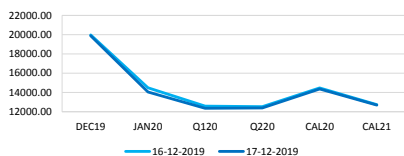


Capesize Average 5TC

Period	Open	Close	Change	Daily High	Daily Low
DEC19	19975	19886	▼89	19950	19925
JAN20	14481	14056	▼425	14100	14100
Q120	12588	12358	▼230	12400	12400
Q220	12525	12394	▼131	-	-
CAL20	14477	14355	▼121	-	-
CAL21	12734	12691	▼43	-	-

The Cape market was a mixed affair of activity today. Coal was heard to be moving in the Pacific from Newcastle and Vostochny while in the Atlantic cargoes were rumoured out of Brazil and West Africa back to China. While the market did soften across all the routes some did note an improvement in sentiment in the Atlantic situation.

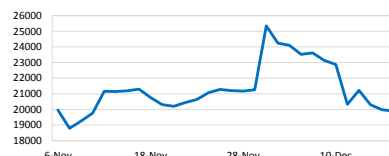
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

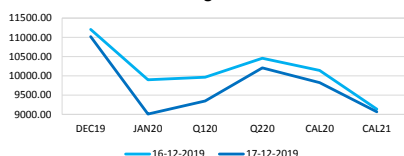


Panamax Average 4TC

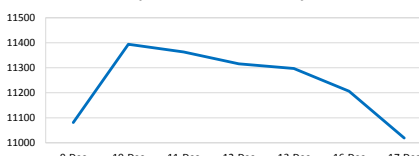
Period	Open	Close	Change	Daily High	Daily Low
DEC19	11206	11019	▼187	-	-
JAN20	9900	9009	▼891	9700	9100
Q120	9963	9347	▼617	9800	9500
Q220	10459	10209	▼250	-	-
CAL20	10139	9823	▼316	9850	9800
CAL21	9137	9066	▼71	-	-

Activity in the Atlantic continued to appear very slow going and rates for TA trips came off fairly considerably as some owners looked to get covered before the holiday season. Less visible declines were seen on the front haul trips but some sources suggested that was largely down to a lack of activity here.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

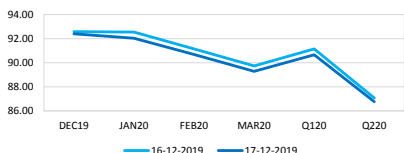


Iron Ore TSIO 62% Fe

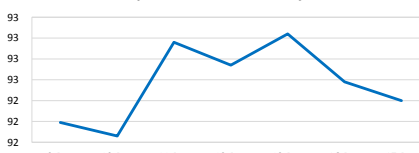
Period	Open	Close	Change	Daily High	Daily Low
DEC19	92.58	92.40	▼0.18	-	-
JAN20	92.54	92.03	▼0.51	92.40	91.70
FEB20	91.14	90.68	▼0.46	90.75	90.20
MAR20	89.74	89.28	▼0.46	88.90	88.90
Q120	91.14	90.66	▼0.48	90.65	90.65
Q220	87.07	86.76	▼0.31	86.70	85.50

Iron ore futures extended its losses on Tuesday despite of the removal of some anti-pollution curbs as investors are wary of the growing signs of softness in China's construction ahead of the quiet winter season. While data published on Monday showed an improvement in China's economy, there are some signals for concern for the steel market, particularly with floor space under construction has ebbed into a year-on-year loss.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

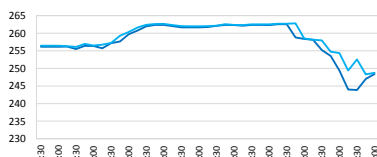


Singapore Fuel Oil 380cst

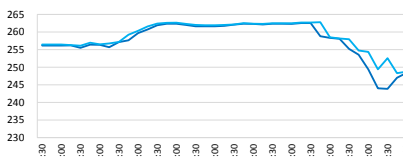
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
DEC19	256.30	248.58	▼7.72	262.55	248.30	248.40	248.75
JAN20	262.88	251.08	▼11.80	272.40	249.55	250.90	251.25
FEB20	261.13	249.58	▼11.55	267.90	247.80	249.40	249.75
MAR20	261.38	250.08	▼11.30	267.40	248.30	249.90	250.25
Q120	261.63	250.13	▼11.50	269.00	248.50	250.00	250.25
Q220	262.88	252.00	▼10.88	267.25	250.25	251.75	252.25

The front month barge 380 cst high sulphur fuel oil (HSFO) margin over Brent crude, or crack, on Tuesday slipped to more than a one week low, pulling away from a near six week high a week ago. The front month crack hit a record low of minus \$33.46 a barrel on Nov. 29. HSFO margins are likely to find support around recent levels due to emerging pockets of demand in refining and power generation as well shrinking supplies, analysts and trade sources said.

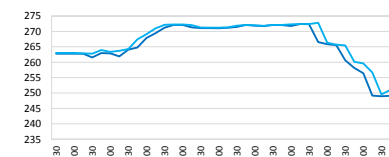
FOS S380 DEC19



FOS S380 JAN20



FOS S380 FEB20



Daily Volumes

Asset Class	17-Dec	16-Dec	13-Dec	12-Dec	11-Dec
Capesize 5TC (Lots)	70	100	255	705	660
Panamax 4TC (Lots)	1135	520	305	535	740
Iron Ore 62% (MT)	942,500	295,000	1,237,000	1,182,000	516,500
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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