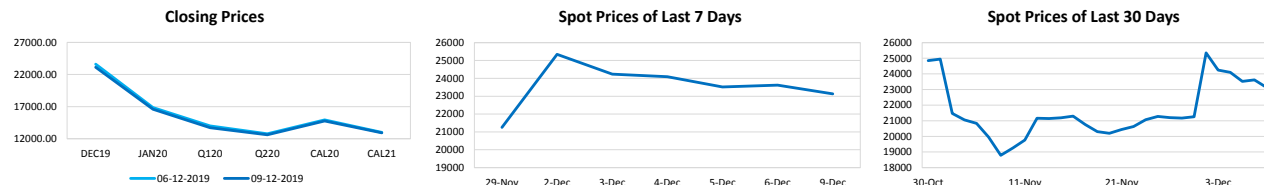


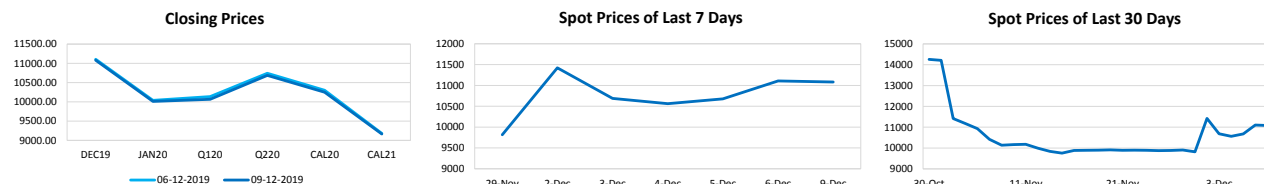
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	23616	23134	▼482	-	-
JAN20	16853	16588	▼265	16900	16750
Q120	13997	13717	▼280	-	-
Q220	12766	12616	▼150	-	-
CAL20	14936	14770	▼166	14650	14650
CAL21	12991	12913	▼78	-	-

A slow and softer start to the week on C5 despite a number of the usual players having cargoes to cover.



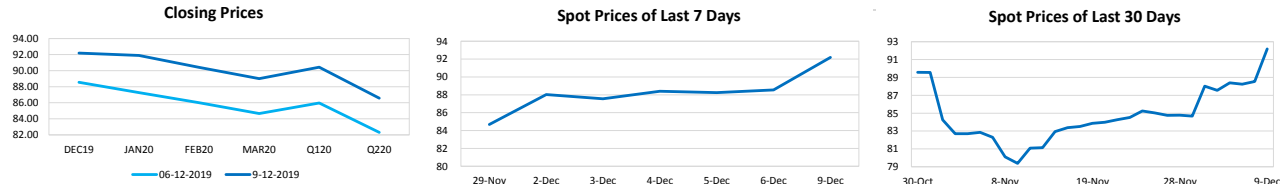
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	11106	11081	▼25	11300	10900
JAN20	10038	10013	▼25	10300	9750
Q120	10136	10065	▼71	9950	9850
Q220	10744	10688	▼56	-	-
CAL20	10300	10252	▼48	-	-
CAL21	9181	9166	▼15	-	-

It was a slow start to the week with not a lot of fresh trading reported. The sentiment remained firm in the Atlantic with sources suggesting Owners were not prepared to fix last done, whilst in the Pacific a similar feeling of the market was emerging.



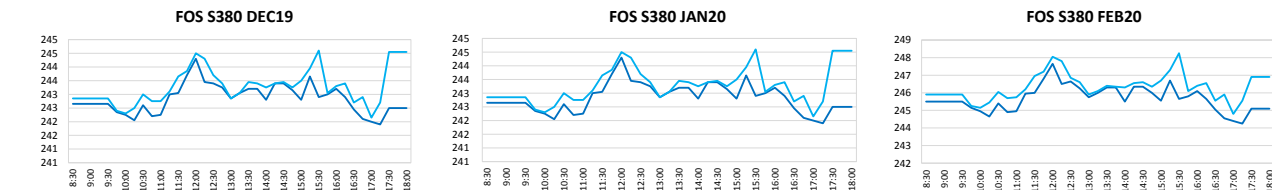
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	88.55	92.19	▲3.64	92.70	92.00
JAN20	87.26	91.90	▲4.64	92.60	88.65
FEB20	86.00	90.42	▲4.42	91.00	89.40
MAR20	84.66	89.00	▲4.34	-	-
Q120	85.97	90.44	▲4.47	91.15	90.90
Q220	82.31	86.57	▲4.26	87.20	83.50

After the 7 am close we drifted a touch lower, Jan 92.40, Q2 87.00. Jan/Feb trading 1.40 & 1.45, Feb/May 3.95, Jan/Q2 5.40, Q2/Q4 5.70. We continued to fall as the London morning progressed. After the re-open we were back better bid with Jan trading 92.45 the back down to 92.00.



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

Hedge funds scaled back their bets on higher oil prices last week, with futures and options markets hit by a wave of selling after a jump in positions the week before.



Daily Volumes					
Asset Class	9-Dec	6-Dec	5-Dec	4-Dec	3-Dec
Capesize 5TC (Lots)	85	360	200	605	640
Panamax 4TC (Lots)	320	525	885	315	880
Iron Ore 62% (MT)	1,369,000	940,500	716,000	393,000	530,500
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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