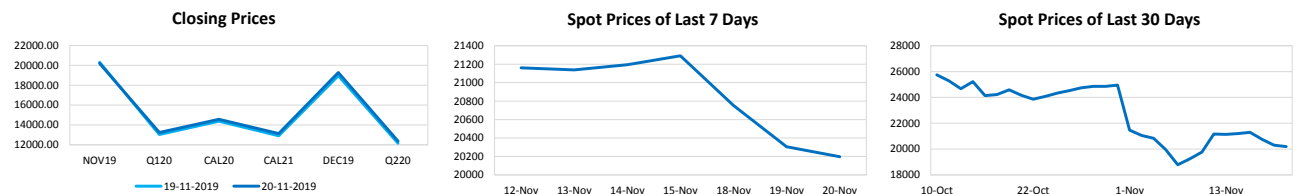


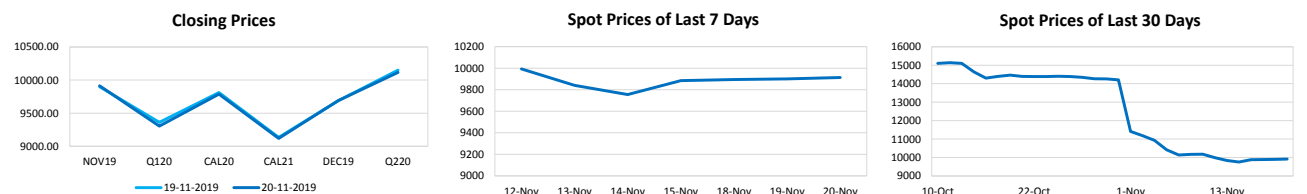
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	20306	20197	▼109	-	-
DEC19	18959	19281	▲322	19500	18950
Q120	13037	13247	▲210	-	-
Q220	12163	12372	▲209	-	-
CAL20	14375	14571	▲195	-	-
CAL21	12903	13125	▲222	-	-

With little activity to reference the recent Bolivar to Rotterdam Jera fixture seemed to be a reference point as the C8 trans Atlantic round voyage lost over \$3,000/day. Vale were linked with the 19 year old vessel Koryu 8 (172,549 2000) for 170,000 10% ore loading Tubarao from 5 December and discharge in China at \$16.95.



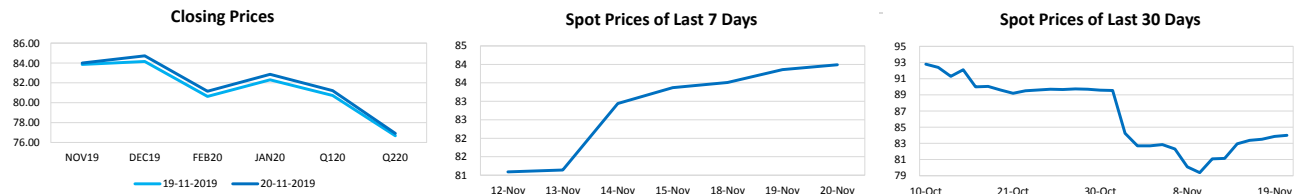
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	9900	9913	▲13	9950	9950
DEC19	9688	9691	▲3	10000	9850
Q120	9362	9304	▼58	-	-
Q220	10150	10116	▼34	10200	10100
CAL20	9813	9788	▼25	-	-
CAL21	9134	9119	▼15	-	-

Some suggested a mixed bag in the Atlantic. With tonnage count on the north Continent appearing to tighten a little rates for the quicker baltic rounds improved slightly and with Port Kamsar reopening bauxite exports began to appear in the market again. The cargo flow ex USG remained steady some suggested, but with a large volume of committed vessel's heading there, it appeared to keep a lid on rates for now.



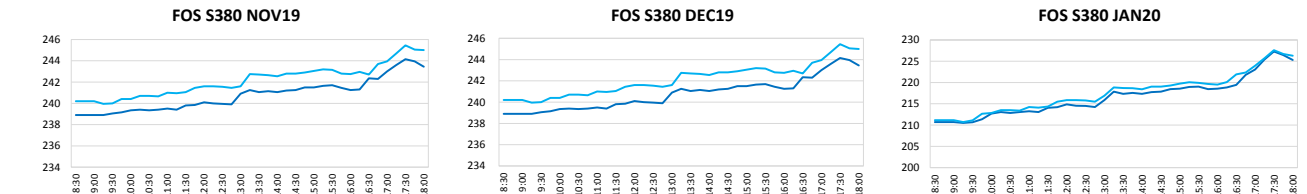
Iron Ore TSI0 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	83.86	83.99	▲0.13	83.60	83.60
DEC19	84.15	84.72	▲0.57	85.00	84.45
JAN20	82.30	82.86	▲0.56	83.10	82.50
FEB20	80.64	81.15	▲0.51	81.00	81.00
Q120	80.72	81.21	▲0.49	-	-
Q220	76.67	76.91	▲0.24	77.00	77.00

The night session opened with Dec trading at 85.00 and DCE at 635.5. However, the market felt offer heavy with Jan trading 82.85, 82.90 in a few clips. Tight range on shore and off. Dec/Jan widening to 2.00 as strong selling interesting on Jan continued. Jan trading up to 83.00 with DCE at 637 but kept coming back offered on before drifting back lower into the close.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
NOV19	239.55	244.23	▲4.67	244.15	239.95	243.45	245.00
DEC19	210.93	225.80	▲14.88	227.30	210.70	225.30	226.30
JAN20	209.55	223.05	▲13.50	224.80	209.20	222.55	223.55
FEB20	212.80	225.80	▲13.00	227.45	212.35	225.20	226.40
Q120	212.75	225.75	▲13.00	227.25	212.50	225.00	226.50
Q220	223.25	235.63	▲12.38	237.00	223.00	234.75	236.50

Oil prices ended the day up 1.6% at \$62.50 as futures moved up, following a U.S. government report that showed domestic crude supplies up a fourth straight week, but by less than the six million-barrel jump reported by a trade group the day before.



Daily Volumes					
Asset Class	20-Nov	19-Nov	18-Nov	15-Nov	14-Nov
Capesize 5TC (Lots)	65	200	195	125	130
Panamax 4TC (Lots)	395	300	870	380	545
Iron Ore 62% (MT)	640,000	305,000	484,000	725,400	724,000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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