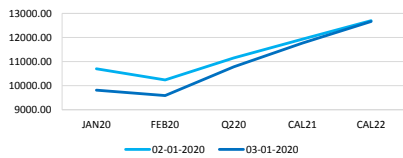
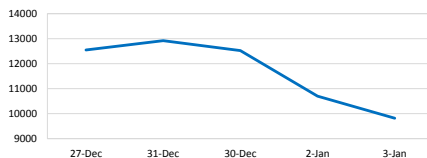


Capesize Average 5TC						Rates continued to weaken across all the routes on voyage and T/C. There was a little activity on the C5 ore route, but nothing definite on timecharter, where the 5TC average closed the week at \$10,825, down a further \$1151.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	10700	9816	▼ 884	11000	9750	
FEB20	10238	9588	▼ 650	-	-	
Q220	11153	10781	▼ 372	10750	10750	
Q320	15656	15431	▼ 225	-	-	
CAL21	11934	11769	▼ 165	-	-	
CAL22	12700	12666	▼ 34	-	-	

Closing Prices



Spot Prices of Last 7 Days

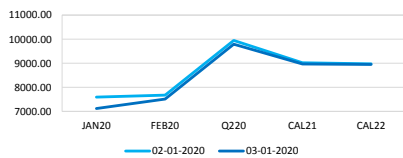


Spot Prices of Last 30 Days

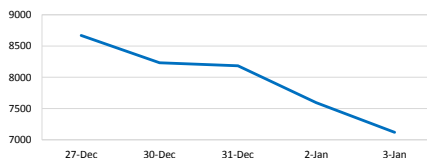


Panamax Average 4TC						There appeared healthy fixing activity in the Atlantic despite it being a short trading week but the rates agreed were definitely easing. Less activity can be seen so far in the Pacific despite there being an ever-growing tonnage profile and a lack of demand, rates here being driven down with charterers pushing basis AP5+BB for loading ex Indonesia with owners trying hard to resist.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	7594	7119	▼ 475	7350	6950	
FEB20	7675	7516	▼ 159	7500	7500	
Q220	9947	9791	▼ 156	9800	9650	
Q320	9959	9781	▼ 178	-	-	
CAL21	9019	8969	▼ 50	8950	8950	
CAL22	8975	8950	▼ 25	-	-	

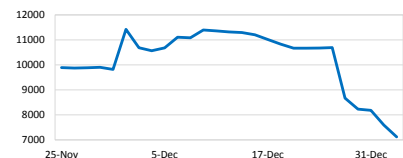
Closing Prices



Spot Prices of Last 7 Days

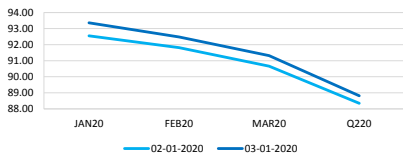


Spot Prices of Last 30 Days



Iron Ore TSIO 62% Fe						IOS prices went up, with the onshore Q2 selling interest seen late on Thursday still evident, but pulling back early in Asia on Friday as it was met with equal vigor on the bid-side. Jan traded up to \$93.50, with Feb and Mar hitting \$92.70 and \$91.50 respectively. Further out the Q220 itself saw plenty of volume traded between \$88.35 and \$89.10, whilst the Cal21 and Cal22 contracts went through at \$77.50 and \$72.00 as the Cal21/22 spread traded at \$5.50.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	92.55	93.36	▲ 0.81	93.50	93.00	
FEB20	91.81	92.48	▲ 0.67	92.70	92.25	
MAR20	90.66	91.32	▲ 0.66	91.50	91.15	
APR20	89.50	90.09	▲ 0.59	-	-	
Q220	88.35	88.82	▲ 0.47	89.10	88.35	
Q320	85.15	85.35	▲ 0.20	85.60	85.60	

Closing Prices



Spot Prices of Last 7 Days

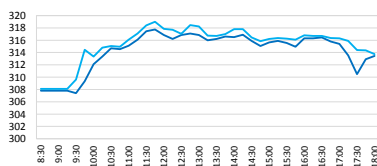


Spot Prices of Last 30 Days

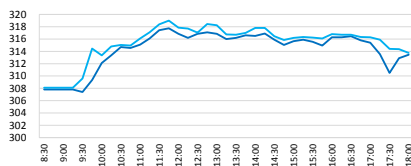


Singapore Fuel Oil 380cst								Oil prices ended the day up 2.5% at \$68.72 as prices jumped, with Wall Street opening about 1 percent lower, on news that a powerful Iranian military leader had been killed in a strike authorized by the United States, ratcheting up geopolitical tensions in a region that supplies 25 percent of the world's oil and threatening to disrupt global supply.
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer	
JAN20	307.95	313.60	▲ 5.65	317.75	308.10	313.45	313.75	
FEB20	298.33	296.05	▼ 2.27	301.15	296.25	295.85	296.25	
MAR20	293.08	289.05	▼ 4.02	294.15	289.25	288.85	289.25	
APR20	291.08	285.05	▼ 6.02	290.90	285.25	284.85	285.25	
Q220	289.63	282.75	▼ 6.88	289.50	283.00	282.50	283.00	
Q320	287.38	279.00	▼ 8.38	287.25	279.25	278.75	279.25	

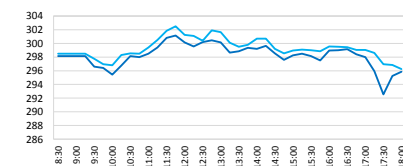
FOS S380 JAN20



FOS S380 FEB20



FOS S380 MAR20



Daily Volumes					
Asset Class	3-Jan	2-Jan	31-Dec	30-Dec	27-Dec
Capesize 5TC (Lots)	410	330	15	60	-
Panamax 4TC (Lots)	585	410	-	120	10
Iron Ore 62% (MT)	1,789,100	774,500	469,000	243,500	164,500
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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