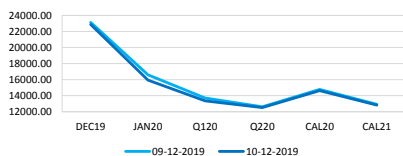


#### Capesize Average 5TC

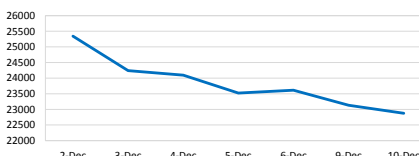
| Period | Open  | Close | Change | Daily High | Daily Low |
|--------|-------|-------|--------|------------|-----------|
| DEC19  | 23134 | 22875 | ▼259   | 23000      | 22800     |
| JAN20  | 16588 | 15934 | ▼654   | 16250      | 16000     |
| Q120   | 13717 | 13359 | ▼358   | -          | -         |
| Q220   | 12616 | 12519 | ▼97    | -          | -         |
| CAL20  | 14770 | 14637 | ▼133   | 14700      | 14700     |
| CAL21  | 12913 | 12834 | ▼79    | -          | -         |

Heading into the holiday season the Cape market was seen to weaken today with routes losing value due to a variety of factors. In the Pacific basin solid fixing activity was heard by West Australian miners yet the C5 route lowered by approximately -20 cents to \$10.023. The premium between the basins remains significantly in the Pacific's favour.

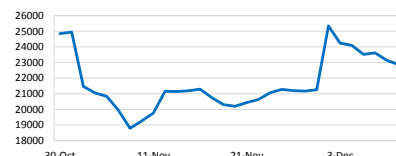
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

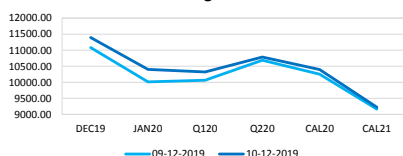


#### Panamax Average 4TC

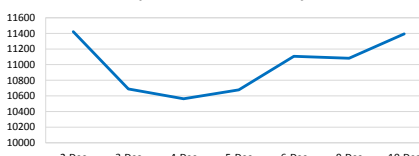
| Period | Open  | Close | Change | Daily High | Daily Low |
|--------|-------|-------|--------|------------|-----------|
| DEC19  | 11081 | 11394 | ▲313   | 11300      | 11000     |
| JAN20  | 10013 | 10400 | ▲387   | 10400      | 10000     |
| Q120   | 10065 | 10320 | ▲255   | 10300      | 9900      |
| Q220   | 10688 | 10788 | ▲100   | 10850      | 10650     |
| CAL20  | 10252 | 10396 | ▲144   | 10150      | 10100     |
| CAL21  | 9166  | 9225  | ▲59    | 9250       | 9250      |

The Atlantic appeared more active, with front haul remaining the most visibly traded route. Sources suggested better bids were on the table as demand from the US Gulf was seen to be pushing rates up with North Atlantic tonnage looking a little tighter some said.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

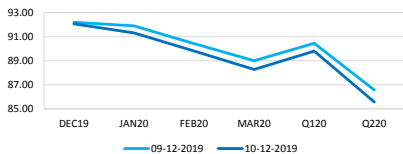


#### Iron Ore TSIO 62% Fe

| Period | Open  | Close | Change | Daily High | Daily Low |
|--------|-------|-------|--------|------------|-----------|
| DEC19  | 92.19 | 92.06 | ▼0.13  | 92.80      | 92.00     |
| JAN20  | 91.90 | 91.31 | ▼0.59  | 92.80      | 91.45     |
| FEB20  | 90.42 | 89.81 | ▼0.61  | 91.35      | 89.85     |
| MAR20  | 89.00 | 88.27 | ▼0.73  | 89.70      | 88.00     |
| Q120   | 90.44 | 89.80 | ▼0.64  | 90.90      | 89.75     |
| Q220   | 86.57 | 85.57 | ▼1.00  | 86.10      | 85.25     |

Iron ore and steel resumed their rallies after construction material pick-up in China last month. Other metals also gained, as China's PPI declined at a slow pace in November. At last we have seen the return of spread buyers and they fully have their mojo back, with the back end of the curve still very well bid and the front end also getting traction.

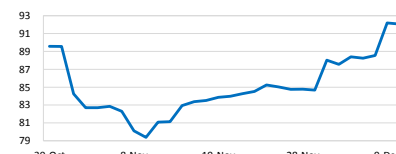
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

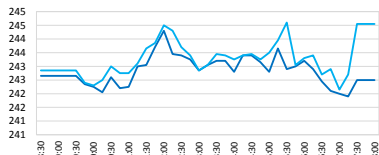


#### Singapore Fuel Oil 380cst

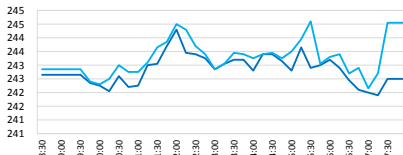
| Period | Open   | Close  | Change | Highest Bid | Lowest Offer | Last Bid | Last Offer |
|--------|--------|--------|--------|-------------|--------------|----------|------------|
| DEC19  | 242.75 | 243.53 | ▲0.78  | 244.30      | 242.15       | 242.50   | 244.55     |
| JAN20  | 245.70 | 246.00 | ▲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     |

Asia's 0.5% VLSFO firmed on Tuesday in a further sign of rising demand and tightening supplies of the new marine fuel. With most suppliers now selling VLSFO bunkers, supplies are starting to shrink, narrowing the price spread between VLSFO and cleaner burning and more costly gasoil.

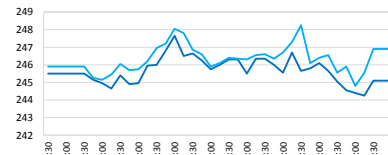
FOS S380 DEC19



FOS S380 JAN20



FOS S380 FEB20



#### Daily Volumes

| Asset Class         | 10-Dec    | 9-Dec     | 6-Dec   | 5-Dec   | 4-Dec   |
|---------------------|-----------|-----------|---------|---------|---------|
| Capesize 5TC (Lots) | 275       | 85        | 360     | 200     | 605     |
| Panamax 4TC (Lots)  | 1180      | 320       | 525     | 885     | 315     |
| Iron Ore 62% (MT)   | 1,181,300 | 1,369,000 | 940,500 | 716,000 | 393,000 |
| FOS S380 (MT)       | -         | -         | -       | -       | -       |

Best Regards,  
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