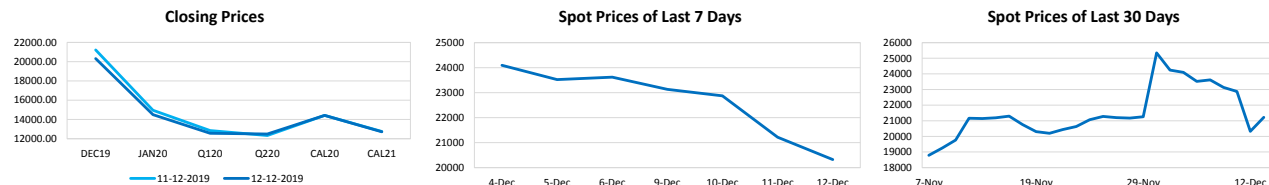
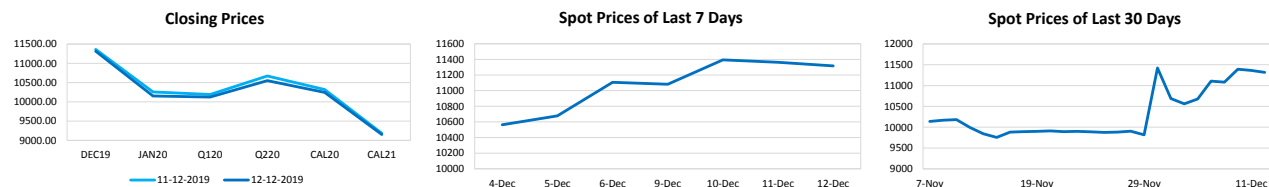


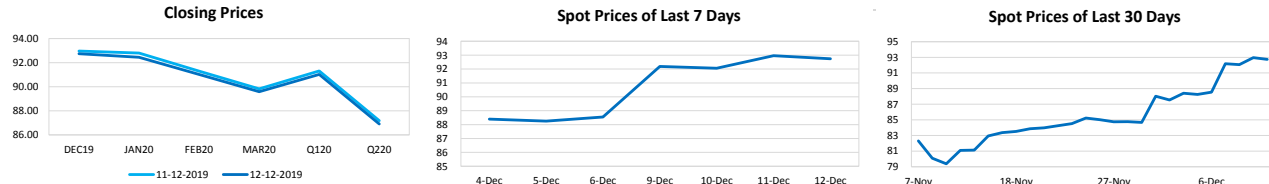
Capesize Average 5TC						The capesize decline is clearly far from over, with both basins being subjected to steep discounting once again. The 5TC index shaved off just over 9% today but paper, by in large, had seen the worst of the sell off in the morning session.
Period	Open	Close	Change	Daily High	Daily Low	
DEC19	21219	20322	▼ 897	20500	20100	
JAN20	14959	14509	▼ 450	14500	14250	
Q120	12847	12568	▼ 279	12600	12450	
Q220	12334	12491	▲ 157	12450	12450	
CAL20	14420	14424	▲ 4	14500	14400	
CAL21	12759	12725	▼ 34	-	-	



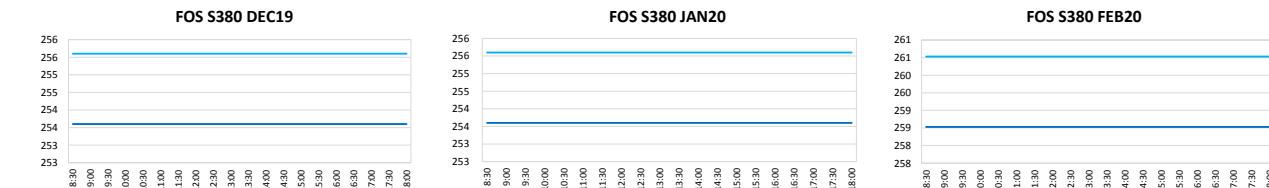
Panamax Average 4TC						With the Atl squeeze starting to show signs of slowing and the Capes continuing to drift lower Panamax paper gradually ground lower through most of the day, Jan and Q1 printing lows of \$9850 and \$9950 respectively while Cal20 printed \$10000. In late afternoon trading however we saw a flurry of buying return chasing a thin offer side as news of further positive negotiations between US / China on various agricultural products prompted some short covering.
Period	Open	Close	Change	Daily High	Daily Low	
DEC19	11363	11316	▼ 47	-	-	
JAN20	10259	10153	▼ 106	10250	9925	
Q120	10192	10124	▼ 68	10000	10000	
Q220	10672	10553	▼ 119	10400	10325	
CAL20	10321	10245	▼ 76	10150	10150	
CAL21	9184	9153	▼ 31	-	-	



Iron Ore TSIO 62% Fe						Iron ore fell as Citigroup Inc. and Morgan Stanley gave bearish outlooks for 2020 while warning an imminent slump in prices is unlikely. Prices also retreated as investors await remarks from a key economic policy conclave for China's leaders in Beijing.
Period	Open	Close	Change	Daily High	Daily Low	
DEC19	92.96	92.74	▼ 0.22	92.55	92.35	
JAN20	92.80	92.44	▼ 0.36	92.65	91.15	
FEB20	91.30	91.02	▼ 0.28	91.10	89.85	
MAR20	89.82	89.59	▼ 0.23	88.35	88.35	
Q120	91.31	91.02	▼ 0.29	-	-	
Q220	87.18	86.91	▼ 0.27	86.70	86.05	



Singapore Fuel Oil 380cst								The outlook for oil demand has been clouded by U.S.-China trade tensions and uncertainty over whether a fresh round of U.S. tariffs on Chinese goods will come into effect on Sunday
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer	
DEC19	255.80	254.60	▼ 1.20	-	-	-	-	
JAN20	261.44	259.53	▼ 1.91	-	-	-	-	
FEB20	258.74	256.66	▼ 2.08	-	-	-	-	
MAR20	258.51	256.24	▼ 2.27	-	-	-	-	
Q120	259.56	257.48	▼ 2.08	-	-	-	-	
Q220	260.36	256.94	▼ 3.42	-	-	-	-	



Daily Volumes					
Asset Class	12-Dec	11-Dec	10-Dec	9-Dec	6-Dec
Capesize 5TC (Lots)	705	660	275	85	360
Panamax 4TC (Lots)	535	740	1180	320	525
Iron Ore 62% (MT)	1,182,000	516,500	1,181,300	1,369,000	940,500
FOS S380 (MT)	-	-	-	-	-

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