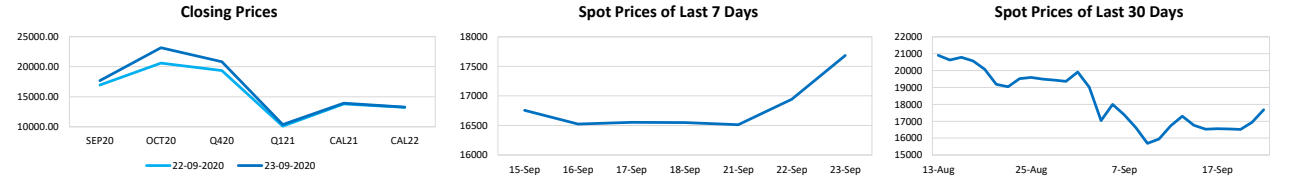


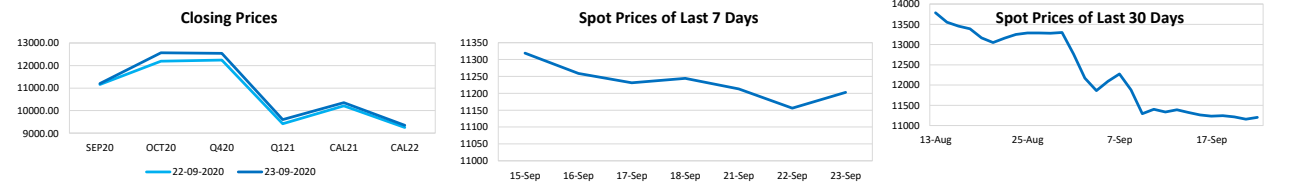
Period	Open	Close	Change	Daily High	Daily Low
SEP20	16944	17684	▲740	17600	17350
OCT20	20594	23153	▲2559	23000	21500
Q420	19369	20811	▲1443	20650	20000
Q121	10097	10366	▲269	10500	10100
CAL21	13796	13919	▲123	13950	13800
CAL22	13231	13281	▲50	13250	13250

The Capesize market gained more upward momentum today with many of the voyage routes posting solid gains on their values. The liquid Brazil to China C3 and West Australia to China C5 were the biggest beneficiaries as fixtures continue to be heard at better than last done levels.



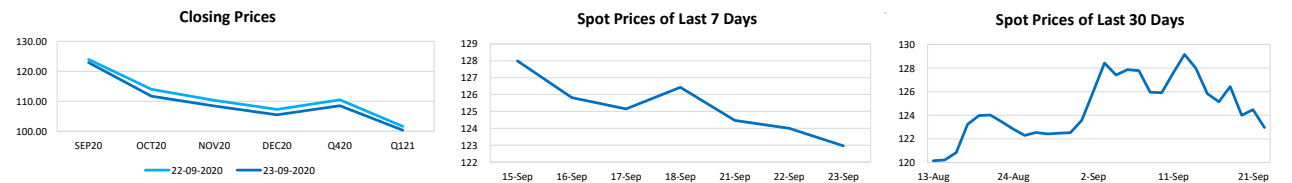
Period	Open	Close	Change	Daily High	Daily Low
SEP20	11156	11203	▲47	-	-
OCT20	12194	12566	▲372	12600	12200
Q420	12243	12546	▲303	12600	12300
Q121	9416	9606	▲190	9450	9450
CAL21	10214	10348	▲134	-	-
CAL22	9250	9347	▲97	9350	9350

Many market sources called the North Atlantic a two-tier market today, with continued tonnage tightness on the continent and a plethora of Baltic mineral cargoes paying better than last done the P1A route witnessed a strong \$425 gain today returning at \$10,860.



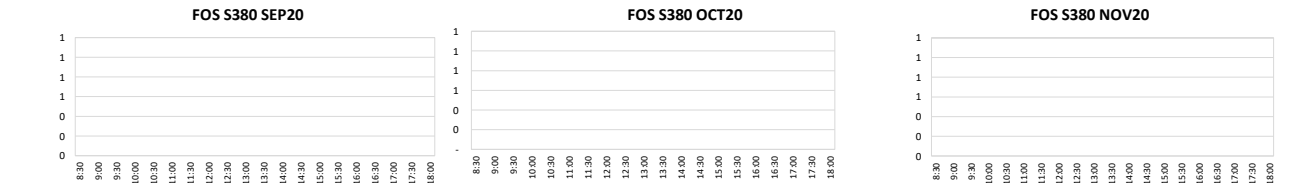
Period	Open	Close	Change	Daily High	Daily Low
SEP20	124.00	122.96	▼1.04	123.30	123.15
OCT20	113.99	111.75	▼2.24	113.40	109.35
NOV20	110.31	108.44	▼1.87	110.00	106.10
DEC20	107.28	105.50	▼1.78	106.50	103.60
Q420	110.53	108.56	▼1.96	108.25	107.90
Q121	101.65	100.38	▼1.27	100.05	98.60

The morning session in London followed a similar pattern as iron ore slumped to the lowest in two months. Iron ore futures were under pressure from the open, with Oct traded down to as low as 109.0. Nov traded down from 107.4 to 106.4 while Dec was also down from 104.5 to as low as 103.6.



Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
SEP20	245.32	245.07	▼0.25				
OCT20	241.89	241.34	▼0.55				
NOV20	242.23	242.00	▼0.23				
DEC20	243.48	243.45	▼0.03				
Q420	242.53	242.26	▼0.27				
Q121	246.28	246.79	▲0.51				

As the UK Lockdown measures become stricter for the foreseeable future, America are relieved at the fact that Storm Beta has weakened along the Gulf Coast. On the other hand, this could trigger another increase in supply from the previous draw reported by the EIA.



Asset Class	23-Sep	22-Sep	21-Sep	18-Sep	17-Sep
Capesize 5TC (Lots)	1580	980	555	640	600
Panamax 4TC (Lots)	1075	1683	925	1415	770
Iron Ore 62% (MT)	1329000	977000	918000	670000	1410500
FOS S380 (MT)	-	-	-	-	-

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

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