \$64.35 a barrel at 0309 GMT, after dropping 0.3% on Tuesday. U.S. oil fell 29 cents, or 0.5%, to \$58.09 a barrel, having declined 0.3% the day before. The head of the IEA, Fatih Birol, said on Tuesday he expects the market to be in surplus by a million barrels per day (bpd) in the first half of this year. Unless oil facilities quickly return to operation Libya's oil output will be reduced from about 1.2 million barrels per day (bpd) to just 72,000 bpd.
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer	
JAN20	321.15	321.18	▲0.03					
FEB20	310.36	308.89	▼1.47					
MAR20	302.75	301.40	▼1.35					
APR20	298.92	297.41	▼1.51					
Q220	296.23	294.63	▼1.60					
Q320	287.72	286.86	▼0.86					

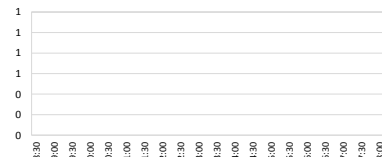
FOS S380 JAN20



FOS S380 FEB20



FOS S380 MAR20



Daily Volumes					
Asset Class	22-Jan	21-Jan	20-Jan	17-Jan	16-Jan
Capesize 5TC (Lots)	785	300	420	465	425
Panamax 4TC (Lots)	2795	680	520	285	1250
Iron Ore 62% (MT)	839,500	545,000	237,500	648,900	1,070,000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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