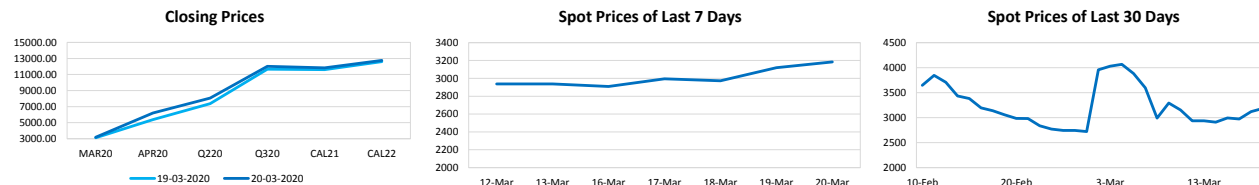


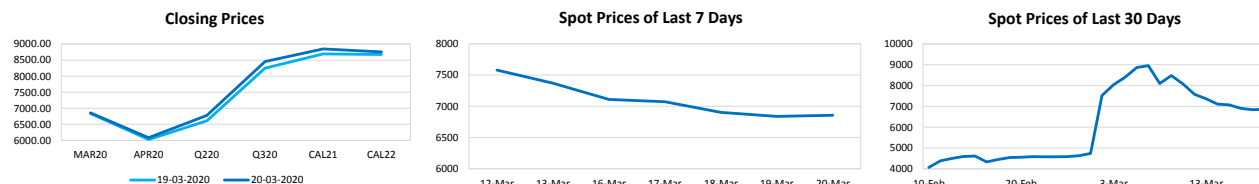
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	3119	3184	▲65	-	-
APR20	5375	6200	▲825	6350	5500
Q220	7368	8067	▲699	8150	7300
Q320	11666	12013	▲347	11900	11900
CAL21	11609	11841	▲232	-	-
CAL22	12607	12759	▲152	-	-

The Capesize market made some headway this past week as it continued to be buffeted by the global pandemic storm. With the market in a constant state of flux with a seemingly endless news cycle, increasing restrictions and disruptions the Cape 5TC managed a lift out of it's recent range to settle the week at \$4067, a lift of +\$1270 for the week.



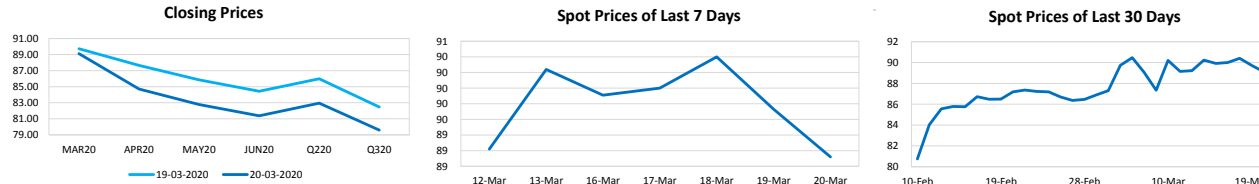
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	6838	6856	▲18	6800	6800
APR20	6028	6084	▲56	6300	5900
Q220	6612	6778	▲166	9700	6550
Q320	8250	8459	▲209	8450	8200
CAL21	8694	8850	▲156	8800	8800
CAL22	8675	8756	▲81	-	-

A thin week of trading in the Panamax market with distractions elsewhere focusing most people's attention. With mid-week news breaking of port suspensions in a region of Argentina nervousness beset the east coast south America market where lower fixtures than last done drove the index down.



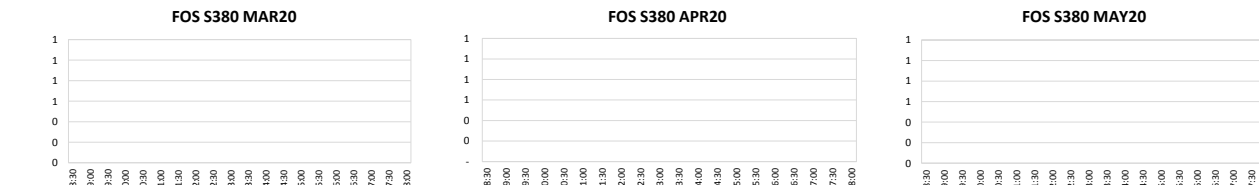
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	89.73	89.12	▼0.61	89.15	88.65
APR20	87.66	84.71	▼2.95	87.80	83.70
MAY20	85.85	82.78	▼3.07	86.00	82.00
JUN20	84.43	81.38	▼3.05	81.80	81.00
Q220	85.98	82.96	▼3.02	85.25	82.15
Q320	82.47	79.60	▼2.87	81.50	79.10

Chinese mineral mining operations have reportedly begun to ramp back up following an extended halt in operations in February, while Italy is not a major mineral producer. The downside risk to global mineral production remains as the virus has spread outside of China, Fitch said. Within context, the Rest of the World (ROW) outside of China produces 92% of the world's copper concentrates, 86% of iron ore and 67% of total zinc concentrate.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
MAR20	191.43	199.49	▲8.06				
APR20	165.85	163.62	▼2.23				
MAY20	168.36	164.64	▼3.72				
JUN20	171.36	168.24	▼3.12				
Q220	168.52	165.50	▼3.02				
Q320	176.20	176.23	▲0.03				

U.S. crude futures for April rose 92 cents, or 3.7% to \$26.14 a barrel. The front-month April contract, which spiked 24% on Thursday, expires later on Friday. Brent crude futures climbed 57 cents, or 2%, to \$29.04 per barrel. Brent rose 14.4% on Thursday in its biggest one-day gain since September.



Daily Volumes					
Asset Class	20-Mar	19-Mar	18-Mar	17-Mar	16-Mar
Capesize 5TC (Lots)	931	855	1020	490	1820
Panamax 4TC (Lots)	1130	2330	2200	1175	1695
Iron Ore 62% (MT)	1131400	1548500	1240000	2122000	811000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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