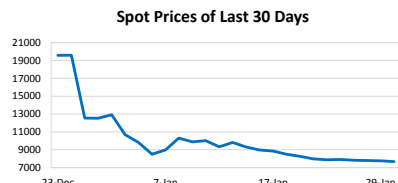
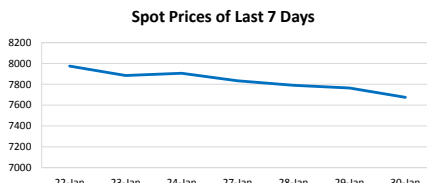
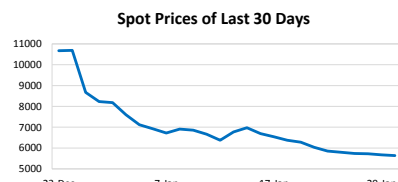
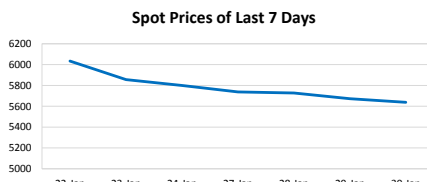


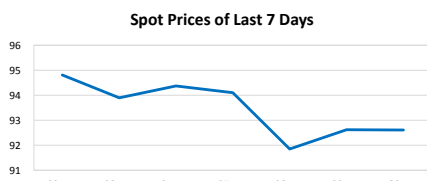
| Capesize Average 5TC | | | | | | Groundhog day again for the capes as the physical market moves lower and more and more owners choose to drop anchor and go fishing. The paper mirrored the physical by grinding lower with trades sporadic and few and far between. On the plus side volumes were better than yesterday but with freight traders having an axe to grind its hard to see how the market trend will break from this downward spiral. |
|----------------------|-------|-------|--------|------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Period | Open | Close | Change | Daily High | Daily Low | |
| JAN20 | 7764 | 7675 | ▼89 | - | - | |
| FEB20 | 5675 | 5244 | ▼431 | 6000 | 5600 | |
| Q220 | 10964 | 10706 | ▼258 | 11100 | 11000 | |
| Q320 | 16382 | 15981 | ▼401 | - | - | |
| CAL21 | 12639 | 12594 | ▼45 | - | - | |
| CAL22 | 12875 | 12856 | ▼19 | - | - | |



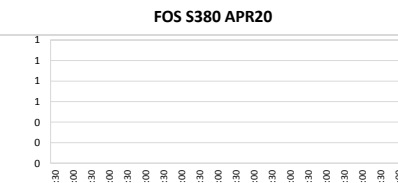
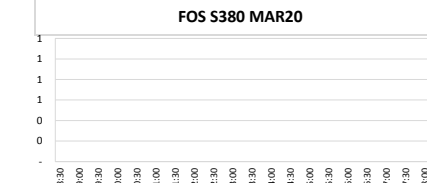
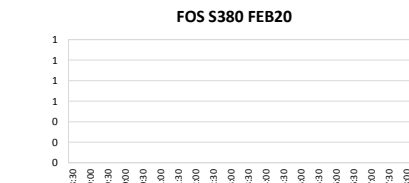
| Panamax Average 4TC | | | | | | It was another gloomy day on Panamax paper with the curve giving up another ave \$300 on prompts before finding a foothold. Despite a few late probing bids at the close which ultimately saw us bouncing off the lows the overall tone remains somber with little change to the underlying and continued negative fundamentals. |
|---------------------|------|-------|--------|------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Period | Open | Close | Change | Daily High | Daily Low | |
| JAN20 | 5672 | 5638 | ▼34 | - | - | |
| FEB20 | 5288 | 4922 | ▼366 | 5900 | 5250 | |
| Q220 | 9269 | 8972 | ▼297 | 9550 | 9250 | |
| Q320 | 9984 | 9919 | ▼65 | 10000 | 10000 | |
| CAL21 | 9288 | 9253 | ▼35 | 9300 | 9250 | |
| CAL22 | 9091 | 9056 | ▼35 | - | - | |



| Iron Ore TSIO 62% Fe | | | | | | Iron ore futures took a plunge in on Thursday as concerns of the spread of coronavirus intensifies, with the number of confirmed cases in China surpassing 7000. The World Health Organization will convene a meeting on Thursday to again consider whether the virus constitutes a global health emergency. Market participants are anticipating a delayed restart of construction and manufacturing activity after the country's Lunar New Year holiday, which has been extended until at least Sunday 2 February. |
|----------------------|-------|-------|--------|------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Period | Open | Close | Change | Daily High | Daily Low | |
| JAN20 | 92.62 | 92.61 | ▼0.01 | - | - | |
| FEB20 | 84.90 | 82.20 | ▼2.70 | 86.30 | 84.60 | |
| MAR20 | 84.00 | 81.34 | ▼2.66 | 85.50 | 83.75 | |
| APR20 | 83.00 | 80.60 | ▼2.40 | - | - | |
| Q220 | 81.86 | 79.81 | ▼2.05 | 83.00 | 81.80 | |
| Q320 | 78.63 | 77.06 | ▼1.56 | - | - | |



| Singapore Fuel Oil 380cst | | | | | | | | Oil prices ended the day down 1.7% at \$58.07 as prices fell as alarm spread over the economic impact of the Wuhan virus in China, while a bigger-than-expected increase in U.S. crude stocks added to the negative tone. |
|---------------------------|--------|--------|--------|-------------|--------------|----------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Period | Open | Close | Change | Highest Bid | Lowest Offer | Last Bid | Last Offer | |
| FEB20 | 294.21 | 294.69 | ▲0.48 | - | - | - | - | |
| MAR20 | 286.76 | 287.36 | ▲0.60 | - | - | - | - | |
| APR20 | 283.06 | 283.86 | ▲0.80 | - | - | - | - | |
| MAY20 | 280.52 | 281.43 | ▲0.91 | - | - | - | - | |
| Q220 | 280.51 | 281.39 | ▲0.88 | - | - | - | - | |
| Q320 | 276.98 | 273.10 | ▼3.88 | - | - | - | - | |



| Daily Volumes | | | | | |
|---------------------|--------|--------|---------|---------|--------|
| Asset Class | 30-Jan | 29-Jan | 28-Jan | 27-Jan | 24-Jan |
| Capesize 5TC (Lots) | 160 | 160 | 815 | 400 | 120 |
| Panamax 4TC (Lots) | 1605 | 1605 | 1095 | 540 | 205 |
| Iron Ore 62% (MT) | 337000 | 337000 | 477,500 | 272,000 | 28,000 |
| FOS S380 (MT) | - | - | - | - | - |

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

This information has been prepared by the EEX Asia Team. Use of the information presented here is at your sole risk, and any content, material, and/or data presented or otherwise obtained through your use of the information in this document is at your own discretion and risk and you will be solely responsible for any damage to you personally or your company or organisation or business associates whatsoever which in anyway results from the use, reliance or application of such content material and/or information. Certain data has been obtained from various sources and any copyright existing in such data shall remain the property of the source. Except for the foregoing, the EEX Asia Team retains all copyright within this document. The copying or redistribution of any part of this document without the express written authority of the EEX Asia Team is forbidden. ©EEX Asia 2020