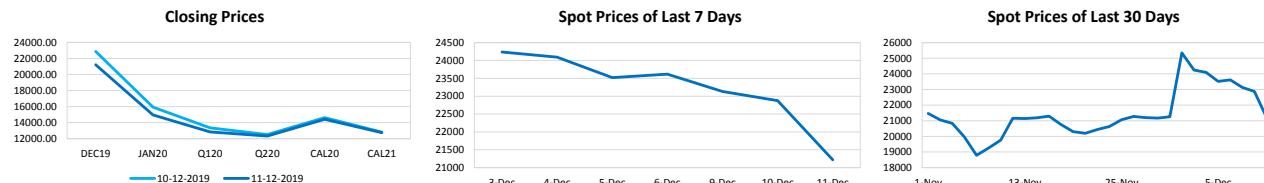


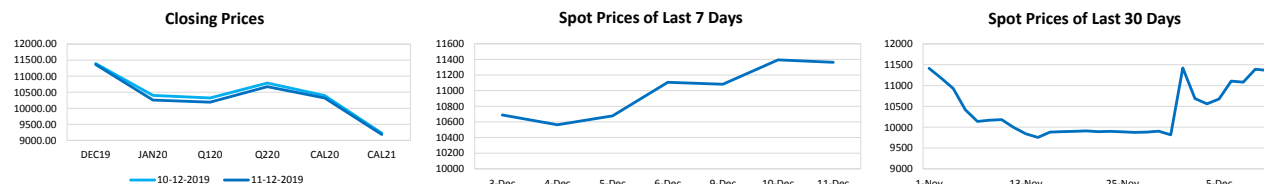
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	22875	21219	▼1656	22000	21000
JAN20	15934	14959	▼975	15700	15000
Q120	13359	12847	▼513	13000	12850
Q220	12519	12334	▼185	12350	12350
CAL20	14637	14420	▼216	14500	14500
CAL21	12834	12759	▼75	-	-

The Cape market today found itself falling off a ledge from early on in the trading day as both the Atlantic and the Pacific experienced a weakening situation. C5 was heard to quickly trade down to low mid-nine dollar levels while the Brazil to China C3 traded a couple of fixtures at sub twenty dollar levels on Newcastlemax vessels that left owners fearing the worse.



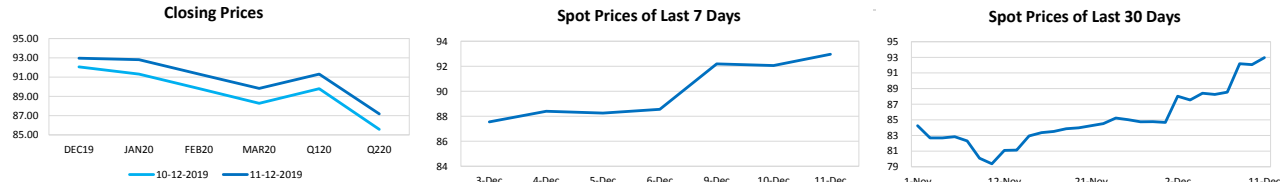
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	11394	11363	▼31	11600	11400
JAN20	10400	10259	▼141	10600	10350
Q120	10320	10192	▼128	10550	10200
Q220	10788	10672	▼116	-	-
CAL20	10396	10321	▼74	-	-
CAL21	9225	9184	▼41	-	-

In the Atlantic talk continued today of healthy enquiry still moving from the Baltic and US Gulf, coupled with a reasonable amount of ECSA activity rates in the Atlantic basin continued to rise further. In the East the market was slightly more difficult to call with low volumes of fixing and what appeared to be a holding off by some charterers as we near the Xmas holiday period.



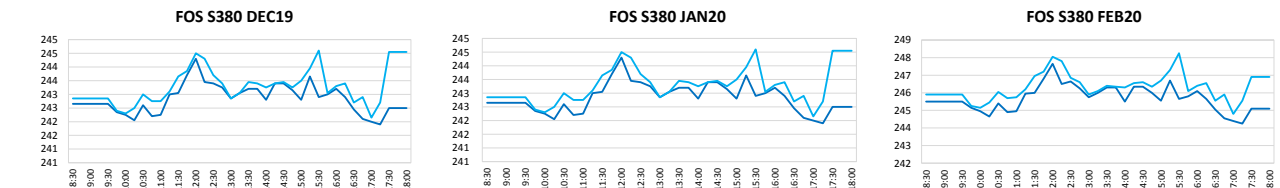
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	92.06	92.96	▲0.90	93.00	92.60
JAN20	91.31	92.80	▲1.49	92.80	91.85
FEB20	89.81	91.30	▲1.49	-	-
MAR20	88.27	89.82	▲1.55	89.75	89.75
Q120	89.80	91.31	▲1.51	91.25	90.50
Q220	85.57	87.18	▲1.61	87.10	86.85

Physical port stock quotes were relatively stable this morning though moved higher in the afternoon. PBF traded at 675- 678yuan/mt in Shandong and around 683- 690yuan/mt in Tangshan. Traders had little space when negotiating and mills were cautious, preferring to buy small parcels. According to SMM, mills profits for rebar hover around 700yuan/mt, based on an iron ore price of 93.7USD/mt.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
DEC19	242.75	243.53	▲0.78	244.30	242.15	242.50	244.55
JAN20	245.70	246.00	▲0.30	247.65	244.80	245.10	246.90
FEB20	246.70	246.63	▼0.07	247.90	245.55	245.85	247.40
MAR20	248.20	247.88	▼0.32	248.90	246.80	247.10	248.65
Q120	246.75	246.75	0.00	248.00	245.50	246.00	247.50
Q220	251.75	251.00	▼0.75	251.50	250.00	250.25	251.75

Oil Prices were flat at the open, trending sideways on pretty thin volume until EIA hit mid afternoon. We then saw a sell off of over a \$1 as many market longs got out.



Daily Volumes					
Asset Class	11-Dec	10-Dec	9-Dec	6-Dec	5-Dec
Capesize 5TC (Lots)	660	275	85	360	200
Panamax 4TC (Lots)	740	1180	320	525	885
Iron Ore 62% (MT)	516,500	1,181,300	1,369,000	940,500	716,000
FOS S380 (MT)	-	-	-	-	-

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