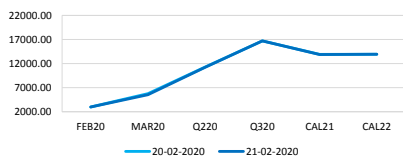


Capesize Average 5TC

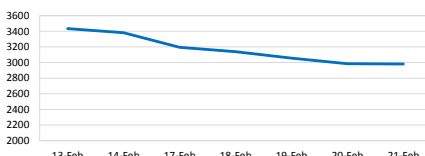
Period	Open	Close	Change	Daily High	Daily Low
FEB20	2984	2981	▼3	-	-
MAR20	5744	5522	▼222	5600	5500
Q220	11276	11222	▼54	11200	11200
Q320	16716	16713	▼3	16800	16500
CAL21	13897	13894	▼3	13900	13850
CAL22	13928	13938	▲10	-	-

It was a subdued end to the week on capes which saw the prompt slide a touch while the rest of the curve remained stable. The physical is still very much stuck in a rut which, given the current rate on the TC average, may well bring more selling pressure to the nearby as the month draws to a close.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

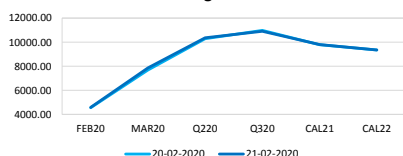


Panamax Average 4TC

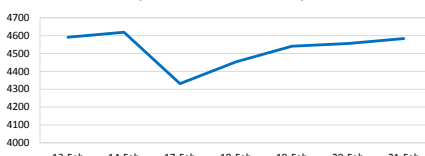
Period	Open	Close	Change	Daily High	Daily Low
FEB20	4556	4584	▲28	-	-
MAR20	7684	7859	▲175	7950	7500
Q220	10291	10369	▲78	10400	10200
Q320	10978	10906	▼72	-	-
CAL21	9791	9797	▲6	9850	9800
CAL22	9347	9353	▲6	-	-

Panamax paper traded sideways for most of the day with the exception of March which dipped to 7500 at the lows but saw a late afternoon tick up and traded at 7900.

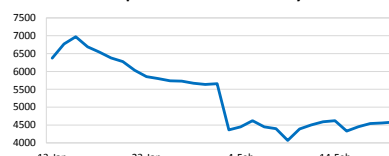
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

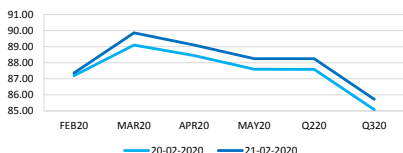


Iron Ore TSIO 62% Fe

Period	Open	Close	Change	Daily High	Daily Low
FEB20	87.19	87.36	▲0.17	87.50	87.50
MAR20	89.10	89.86	▲0.76	90.00	89.25
APR20	88.45	89.10	▲0.65	89.20	88.75
MAY20	87.59	88.25	▲0.66	88.35	87.90
Q220	87.59	88.25	▲0.66	88.25	88.00
Q320	85.08	85.72	▲0.65	85.65	85.40

Liquidity improved but remained fairly thin in London afternoon. Sellers were once again absent.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

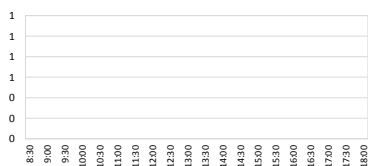


Singapore Fuel Oil 380cst

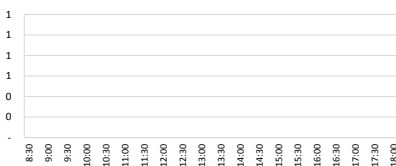
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
FEB20	291.08	291.16	▲0.08				
MAR20	299.85	301.28	▲1.43				
APR20	297.85	299.38	▲1.53				
MAY20	296.60	298.11	▲1.51				
Q220	296.60	298.18	▲1.58				
Q320	293.04	293.96	▲0.92				

Libya cease-fire talks resume after Tripoli port attack. U.S. Gulf Coast crude imports fall to lowest since November.

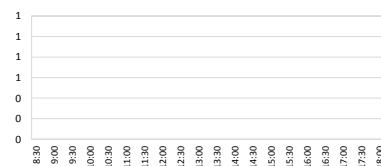
FOS S380 FEB20



FOS S380 MAR20



FOS S380 APR20



Daily Volumes

Asset Class	21-Feb	20-Feb	19-Feb	18-Feb	17-Feb
Capesize 5TC (Lots)	370	615	165	275	180
Panamax 4TC (Lots)	1055	945	1515	1030	660
Iron Ore 62% (MT)	702000	1120500	527000	1557000	977500
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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