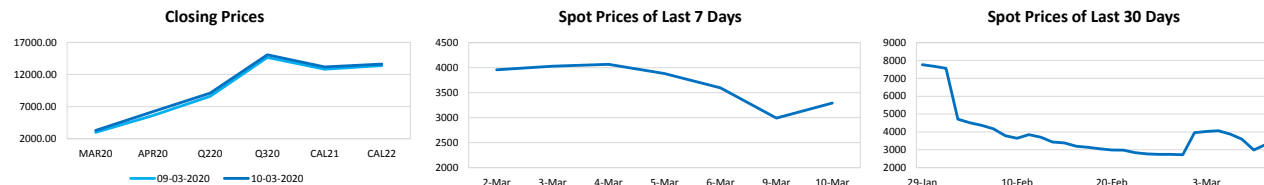
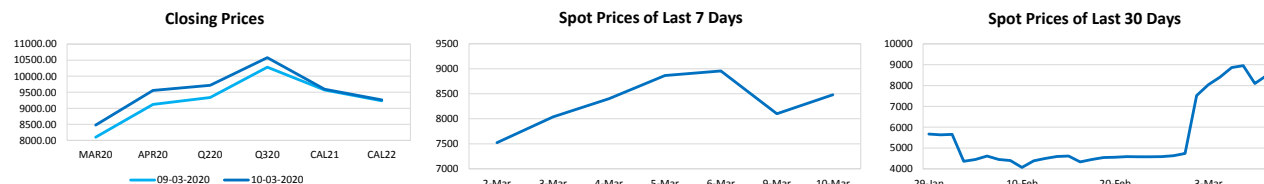


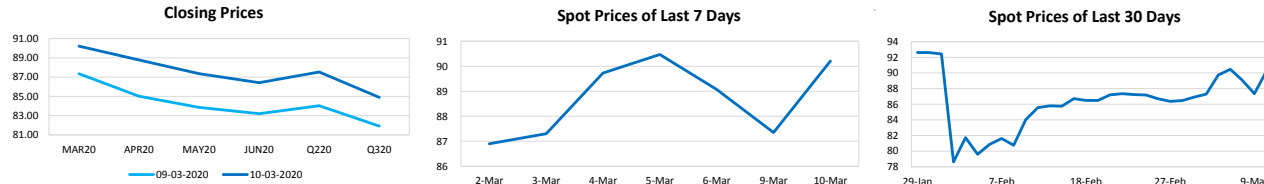
| Capesize Average 5TC | | | | | | The Cape market stabilised a little today after yesterday's rout on voyage rates. Crude, which was the underlying factor behind yesterday's moves, bounced, despite reports that Russia and Saudi Arabia now intend flooding the market in an attempt to grow market share. |
|----------------------|-------|-------|--------|------------|-----------|---|
| Period | Open | Close | Change | Daily High | Daily Low | |
| MAR20 | 2991 | 3291 | ▲300 | 3050 | 3050 | |
| APR20 | 5616 | 6219 | ▲603 | 6050 | 6000 | |
| Q220 | 8614 | 9106 | ▲493 | 9000 | 8650 | |
| Q320 | 14663 | 15078 | ▲415 | 15100 | 14650 | |
| CAL21 | 12838 | 13191 | ▲353 | 13200 | 13100 | |
| CAL22 | 13406 | 13631 | ▲225 | 13700 | 13600 | |



