



EEX Asia End of Day Report

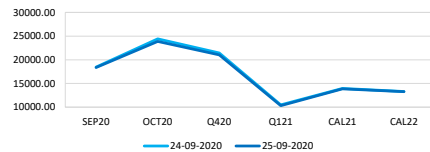
Friday, 25 September 2020

Capesize Average 5TC

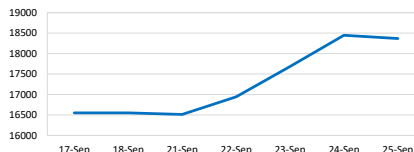
| Period | Open | Close | Change | Daily High | Daily Low |
|--------|-------|-------|--------|------------|-----------|
| SEP20 | 18447 | 18369 | ▼78 | 18500 | 18250 |
| OCT20 | 24422 | 23878 | ▼544 | 25200 | 23250 |
| Q420 | 21458 | 21027 | ▼431 | 22000 | 20600 |
| Q121 | 10488 | 10319 | ▼169 | 10650 | 10250 |
| CAL21 | 13957 | 13875 | ▼82 | 13900 | 13900 |
| CAL22 | 13300 | 13269 | ▼31 | 13250 | 13250 |

After the past few weeks of rates snaking sideways while softening the Capesize market took on clear and decisive upward trajectory these past few days. The Capesize 5TC gained over 50% in value opening the week at \$15,761 to settle Friday at \$24,178. While the Transatlantic C8 lagged in value as other routes lurched higher it had a reckoning midweek along with the Fronthaul C9 as a couple of much higher fixtures exposed the tightness that had developed in the basin.

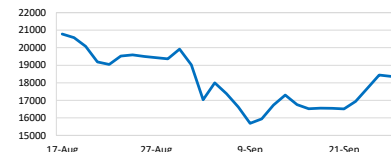
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

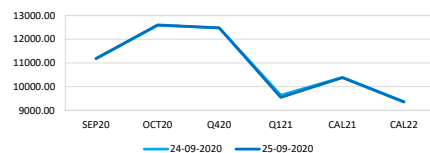


Panamax Average 4TC

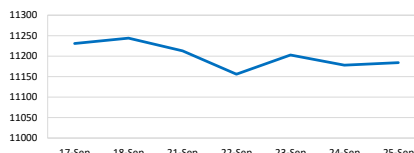
| Period | Open | Close | Change | Daily High | Daily Low |
|--------|-------|-------|--------|------------|-----------|
| SEP20 | 11178 | 11184 | ▲6 | - | - |
| OCT20 | 12588 | 12606 | ▲18 | 12750 | 12450 |
| Q420 | 12490 | 12478 | ▼2 | 12750 | 11000 |
| Q121 | 9638 | 9544 | ▼94 | 9700 | 9500 |
| CAL21 | 10389 | 10378 | ▼11 | 10450 | 10400 |
| CAL22 | 9366 | 9350 | ▼16 | 9400 | 9300 |

Momentum from the week carried the indices again today, with all routes posting a positive return, again driven by the Atlantic, as the US Gulf continued to draw tonnage. The transatlantic round voyage gained \$530 to \$11,980, whilst the North Atlantic fronthaul climbed \$218 to \$21,209. The timecharter average meanwhile finished the week up \$176 to \$12,423.

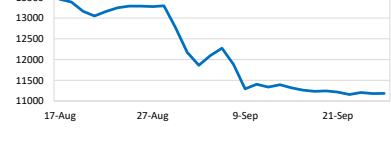
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

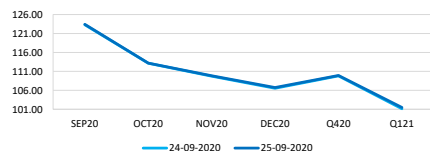


Iron Ore TSIO 62% Fe

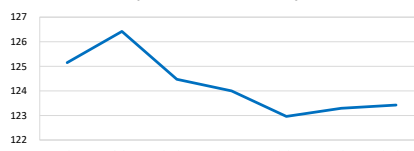
| Period | Open | Close | Change | Daily High | Daily Low |
|--------|--------|--------|--------|------------|-----------|
| SEP20 | 123.29 | 123.42 | ▲0.13 | 123.50 | 123.30 |
| OCT20 | 113.14 | 113.19 | ▲0.05 | 113.70 | 111.05 |
| NOV20 | 109.73 | 109.86 | ▲0.13 | 109.65 | 108.10 |
| DEC20 | 106.53 | 106.73 | ▲0.20 | 107.30 | 105.30 |
| Q420 | 109.80 | 109.93 | ▲0.13 | 110.20 | 109.60 |
| Q121 | 101.13 | 101.49 | ▲0.35 | 101.75 | 100.15 |

Iron ore futures were seen trading at 111.8 and then 111.5 in early London morning before picking up pace to trade as high as 113.1. Spreads-wise, Sep/Oct and Nov/Q1 traded at 11.6 and 8.25 before the rally. Oct/Nov also traded at 3.3. Iron ore was firmer in the afternoon, with Oct edging near 114.0. Dec and Jan traded 107.3 and 103.7 while aggressive onshore selling saw Q1 trading at lowly 101.7 and 101.75. Oct/Nov was heard trading 3.35 while Oct/Dec traded at 6.55 in a decent chunk.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

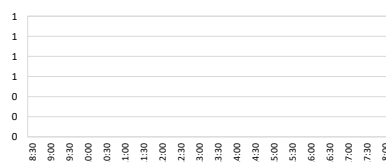


Singapore Fuel Oil 380cst

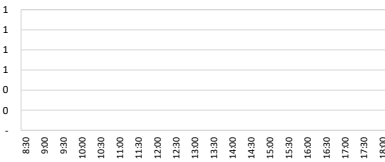
| Period | Open | Close | Change | Highest Bid | Lowest Offer | Last Bid | Last Offer |
|--------|--------|--------|--------|-------------|--------------|----------|------------|
| SEP20 | 244.67 | 245.88 | ▲1.21 | | | | |
| OCT20 | 239.21 | 240.23 | ▲1.02 | | | | |
| NOV20 | 239.81 | 241.10 | ▲1.29 | | | | |
| DEC20 | 241.51 | 242.93 | ▲1.42 | | | | |
| Q420 | 240.18 | 241.42 | ▲1.24 | | | | |
| Q121 | 245.75 | 247.48 | ▲1.73 | | | | |

Iranian exports have risen sharply in September in the face of US sanctions which has showed the Islamic republic and its economy a small lifeline in its attempt to recover from war. The countries exports have shrunk since 2018 when the US imposed sanctions on in banking and energy sectors, but exports of crude are now averaging at 1.5 million bpd.

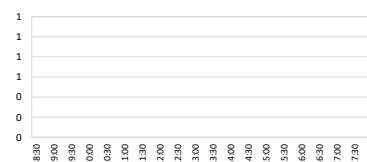
FOS S380 SEP20



FOS S380 OCT20



FOS S380 NOV20



Daily Volumes

| Asset Class | 25-Sep | 24-Sep | 23-Sep | 22-Sep | 21-Sep |
|---------------------|---------|--------|---------|--------|--------|
| Capesize 5TC (Lots) | 2303 | 1409 | 1580 | 980 | 555 |
| Panamax 4TC (Lots) | 3460 | 2695 | 1075 | 1683 | 925 |
| Iron Ore 62% (MT) | 1442500 | 716500 | 1329000 | 977000 | 918000 |
| FOS S380 (MT) | - | - | - | - | - |

Best Regards,
Zhi Rui Ang
www.eexasia.com
Singapore: +65 6206 9828

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