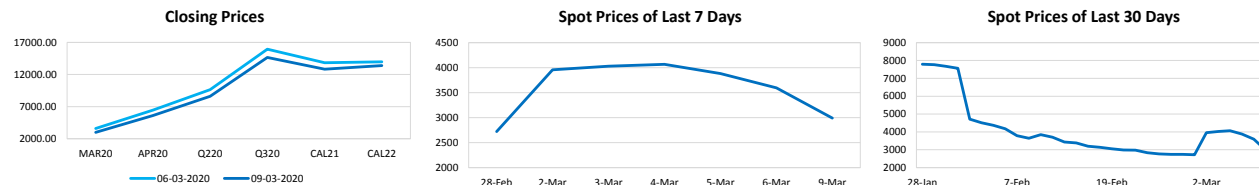


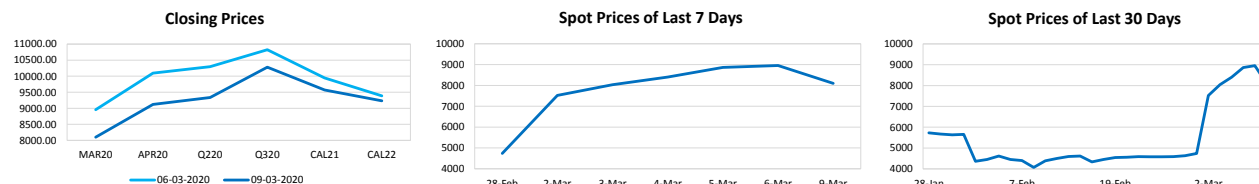
| Capesize Average 5TC | | | | | |
|----------------------|-------|-------|--------|------------|-----------|
| Period | Open | Close | Change | Daily High | Daily Low |
| MAR20 | 3597 | 2991 | ▼ 606 | - | - |
| APR20 | 6447 | 5616 | ▼ 831 | 5900 | 5550 |
| Q220 | 9649 | 8614 | ▼ 1035 | 9025 | 8500 |
| Q320 | 15950 | 14663 | ▼ 1287 | 15000 | 14650 |
| CAL21 | 13838 | 12838 | ▼ 1000 | 13500 | 12925 |
| CAL22 | 13981 | 13406 | ▼ 575 | - | - |

With the antics being played in the oil markets on Friday and the fallout of oil futures till today, the Cape market could well see the impending dark clouds heading their way. While not an overly active day of trading the Australia to China C5 did get a few trades away.



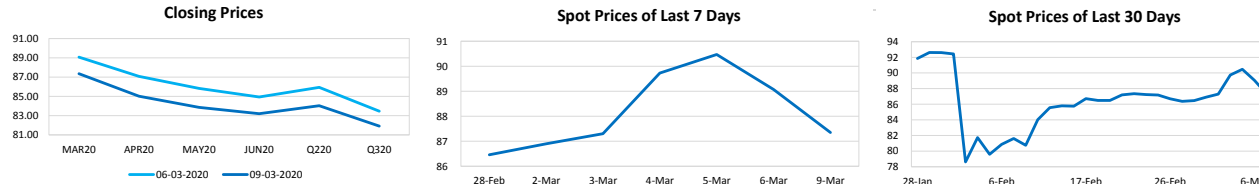
| Panamax Average 4TC | | | | | |
|---------------------|-------|-------|--------|------------|-----------|
| Period | Open | Close | Change | Daily High | Daily Low |
| MAR20 | 8956 | 8100 | ▼ 856 | 8800 | 8000 |
| APR20 | 10097 | 9122 | ▼ 975 | 9400 | 8800 |
| Q220 | 10298 | 9338 | ▼ 960 | 9700 | 9250 |
| Q320 | 10825 | 10281 | ▼ 544 | 10450 | 10250 |
| CAL21 | 9944 | 9569 | ▼ 375 | 9550 | 9550 |
| CAL22 | 9388 | 9234 | ▼ 154 | - | - |

A very quiet Monday ensued with little activity reported especially news emanating from the east.



