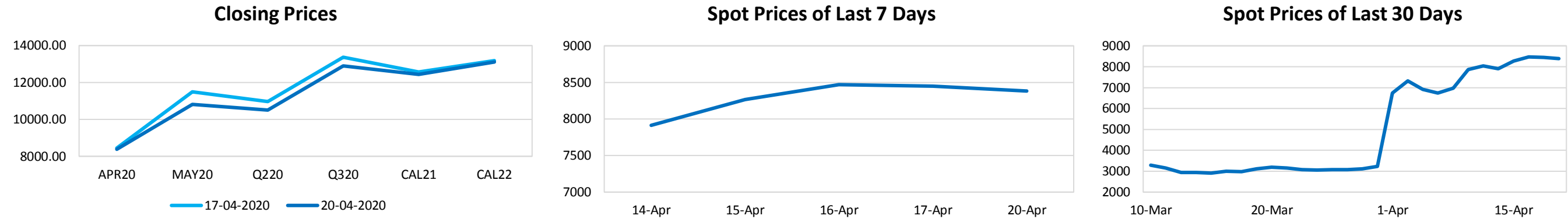
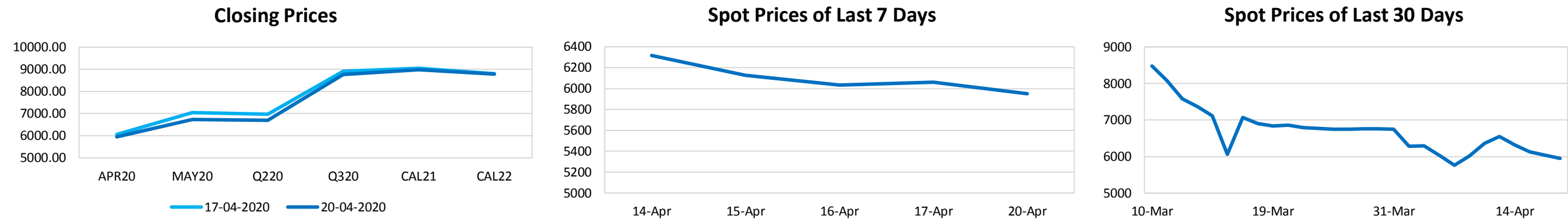


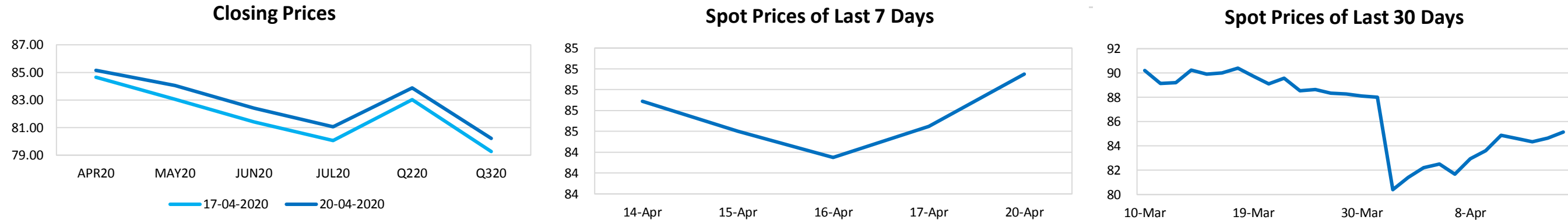
Capesize Average 5TC						After closing on a bullish note Friday the market took its time today in usual Monday fashion. The higher than usual amount of activity recently seen took time to disseminate but trading was heard in the Singapore afternoon.
Period	Open	Close	Change	Daily High	Daily Low	
APR20	8447	8381	▼66	-	-	
MAY20	11503	10803	▼700	11150	10750	
Q220	10965	10512	▼452	-	-	
Q320	13369	12909	▼460	13200	12800	
CAL21	12578	12435	▼143	-	-	
CAL22	13191	13109	▼82	-	-	



