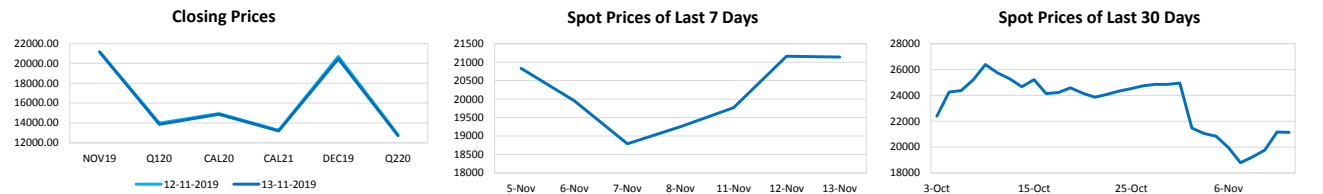


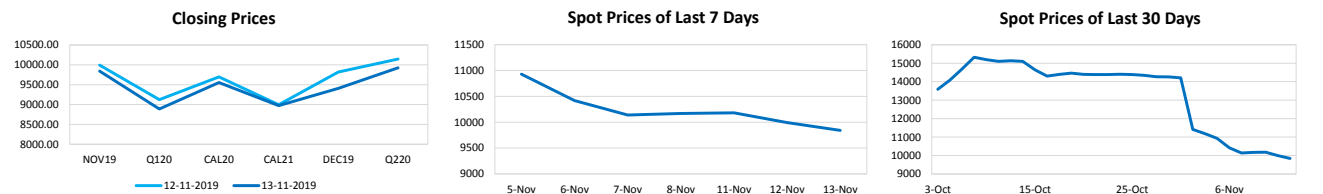
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	21161	21138	▼23	21650	21650
DEC19	20700	20456	▼244	21100	20500
Q120	13987	13861	▼126	-	-
Q220	12804	12722	▼82	-	-
CAL20	14951	14865	▼86	-	-
CAL21	13264	13200	▼64	-	-

The Erdemir tender for Narvik to Eregli loading end November/early December was said to have been fixed on Oldendorff tonnage at around the \$9.30 level. ST Shipping tonnage was linked with a Jera cargo from Drummond to Gdansk for end November at \$13.25, some have suggested there is an alternative rate for C7 terms at \$9.80 level or possibly higher. CCL tonnage fixed the NCSC cargo Colombia to Hadera basis 5/14 December at \$11.15.



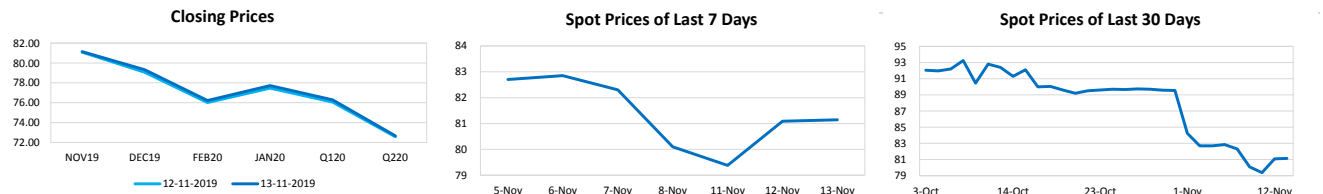
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	9993	9841	▼152	10000	9850
DEC19	9818	9406	▼412	9600	9400
Q120	9122	8889	▼233	-	-
Q220	10146	9925	▼221	-	-
CAL20	9695	9554	▼141	9550	9550
CAL21	8996	8975	▼21	-	-

Despite weaker rates being reported fixed and the BPI indices losing ground again today there was some talk from a few sources of the market close to or possibly having reached a bottom. Some had suggested the market was seeing some Cape split cargoes in the pacific which could potentially slow down the numbers of ballasters towards USGulf and EC South America but this has yet to impact the market so far and the general tone remained softer.



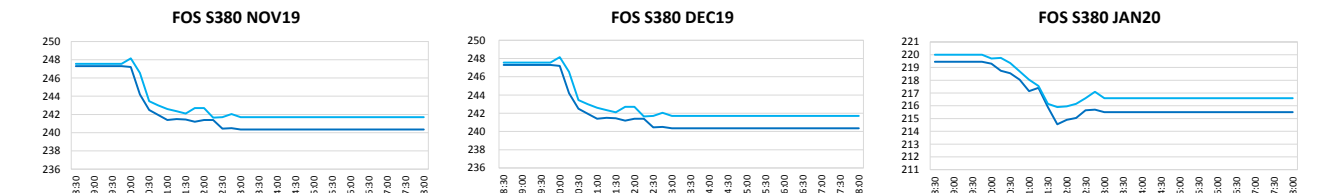
Iron Ore TSI0 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	81.09	81.14	▲0.05	81.20	81.00
DEC19	79.06	79.32	▲0.26	79.35	79.00
JAN20	77.47	77.73	▲0.26	77.70	77.35
FEB20	76.02	76.23	▲0.21	76.20	76.00
Q120	76.07	76.28	▲0.21	76.30	76.00
Q220	72.58	72.67	▲0.09	-	-

Iron ore futures in Singapore jumped from lowest since January after Vale SA narrowed its sales guidance. The Brazilian miner on Monday reduced its forecast for shipments this year to between 307 million and 312 million tons, cutting the upper end from 332 million tons. The world's largest producer said it wanted to protect margins rather than pursue volumes. Earlier this year, Vale suffered from a dam burst at one of its mines, spurring the suspension of some capacity that's now being restored in stages.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
NOV19	247.43	241.03	▼6.40	247.30	241.65	240.35	241.70
DEC19	219.73	216.05	▼3.67	219.45	215.90	215.50	216.60
JAN20	218.73	215.30	▼3.42	218.45	215.15	214.75	215.85
FEB20	221.60	218.30	▼3.30	221.35	218.30	217.65	218.95
Q120	221.75	218.63	▼3.13	221.25	218.75	217.75	219.50
Q220	232.13	229.88	▼2.25	231.75	230.00	229.00	230.75

Reflecting the weaker demand for HFSO bunkers, Singapore sales of the mainstay 380-cst HFSO bunker fuel in October fell to an at least seven-year low, or as far as available data goes, official data showed on Wednesday.



Daily Volumes					
Asset Class	13-Nov	12-Nov	11-Nov	8-Nov	7-Nov
Capesize 5TC (Lots)	45	365	125	180	255
Panamax 4TC (Lots)	230	155	110	315	1005
Iron Ore 62% (MT)	474,000	942,000	717,000	796,500	570,000
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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