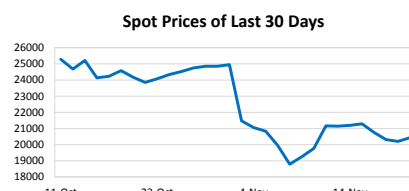
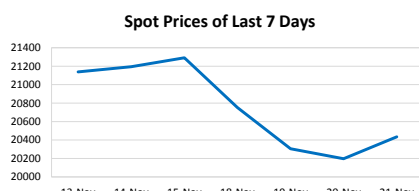


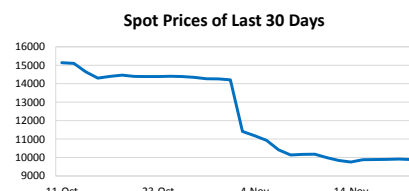
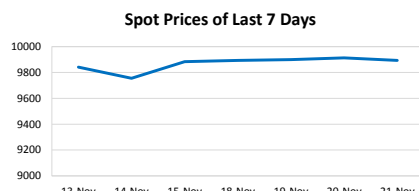
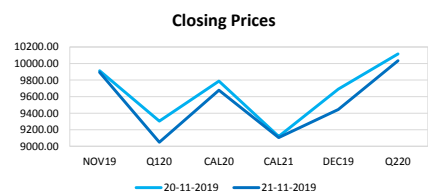
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	20197	20434	▲237	-	-
DEC19	19281	20469	▲1188	20500	19800
Q120	13247	13437	▲190	-	-
Q220	12372	12419	▲47	12400	12400
CAL20	14571	14654	▲84	-	-
CAL21	13125	13194	▲69	-	-

The Cape market lost some of its downward momentum today, with several likely trading cautiously and taking stock of the large move yesterday. Trade activity was thin with the Pacific largely unchanged up until index time. Some small talk has the Atlantic Basin improving marginally although the slight drops on the Atlantic index routes beg to differ.



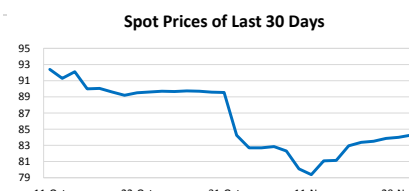
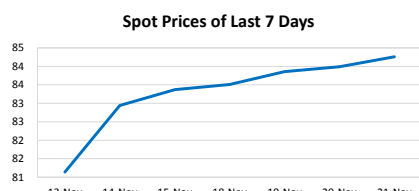
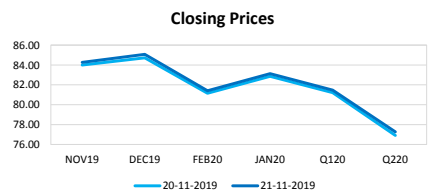
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	9913	9894	▼19	-	-
DEC19	9691	9444	▼247	9850	9300
Q120	9304	9049	▼255	9300	9050
Q220	10116	10034	▼82	-	-
CAL20	9788	9679	▼109	9700	9700
CAL21	9119	9106	▼13	-	-

A much quieter day in terms of reporting today with market uncertainty and fragility the talk amongst many, particularly from the South Atlantic which some have described as a 'bloodbath' for the 1st half December ballasters. SE Asia too came under pressure with from EC India tonnage which now considering Indonesia and West Australia business as a viable alternative to ECSA with the bleak outlook there.



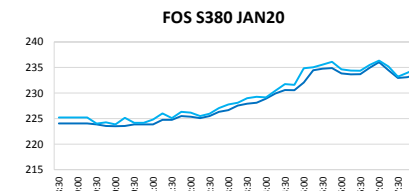
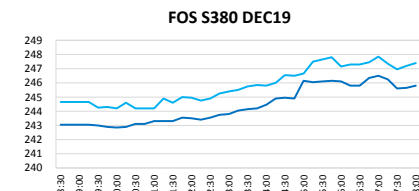
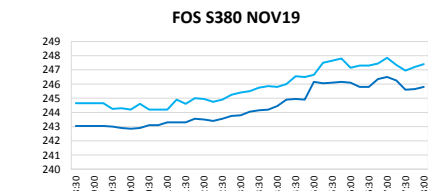
Iron Ore TSI0 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	83.99	84.26	▲0.27	-	-
DEC19	84.72	85.07	▲0.35	85.35	84.65
JAN20	82.86	83.13	▲0.27	83.30	82.80
FEB20	81.15	81.40	▲0.25	81.65	81.50
Q120	81.21	81.48	▲0.26	81.35	81.30
Q220	76.91	77.27	▲0.36	77.20	77.20

Pre-open Jan was seen trading at 83.05 and 83.00. Dec then traded 85.00 and 84.9 before slumping to 84.65 but quickly recovered to 84.90. Jan also traded down to 82.80 before getting paid at 83.05. Dec/Jan was sold at 1.9. It was a choppy start to the session. Q2 was heard trading 77.20 and 77.30, while Dec was seen trading 85.10 and 85.20 with DCE 642.5.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
NOV19	243.85	246.60	▲2.75	246.50	244.20	245.80	247.40
DEC19	224.63	234.20	▲9.57	236.05	223.85	233.60	234.80
JAN20	221.88	231.20	▲9.32	232.80	221.25	230.60	231.80
FEB20	224.63	234.20	▲9.57	235.70	224.05	233.50	234.90
Q120	224.63	234.13	▲9.50	235.25	224.25	233.25	235.00
Q220	234.50	242.38	▲7.88	243.50	233.50	241.50	243.25

Oil prices ended the day up 1.1% at \$63.50 as prices traded higher, finding support from a report that the Organization of the Petroleum Exporting Countries and its allies are likely to extend production cuts as well as renewed optimism around U.S.-China trade talks.



Daily Volumes					
Asset Class	21-Nov	20-Nov	19-Nov	18-Nov	15-Nov
Capesize 5TC (Lots)	170	65	200	195	125
Panamax 4TC (Lots)	785	395	300	870	380
Iron Ore 62% (MT)	611,000	640,000	305,000	484,000	725,400
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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