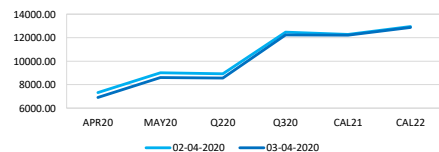


## Capesize Average 5TC

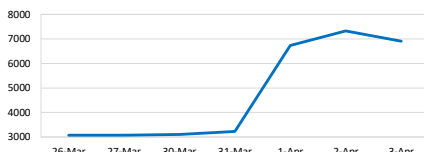
Period	Open	Close	Change	Daily High	Daily Low
APR20	7325	6909	▼ 416	6900	6800
MAY20	9019	8613	▼ 406	8800	8500
Q220	8916	8562	▼ 354	8750	8500
Q320	12475	12238	▼ 237	12500	12250
CAL21	12281	12219	▼ 62	-	-
CAL22	12947	12869	▼ 78	-	-

The week began rather ordinary of late before surging Tuesday prior to the index publishing. Improved South African loading options and activity out of Brazil were cited as the cause. Countering that Vale announced that same evening it forecasts cuts to iron ore output due to Coronavirus lockdowns. The market remains a touch above OPEX levels with Cape 5TC closing the week at \$5949.

### Closing Prices



### Spot Prices of Last 7 Days



### Spot Prices of Last 30 Days

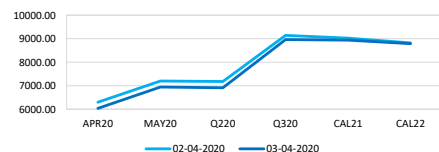


## Panamax Average 4TC

Period	Open	Close	Change	Daily High	Daily Low
APR20	6297	6034	▼ 263	6200	6000
MAY20	7194	6941	▼ 253	6950	6900
Q220	7178	6915	▼ 264	6950	6950
Q320	9141	8963	▼ 178	9175	8875
CAL21	9023	8939	▼ 84	-	-
CAL22	8822	8788	▼ 34	-	-

The Panamax market roused the early part of the week, supported in tandem with FFA gains witnessed. The Pacific has been largely driven by strong demand out of NoPac. That has favoured the Kamsarmax's which have been fixing at rates ranging from \$7,000's to \$8,000s depending on delivery. South America continued to be the driving force in the Atlantic, however there were a few signs this was starting to be eroded somewhat by the plausible Ultramax arbitrage opportunities.

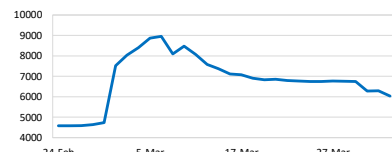
### Closing Prices



### Spot Prices of Last 7 Days



### Spot Prices of Last 30 Days

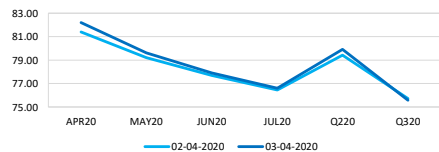


## Iron Ore TSIO 62% Fe

Period	Open	Close	Change	Daily High	Daily Low
APR20	81.40	82.20	▲ 0.80	82.00	81.45
MAY20	79.20	79.62	▲ 0.42	80.00	78.65
JUN20	77.70	77.91	▲ 0.21	79.50	77.80
JUL20	76.45	76.61	▲ 0.16	76.70	76.00
Q220	79.43	79.91	▲ 0.48	-	-
Q320	75.72	75.58	▼ 0.14	75.40	74.80

Iron ore futures were a touch softer in the afternoon following the release of the March payrolls report. Non-farm payroll plunged -701K, and thus ended a string of 113 straight advances. The decline was 7 times greater than the Reuters consensus. "The pandemic already had a worse impact on the labour market than anyone anticipated. The dislocations are expected to peak in May, assuming the pandemic is under control by then." Sal Guatieri from BMO Capital Market said.

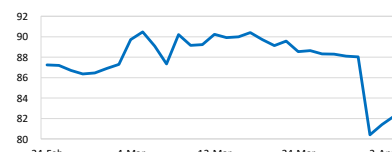
### Closing Prices



### Spot Prices of Last 7 Days



### Spot Prices of Last 30 Days

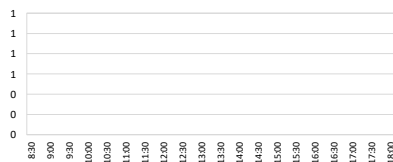


## Singapore Fuel Oil 380cst

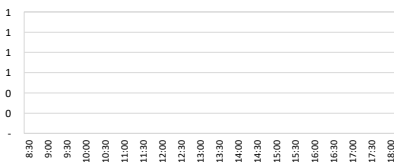
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
APR20	158.29	162.68	▲ 4.39				
MAY20	158.36	165.69	▲ 7.33				
JUN20	165.69	171.42	▲ 5.73				
JUL20	172.94	177.14	▲ 4.20				
Q220	160.78	166.60	▲ 5.82				
Q320	179.21	182.17	▲ 2.96				

Oil prices ended the day up 2.8% at \$32.74 as prices climbed again, boosted by hopes the Organization of the Petroleum Exporting Countries and its allies will deliver a production cut and end a devastating price war between Saudi Arabia and Russia.

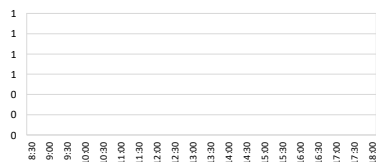
### FOS S380 APR20



### FOS S380 MAY20



### FOS S380 JUN20



## Daily Volumes

Asset Class	3-Apr	2-Apr	1-Apr	31-Mar	30-Mar
Capesize 5TC (Lots)	310	1525	2590	3495	750
Panamax 4TC (Lots)	885	1355	940	2250	765
Iron Ore 62% (MT)	1015500	1346500	1122000	841000	611000
FOS S380 (MT)	-	2000	2500	-	2500

Best Regards,

Zhi Rui Ang

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