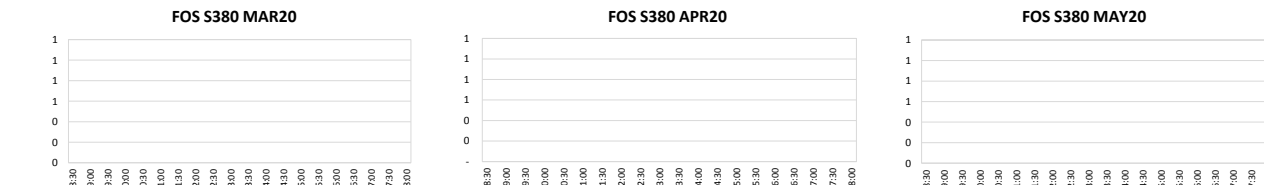
| Panamax Average 4TC | | | | | | In the Atlantic some had commented the market was rather quiet today out of ECSA with few bids available and the feeling of the next move being negative. |
|---------------------|-------|-------|--------|------------|-----------|---|
| Period | Open | Close | Change | Daily High | Daily Low | |
| MAR20 | 8100 | 8478 | ▲378 | 8500 | 8100 | |
| APR20 | 9122 | 9559 | ▲437 | 9650 | 9450 | |
| Q220 | 9338 | 9715 | ▲376 | 9850 | 9500 | |
| Q320 | 10281 | 10578 | ▲297 | 10650 | 10500 | |
| CAL21 | 9569 | 9594 | ▲25 | 9600 | 9500 | |
| CAL22 | 9234 | 9263 | ▲29 | - | - | |



| Iron Ore TSIO 62% Fe | | | | | | William Chin, head of commodities at Singapore Exchange (SGX), said that iron ore is demonstrating a "safe-haven" resilience against a broader commodities and equities rout on Monday. "Iron ore remains well supported as a macro proxy for China activity, mirroring signs of a pickup in industrial steel-making activity in China, the likelihood of increased policy stimulus by Beijing to support growth and in part possible optimism of improving virus stats in China." |
|----------------------|-------|-------|--------|------------|-----------|--|
| Period | Open | Close | Change | Daily High | Daily Low | |
| MAR20 | 87.35 | 90.21 | ▲2.86 | 90.25 | 88.50 | |
| APR20 | 85.01 | 88.78 | ▲3.77 | 89.00 | 86.00 | |
| MAY20 | 83.86 | 87.36 | ▲3.50 | 86.85 | 84.40 | |
| JUN20 | 83.20 | 86.42 | ▲3.22 | - | - | |
| Q220 | 84.02 | 87.52 | ▲3.50 | 85.40 | 84.95 | |
| Q320 | 81.91 | 84.89 | ▲2.98 | 83.65 | 83.65 | |



| Singapore Fuel Oil 380cst | | | | | | | | Saudi Arabia and Russia dug in for a long and destructive oil-price war, as Moscow responded forcefully to Riyadh's opening salvo. A prolonged struggle between the two powers, with each seeking to maximize the price pain for their foe by pumping as much as possible, could inflict lasting damage on the industry that produces the world's most important commodity. |
|---------------------------|--------|--------|--------|-------------|--------------|----------|------------|---|
| Period | Open | Close | Change | Highest Bid | Lowest Offer | Last Bid | Last Offer | |
| MAR20 | 218.70 | 207.53 | ▼11.17 | | | | | |
| APR20 | 227.17 | 188.05 | ▼39.12 | | | | | |
| MAY20 | 230.12 | 191.88 | ▼38.24 | | | | | |
| JUN20 | 232.02 | 195.05 | ▼36.97 | | | | | |
| Q220 | 229.77 | 191.66 | ▼38.11 | | | | | |
| Q320 | 229.97 | 199.53 | ▼30.44 | | | | | |



| Daily Volumes | | | | | |
|---------------------|--------|---------|---------|---------|---------|
| Asset Class | 10-Mar | 9-Mar | 6-Mar | 5-Mar | 4-Mar |
| Capesize 5TC (Lots) | 1080 | 1350 | 370 | 800 | 900 |
| Panamax 4TC (Lots) | 995 | 1415 | 860 | 3080 | 1130 |
| Iron Ore 62% (MT) | 793500 | 1402500 | 1446000 | 1895500 | 2402000 |
| FOS S380 (MT) | - | - | - | - | - |

Best Regards,
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