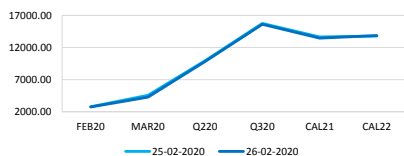
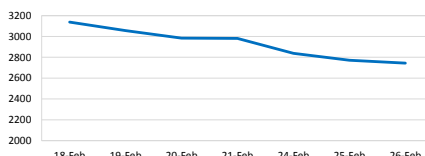


| Capesize Average 5TC |       |       |        |            |           | The Cape market softened today across most routes as a barrage of negative global market news continues to spread. While oil has softened on weakening demand the deteriorating sentiment on routes outweighed the earnings pickup. |
|----------------------|-------|-------|--------|------------|-----------|---|
| Period               | Open  | Close | Change | Daily High | Daily Low |   |
| FEB20                | 2772  | 2744  | ▼28    | -          | -         |   |
| MAR20                | 4566  | 4281  | ▼285   | 4500       | 4300      |   |
| Q220                 | 9952  | 9838  | ▼115   | 9850       | 9750      |   |
| Q320                 | 15756 | 15624 | ▼132   | 15700      | 15500     |   |
| CAL21                | 13641 | 13475 | ▼166   | 13475      | 13450     |   |
| CAL22                | 13797 | 13863 | ▲66    | 13800      | 13800     |   |

Closing Prices



Spot Prices of Last 7 Days

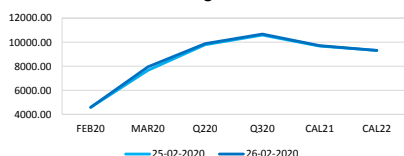


Spot Prices of Last 30 Days

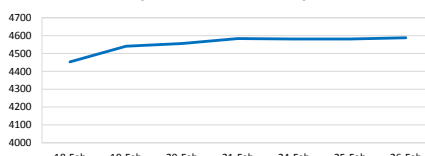


| Panamax Average 4TC |       |       |        |            |           | Front haul trades continued to take most of the tonnage from Atlantic positions, with few transatlantic fixtures reported. Some still spoke of a two-tiered market from ECSA with many early committed ships and ballasters having little option than to accept later dates and weaker rates in order to get fixed, meanwhile April ECSA loaders fared better with improved bids and fixtures. |
|---------------------|-------|-------|--------|------------|-----------|--|
| Period              | Open  | Close | Change | Daily High | Daily Low |  |
| FEB20               | 4581  | 4588  | ▲7     | -          | -         |  |
| MAR20               | 7669  | 7950  | ▲281   | 7950       | 7700      |  |
| Q220                | 9794  | 9876  | ▲82    | 9900       | 9750      |  |
| Q320                | 10591 | 10672 | ▲81    | -          | -         |  |
| CAL21               | 9678  | 9713  | ▲35    | 9700       | 9700      |  |
| CAL22               | 9309  | 9316  | ▲7     | -          | -         |  |

Closing Prices



Spot Prices of Last 7 Days

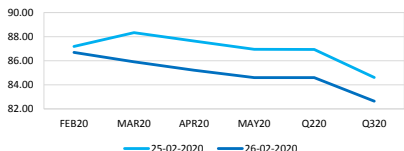


Spot Prices of Last 30 Days

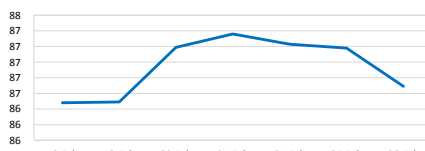


| Iron Ore TSIO 62% Fe |       |       |        |            |           | The market was under pressure in the afternoon. Thin trading saw Mar trading from 85.95 down to 85.6. Apr also traded 85.15. Q3/Q4 was sold at 1.9. |
|----------------------|-------|-------|--------|------------|-----------|---|
| Period               | Open  | Close | Change | Daily High | Daily Low |   |
| FEB20                | 87.18 | 86.69 | ▼0.49  | 86.65      | 86.65     |   |
| MAR20                | 88.33 | 85.91 | ▼2.42  | 87.50      | 85.30     |   |
| APR20                | 87.63 | 85.21 | ▼2.42  | 85.60      | 84.70     |   |
| MAY20                | 86.95 | 84.60 | ▼2.35  | 86.30      | 84.00     |   |
| Q220                 | 86.94 | 84.60 | ▼2.34  | 86.75      | 84.30     |   |
| Q320                 | 84.61 | 82.64 | ▼1.97  | 84.00      | 82.25     |   |

Closing Prices



Spot Prices of Last 7 Days

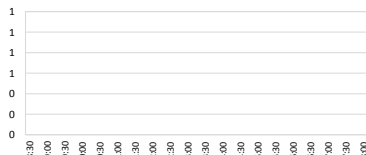


Spot Prices of Last 30 Days

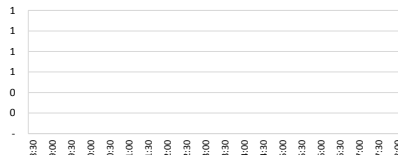


| Singapore Fuel Oil 380cst |        |        |        |             |              |          |            | The International Energy Agency's (IEA) outlook on global oil demand growth has fallen to its lowest level in a decade, IEA Executive Director Fatih Birol said on Tuesday, adding it could be reduced further due to the impact of the coronavirus outbreak. |
|---------------------------|--------|--------|--------|-------------|--------------|----------|------------|---|
| Period                    | Open   | Close  | Change | Highest Bid | Lowest Offer | Last Bid | Last Offer |   |
| FEB20                     | 288.91 | 286.92 | ▼1.99  |             |              |          |            |   |
| MAR20                     | 288.98 | 286.38 | ▼2.60  |             |              |          |            |   |
| APR20                     | 287.85 | 284.92 | ▼2.93  |             |              |          |            |   |
| MAY20                     | 287.40 | 284.38 | ▼3.02  |             |              |          |            |   |
| Q220                      | 287.26 | 284.28 | ▼2.98  |             |              |          |            |   |
| Q320                      | 285.04 | 278.78 | ▼6.26  |             |              |          |            |   |

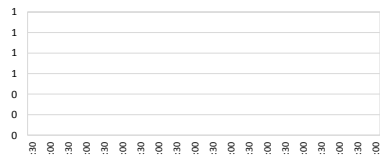
FOS S380 FEB20



FOS S380 MAR20



FOS S380 APR20



| Daily Volumes       |         |        |         |        |         |
|---------------------|---------|--------|---------|--------|---------|
| Asset Class         | 26-Feb  | 25-Feb | 24-Feb  | 21-Feb | 20-Feb  |
| Capesize 5TC (Lots) | 1010    | 890    | 1005    | 370    | 615     |
| Panamax 4TC (Lots)  | 1745    | 1380   | 1680    | 1055   | 945     |
| Iron Ore 62% (MT)   | 1232000 | 623100 | 1015000 | 702000 | 1120500 |
| FOS S380 (MT)       | -       | -      | -       | -      | -       |

Best Regards,  
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