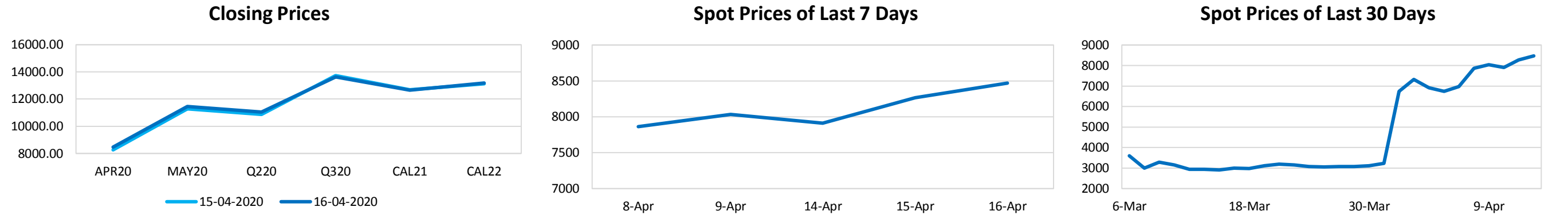
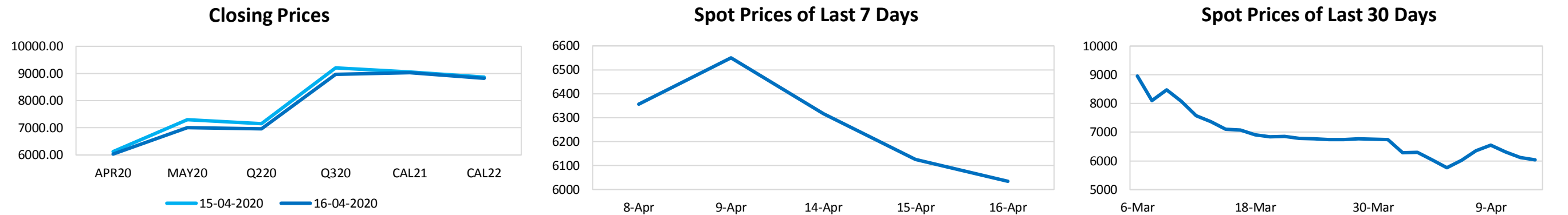


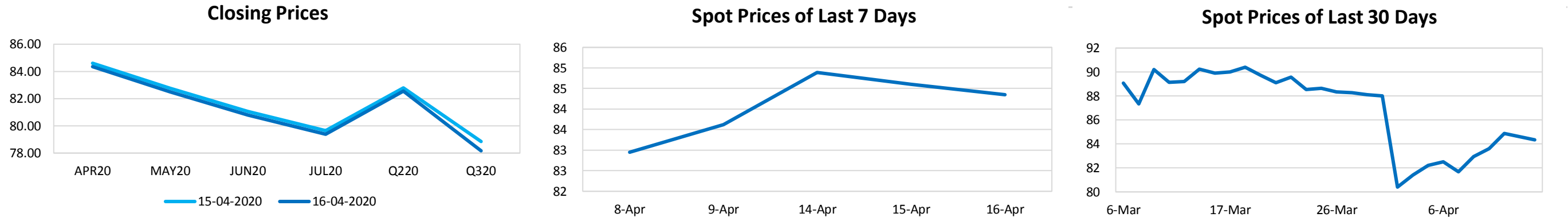
Capesize Average 5TC						The market was quieter today as it consolidated on moves from yesterday. The Pacific basin continued to tick over with several trades heard from majors with fixing levels strengthening.
Period	Open	Close	Change	Daily High	Daily Low	
APR20	8263	8469	▲206	8600	8600	
MAY20	11288	11466	▲178	11700	11175	
Q220	10864	11045	▲181	-	-	
Q320	13731	13631	▼100	13900	13500	
CAL21	12695	12659	▼35	-	-	
CAL22	13131	13194	▲63	-	-	



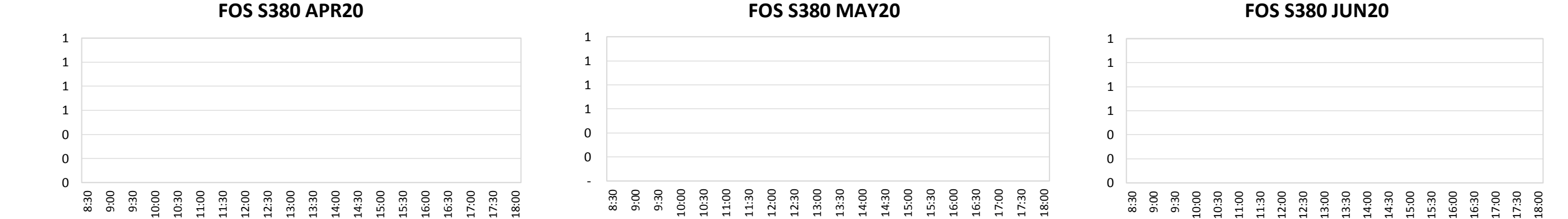
Panamax Average 4TC						A mixed day in the Panamax market with mixed rates appearing on the indices. The Atlantic gained a little but appeared to only show Baltic or fronthaul fixtures including north coast south America which was pushing up a bit with a lack of committed tonnage some sources had suggested
Period	Open	Close	Change	Daily High	Daily Low	
APR20	6125	6034	▼91	6050	6000	
MAY20	7300	7013	▼287	7200	6900	
Q220	7153	6964	▼189	7000	6950	
Q320	9206	8963	▼243	9300	8900	
CAL21	9060	9029	▼31	-	-	
CAL22	8863	8816	▼47	-	-	



Iron Ore TSIO 62% Fe						Iron ore futures remained under pressure on Thursday over a bleak market outlook. India extended its lockdown to at least until 3 May and may divert its HRC steel products to China due to slower pace of recovery of its domestic construction activities which accounted for 60% of local steel consumption. This followed historic declines in US retail sales and factory output that laid bare the headwinds to external demands.
Period	Open	Close	Change	Daily High	Daily Low	
APR20	84.60	84.35	▼0.25	84.35	84.00	
MAY20	82.75	82.49	▼0.26	82.80	82.10	
JUN20	81.05	80.79	▼0.26	81.10	80.40	
JUL20	79.65	79.38	▼0.27	-	-	
Q220	82.80	82.54	▼0.26	-	-	
Q320	78.85	78.17	▼0.68	78.50	78.00	



Singapore Fuel Oil 380cst								Energy Information Administration data showed large U.S. refined fuels stock builds despite refiners operating at 69% of capacity nationwide, the lowest since September 2008. The market has taken this as further confirmation that the demand destruction in the world oil markets is so bad that there is not much more producers can do, even with their large cut.
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer	
APR20	159.75	157.26	▼2.49					
MAY20	168.77	158.04	▼10.73					
JUN20	178.12	168.79	▼9.33					
JUL20	185.56	178.12	▼7.44					
Q220	168.88	161.36	▼7.52					
Q320	191.22	184.63	▼6.59					



Daily Volumes					
Asset Class	16-Apr	15-Apr	14-Apr	9-Apr	8-Apr
Capesize 5TC (Lots)	405	1205	615	895	1205
Panamax 4TC (Lots)	1385	975	895	1230	2430
Iron Ore 62% (MT)	833000	1612600	1335000	638500	738400
FOS S380 (MT)	500	-	1000	1500	-

Best Regards,
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