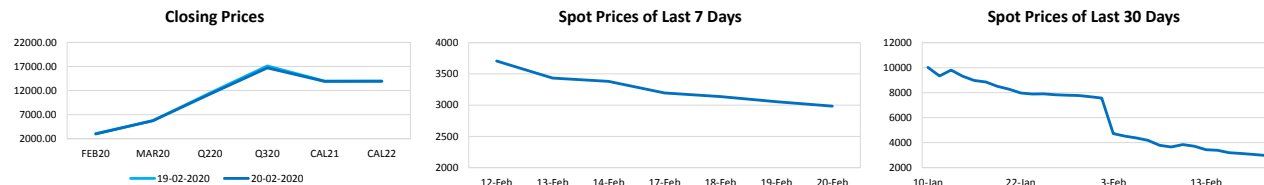
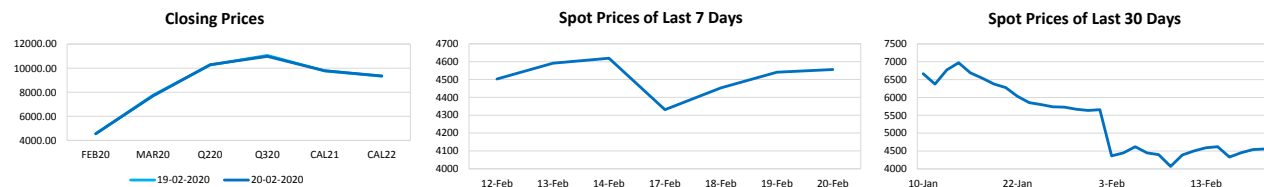


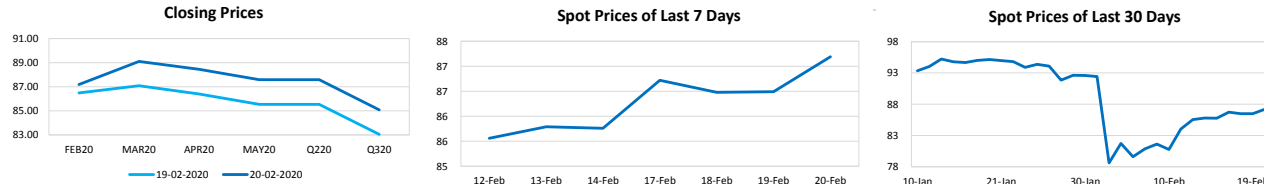
Capesize Average 5TC						The positive momentum continued in the physical market today with the 5TC moving nearly a full 1% higher to touch \$2,735/day with a better feel in both basins. The intelligent and highly responsive paper market, having been expecting this positive trend over the last few trading days decided that this index move wasn't quite enough to satisfy the bulls and the paper edged lower from the opening bell.
Period	Open	Close	Change	Daily High	Daily Low	
FEB20	3056	2984	▼72	-	-	
MAR20	5756	5744	▼12	5700	5500	
Q220	11495	11276	▼219	11300	11250	
Q320	17116	16716	▼400	16850	16650	
CAL21	13988	13897	▼91	13900	13900	
CAL22	13969	13928	▼41	-	-	



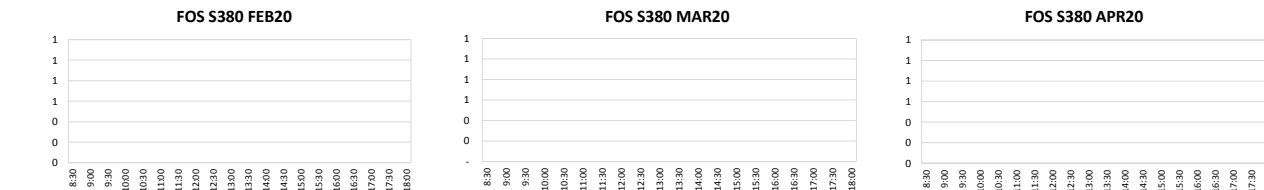
Panamax Average 4TC						Morning interest saw buyers push Q2 to the weeks highs trading early from \$10300-10350 in some size. Sellers then started to show their hand and any sharp bids were picked off in the morning session with Q2 trading back down to \$10200
Period	Open	Close	Change	Daily High	Daily Low	
FEB20	4541	4556	▲15	-	-	
MAR20	7756	7684	▼72	7750	7600	
Q220	10264	10291	▲27	10350	10200	
Q320	11059	10978	▼81	11050	11000	
CAL21	9775	9791	▲16	-	-	
CAL22	9344	9347	▲3	-	-	



Iron Ore TSIO 62% Fe						Iron ore futures rallied strongly on Thursday after China's central bank expectedly decided to cut its benchmark lending rate, fuelling expectations of a swift and robust recovery in the demand for iron ore. The one-year loan prime rate (LPR) was lowered by 10 basis points from 4.15% to 4.05%. The move came after the central bank's medium-term lending rate cut on Monday as policymakers attempted to ease businesses negatively impacted by the ongoing coronavirus outbreak.
Period	Open	Close	Change	Daily High	Daily Low	
FEB20	86.49	87.19	▲0.70	87.00	87.00	
MAR20	87.08	89.10	▲2.02	89.30	87.55	
APR20	86.40	88.45	▲2.05	88.55	86.70	
MAY20	85.54	87.59	▲2.05	87.85	86.55	
Q220	85.54	87.59	▲2.05	88.00	86.30	
Q320	83.04	85.08	▲2.03	85.55	85.00	



Singapore Fuel Oil 380cst								The problems in Libya are taking away any drop in demand by their own drop in supply. Libya was previously exporting 1.2 million bbls a day, but with the ongoing conflict in the country exports have dropped by 1 million bpd. Peace talks are hopefully going to be restated soon, but the end to the conflict is not clear at all.
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer	
FEB20	289.58	291.08	▲1.50					
MAR20	290.10	299.85	▲9.75					
APR20	288.15	297.85	▲9.70					
MAY20	287.29	296.60	▲9.31					
Q220	287.30	296.60	▲9.30					
Q320	284.76	293.04	▲8.28					



Daily Volumes					
Asset Class	20-Feb	19-Feb	18-Feb	17-Feb	14-Feb
Capesize 5TC (Lots)	615	165	275	180	265
Panamax 4TC (Lots)	945	1515	1030	660	705
Iron Ore 62% (MT)	1120500	527000	1557000	977500	847000
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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Disclaimer:

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