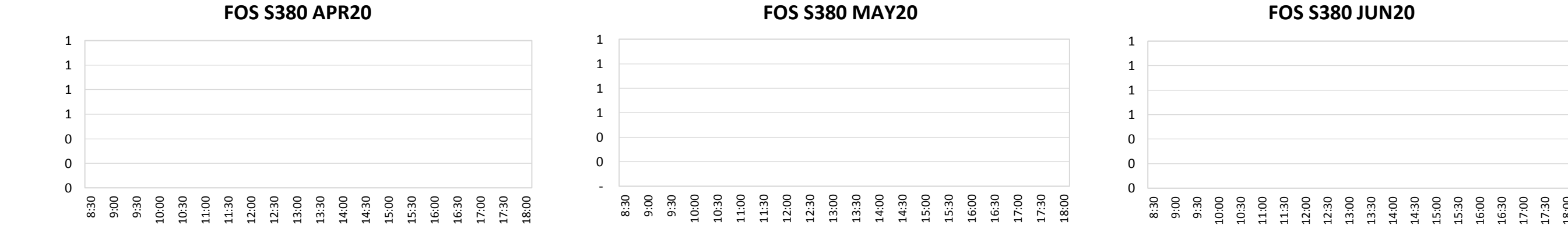
Panamax Average 4TC						It was ambitious to comment on the market after a slow start to the week disrupted by holidays. Generally, rates appear to be holding in the Atlantic and for SE Asia positions prepped for EC South America, although the Pacific looks in need of much needed fresh enquiry.
Period	Open	Close	Change	Daily High	Daily Low	
APR20	6059	5950	▼109	-	-	
MAY20	7044	6734	▼310	7000	6700	
Q220	6979	6703	▼276	-	-	
Q320	8906	8769	▼137	8800	8700	
CAL21	9046	8981	▼66	9000	9000	
CAL22	8809	8788	▼21	-	-	



Iron Ore TSIO 62% Fe						Iron ore futures advanced on Monday after Vale revised down its production guidance over the weekend. Vale's iron ore production fell by 18% on a year-on-year basis, despite Q1 2019 was hit by the dam collapse in 25 January 2019 that saw around 90 million tonnes of exports being taken out of the market.
Period	Open	Close	Change	Daily High	Daily Low	
APR20	84.65	85.15	▲0.50	84.95	84.80	
MAY20	83.05	84.05	▲1.00	84.90	83.60	
JUN20	81.40	82.40	▲1.00	82.60	82.00	
JUL20	80.05	81.05	▲1.00	-	-	
Q220	83.03	83.87	▲0.83	-	-	
Q320	79.27	80.22	▲0.95	79.75	79.50	



Singapore Fuel Oil 380cst								This week could show us the extent of the economic damaged caused by the lockdown of much of the world economy. The Asian share markets looked tentative on expectations that a busy week of corporate earnings reports and economic data will drive home the damage done by the global coronavirus lockdown. An early indicator comes from Japan, which reported its exports fell almost 12 percent in March from a year earlier, with shipments to the US down more than 16 percent.
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer	
APR20	156.35	153.95	▼2.40					
MAY20	156.33	151.25	▼5.08					
JUN20	166.18	161.10	▼5.08					
JUL20	175.06	170.34	▼4.72					
Q220	159.62	155.43	▼4.19					
Q320	181.51	176.94	▼4.57					



Daily Volumes					
Asset Class	20-Apr	17-Apr	16-Apr	15-Apr	14-Apr
Capesize 5TC (Lots)	1055	425	405	1205	615
Panamax 4TC (Lots)	705	670	1385	975	895
Iron Ore 62% (MT)	640800	411000	833000	1612600	1335000
FOS S380 (MT)	-	-	500	-	1000

Best Regards,  
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