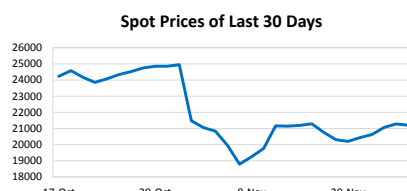
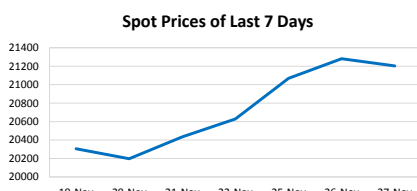


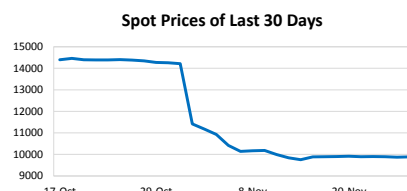
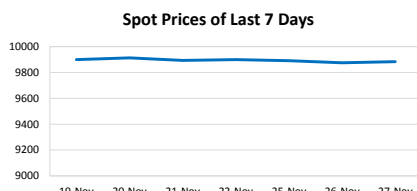
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	21281	21203	▼78	-	-
DEC19	24156	23147	▼1009	23500	23000
Q120	14912	14474	▼438	-	-
Q220	13569	13331	▼238	-	-
CAL20	15606	15355	▼251	-	-
CAL21	13491	13397	▼94	-	-

The Cape market had a steady flow of fixtures today for West Australia to China as chartering majors snapped up multiple vessels for loading dates 8 Dec onwards.



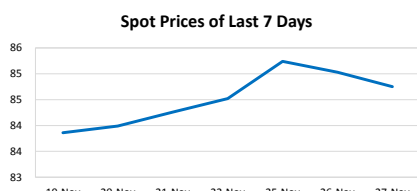
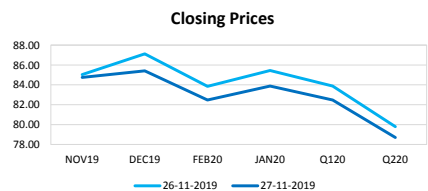
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	9875	9884	▲9	-	-
DEC19	9981	10194	▲213	10250	9900
Q120	9557	9763	▲206	9700	9700
Q220	10347	10475	▲128	10300	10300
CAL20	9940	10074	▲134	9950	9950
CAL21	9078	9131	▲53	-	-

A healthy volume of fixing in both basins with suggestions of a mixed market particularly in the Atlantic. The quick trips from the Baltic were pushing levels up from last done for ships open on the Continent, whilst bauxite from Port Kamsar having a similar effect to Med positions.



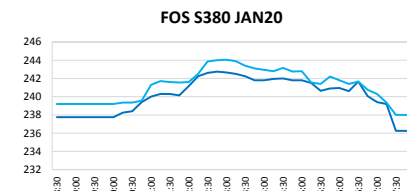
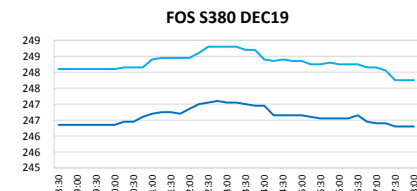
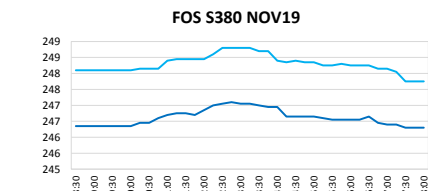
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
NOV19	85.03	84.75	▼0.28	-	-
DEC19	87.12	85.41	▼1.71	86.00	85.20
JAN20	85.44	83.88	▼1.56	84.00	83.65
FEB20	83.85	82.47	▼1.38	82.75	82.75
Q120	83.88	82.48	▼1.40	83.00	82.35
Q220	79.79	78.70	▼1.09	79.25	78.50

A sell off during the Asian morning on SGX, Dec traded to a low of 85.20 and Jan 83.00 before recovering some loss. As the London morning progressed, the price ticked back up with Dec at 85.65. The night session open saw the onshore break below 640 with Dec SGX trading 85.20.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
NOV19	247.23	247.03	▼0.20	247.10	247.75	246.30	247.75
DEC19	238.48	237.13	▼1.35	242.75	238.00	236.25	238.00
JAN20	235.23	233.13	▼2.10	239.25	234.00	232.25	234.00
FEB20	236.98	233.88	▼3.10	240.40	234.65	233.10	234.65
Q120	237.00	234.00	▼3.00	240.25	234.50	233.50	234.50
Q220	244.63	239.50	▼5.13	246.25	239.75	239.25	239.75

Brent crude futures dropped 0.23% while WTI crude futures fell 0.27%. API data has showed a surprise build in U.S. crude stockpiles with a rise of 3.6 million barrels in the week to Nov. 22 to 449.6 million, compared with analysts' expectations for a decrease of 418,000 barrels. In many ways this is the synthetic Friday for the market as the US are off tomorrow and Friday for thanksgiving.



Daily Volumes					
Asset Class	27-Nov	26-Nov	25-Nov	22-Nov	21-Nov
Capesize 5TC (Lots)	75	240	410	750	170
Panamax 4TC (Lots)	640	305	305	370	785
Iron Ore 62% (MT)	697,000	1,326,000	1,403,000	484,400	611,000
FOS S380 (MT)	-	-	-	-	-

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