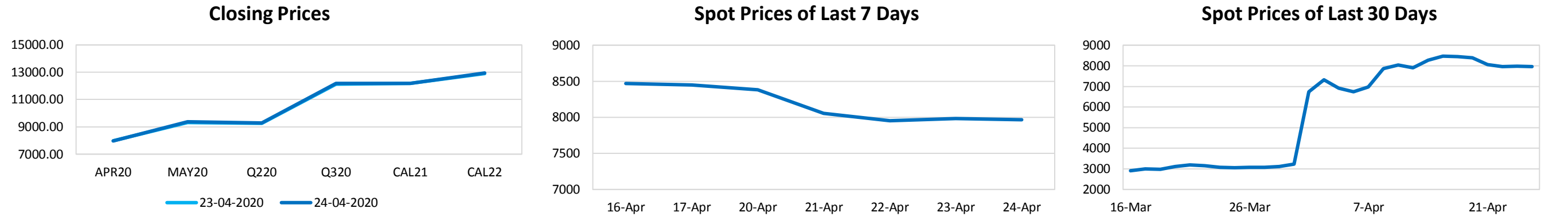
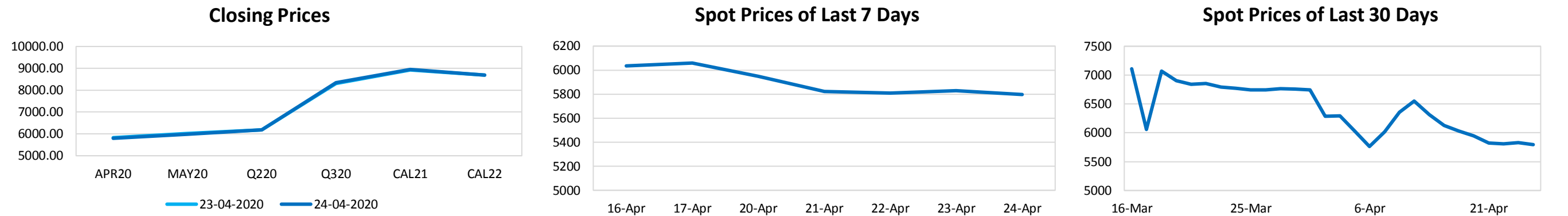


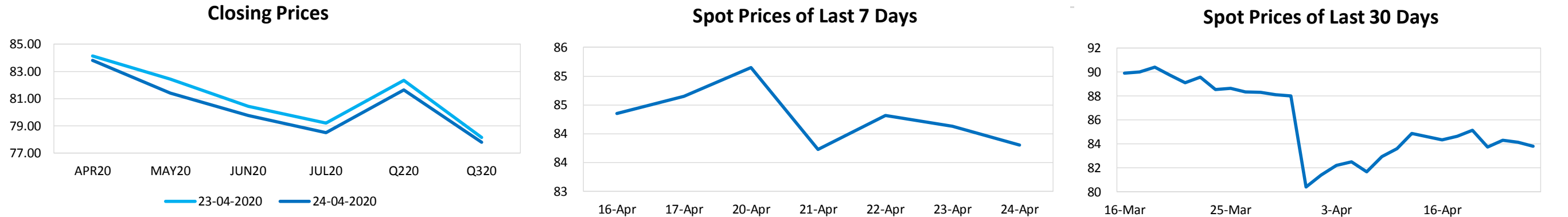
Capesize Average 5TC						The paper continued to trade in a very narrow range as liquidity dried up ahead of the weekend. With a number of holidays in the Far East next week we may see muted activity in the Pacific but we live in hope that the Atlantic and the paper market spark back into life.
Period	Open	Close	Change	Daily High	Daily Low	
APR20	7981	7969	▼12	-	-	
MAY20	9322	9384	▲62	9475	9300	
Q220	9269	9297	▲28	-	-	
Q320	12113	12194	▲81	12300	12300	
CAL21	12193	12195	▲2	12250	12225	
CAL22	12903	12947	▲44	-	-	



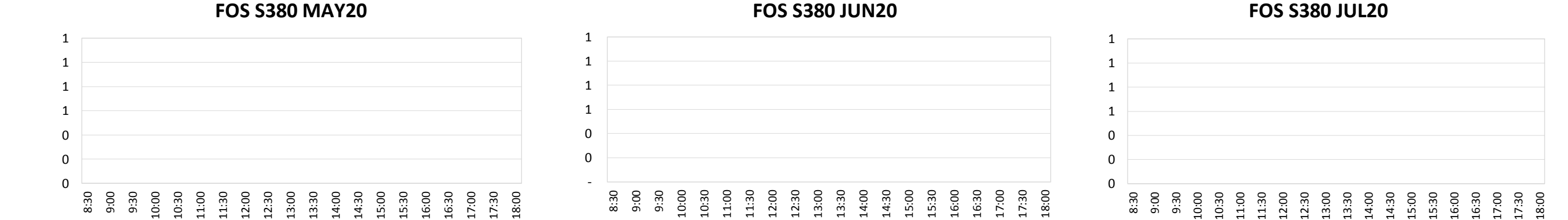
Panamax Average 4TC						Jumpy close to the week for the pamanax with some end of week buyers giving the curve an initial push, May traded up \$250 to \$6250. At these levels sellers reacted and applied the pressure into the afternoon with nearly all the early morning gains erased as we closed up \$50 on the day
Period	Open	Close	Change	Daily High	Daily Low	
APR20	5828	5797	▼31	-	-	
MAY20	6016	5988	▼28	6250	5975	
Q220	6181	6179	▼2	-	-	
Q320	8309	8347	▲38	8650	8350	
CAL21	8926	8950	▲24	9000	9000	
CAL22	8694	8700	▲6	-	-	



Iron Ore TSIO 62% Fe						Iron ore futures headed for a weekly loss as concerns over steel demand remained. According to China's Ministry of Industry and Information Technology, first-quarter profits of large and medium-sized steelmakers in China fell by 51% year-on-year, highlighting the sizable impact the coronavirus pandemic has on the steel industry.
Period	Open	Close	Change	Daily High	Daily Low	
APR20	84.13	83.80	▼0.33	-	-	
MAY20	82.44	81.40	▼1.04	82.00	81.25	
JUN20	80.45	79.75	▼0.70	80.25	79.70	
JUL20	79.20	78.50	▼0.70	78.65	78.65	
Q220	82.34	81.65	▼0.69	-	-	
Q320	78.15	77.80	▼0.35	77.75	77.40	



Singapore Fuel Oil 380cst								Oil prices ended the day up 0.3% as prices rose on today, but were on course for their third straight weekly loss as production shutdowns failed to keep pace with the collapse in demand caused by the coronavirus crisis.
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer	
MAY20	124.79	125.10	▲0.31					
JUN20	135.51	136.10	▲0.59					
JUL20	145.53	146.10	▲0.57					
AUG20	153.76	154.10	▲0.34					
Q320	153.17	153.60	▲0.43					
Q420	171.82	170.77	▼1.05					



Daily Volumes					
Asset Class	24-Apr	23-Apr	22-Apr	21-Apr	20-Apr
Capesize 5TC (Lots)	290	685	645	614	1055
Panamax 4TC (Lots)	1270	1065	2760	2025	705
Iron Ore 62% (MT)	277000	548800	574000	1004000	640800
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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