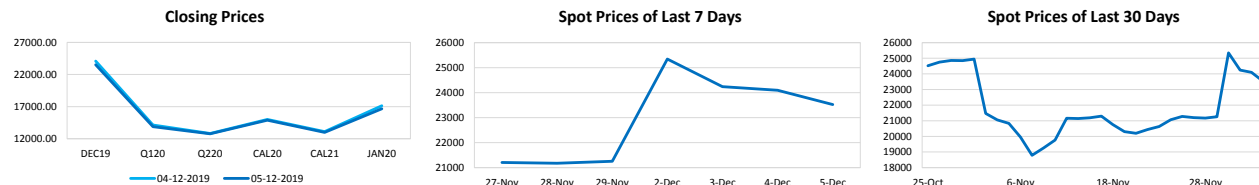


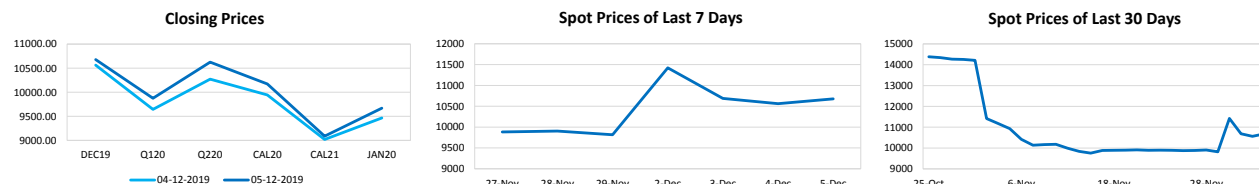
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	24094	23522	▼ 572	23500	23250
JAN20	17128	16656	▼ 472	16500	16250
Q120	14128	13867	▼ 261	13900	13700
Q220	12819	12769	▼ 50	-	-
CAL20	15000	14897	▼ 103	-	-
CAL21	13113	12991	▼ 122	-	-

After a flaccid start on cape paper, which set the tone for the day, it appears the physical is running out of steam.



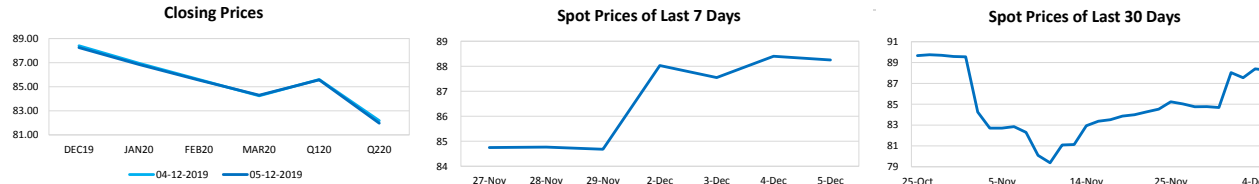
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	10563	10678	▲ 115	-	-
JAN20	9466	9669	▲ 203	9550	9550
Q120	9645	9875	▲ 230	-	-
Q220	10272	10625	▲ 353	10650	10600
CAL20	9946	10173	▲ 227	10150	10150
CAL21	9019	9088	▲ 69	-	-

Steady day on Panamax paper with the curve gradually bid up through most of the day as the physical begins to show some improved activity in both basins, making current discounts begin to look relatively attractive.



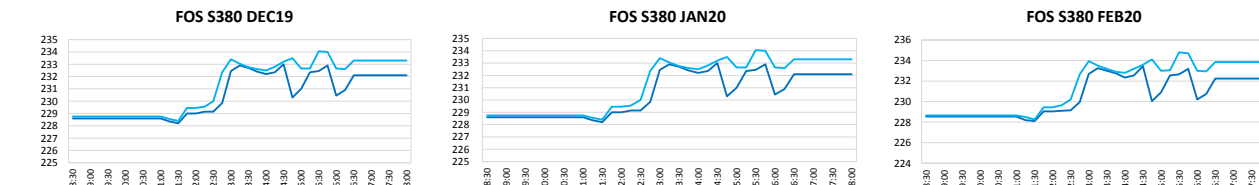
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	88.40	88.25	▼ 0.15	88.35	87.70
JAN20	86.95	86.85	▼ 0.10	86.80	86.25
FEB20	85.60	85.55	▼ 0.05	85.05	85.05
MAR20	84.25	84.30	▲ 0.05	84.25	84.25
Q120	85.60	85.57	▼ 0.03	84.90	84.90
Q220	82.18	81.97	▼ 0.21	82.00	81.45

Iron ore futures eased from its weekly high in Singapore as investors reassessed the prospects of China's economy and its steel demand as well as seaborne supplies.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
DEC19	228.68	232.70	▲ 4.02	233.00	228.40	232.10	233.30
JAN20	228.60	233.05	▲ 4.45	233.45	228.25	232.25	233.85
FEB20	230.60	234.80	▲ 4.20	235.45	230.25	234.00	235.60
MAR20	232.85	237.05	▲ 4.20	237.70	232.50	236.25	237.85
Q120	230.50	234.88	▲ 4.38	235.50	230.25	234.00	235.75
Q220	237.25	241.50	▲ 4.25	242.00	237.00	240.75	242.25

Saudi Oil Minister Prince Abdulaziz bin Salman is willing to raise production slightly if other countries keep failing to meet their existing output target, according to OPEC delegates. U.S. President Donald Trump on Wednesday described trade talks with China as going "very well", a day after saying it could take until after next year's presidential election to complete an agreement.



Daily Volumes					
Asset Class	5-Dec	4-Dec	3-Dec	2-Dec	29-Nov
Capesize 5TC (Lots)	200	605	640	245	345
Panamax 4TC (Lots)	885	315	880	770	375
Iron Ore 62% (MT)	716,000	393,000	530,500	713,000	480,000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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