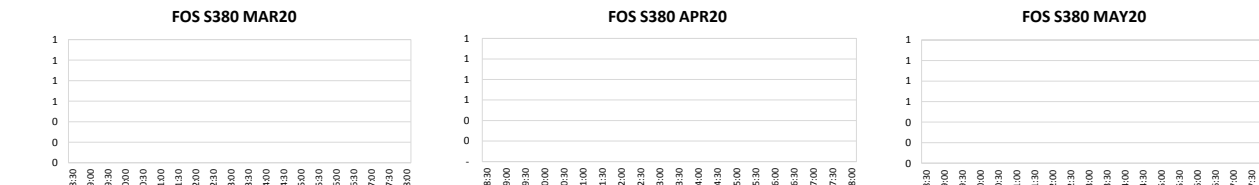
| Iron Ore TSIO 62% Fe | | | | | |
|----------------------|-------|-------|--------|------------|-----------|
| Period | Open | Close | Change | Daily High | Daily Low |
| MAR20 | 89.07 | 87.35 | ▼ 1.72 | 87.65 | 86.50 |
| APR20 | 87.07 | 85.01 | ▼ 2.06 | 85.80 | 83.35 |
| MAY20 | 85.82 | 83.86 | ▼ 1.96 | 84.40 | 82.30 |
| JUN20 | 84.93 | 83.20 | ▼ 1.73 | 83.30 | 82.70 |
| Q220 | 85.94 | 84.02 | ▼ 1.92 | 83.30 | 82.80 |
| Q320 | 83.46 | 81.91 | ▼ 1.55 | 82.80 | 81.00 |

Iron ore futures recovered most of the early losses from Asia in London morning after global markets tumbled sharply following the worst crash the oil market has seen in decades. Oil prices fell by almost a third when the market opened on Sunday evening as traders were spooked by Saudi Arabia launching a price war with Russia. Global commodity markets were in mayhem; iron ore was seen trading as low as 83.5 at 6.00 am London time.



| Singapore Fuel Oil 380cst | | | | | | | |
|---------------------------|--------|--------|---------|-------------|--------------|----------|------------|
| Period | Open | Close | Change | Highest Bid | Lowest Offer | Last Bid | Last Offer |
| MAR20 | 265.04 | 218.70 | ▼ 46.34 | | | | |
| APR20 | 266.32 | 227.17 | ▼ 39.15 | | | | |
| MAY20 | 267.94 | 230.12 | ▼ 37.82 | | | | |
| JUN20 | 268.79 | 232.02 | ▼ 36.77 | | | | |
| Q220 | 267.68 | 229.77 | ▼ 37.91 | | | | |
| Q320 | 267.14 | 229.97 | ▼ 37.17 | | | | |

Brent crude crashed more than 30% after the disintegration of the OPEC+ alliance triggered an all-out price war between Saudi Arabia and Russia. Oil suffered the second-largest drop in record in the opening seconds of trading in Asia, behind only the plunge during the Gulf War in 1991. Saudi Arabia plans to boost its crude output above 10 million barrels per day (bpd) in April after the current deal to curb production expires at the end of March.



| Daily Volumes | | | | | |
|---------------------|---------|---------|---------|---------|--------|
| Asset Class | 9-Mar | 6-Mar | 5-Mar | 4-Mar | 3-Mar |
| Capesize 5TC (Lots) | 1350 | 370 | 800 | 900 | 865 |
| Panamax 4TC (Lots) | 1415 | 860 | 3080 | 1130 | 730 |
| Iron Ore 62% (MT) | 1402500 | 1446000 | 1895500 | 2402000 | 685000 |
| FOS S380 (MT) | - | - | - | - | - |

Best Regards,
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Disclaimer:

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