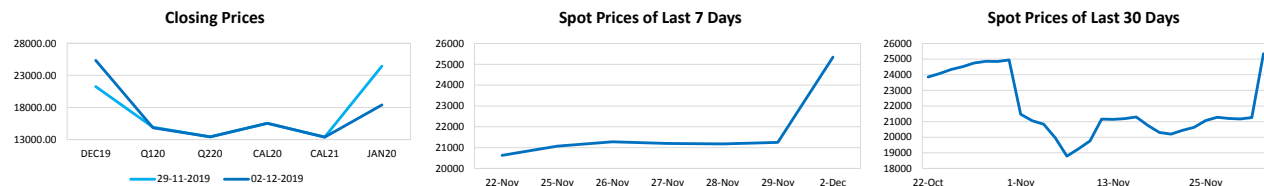


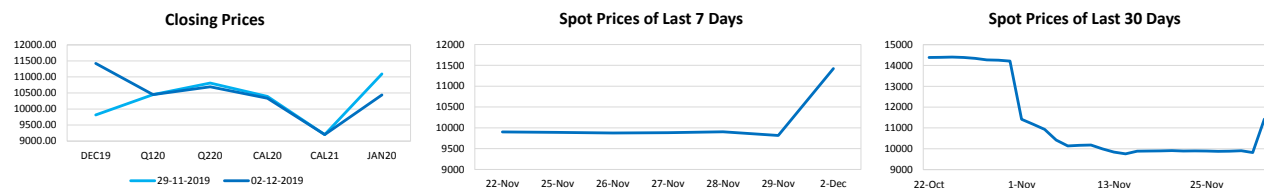
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	21254	25344	▲4090	25500	25000
JAN20	24441	18384	▼6057	18650	18350
Q120	14915	14841	▼73	15000	14950
Q220	13434	13416	▼18	-	-
CAL20	15546	15528	▼18	-	-
CAL21	13394	13375	▼19	-	-

Brazil China trade was said to be in stand off mode with no trades were heard prior to publishing.



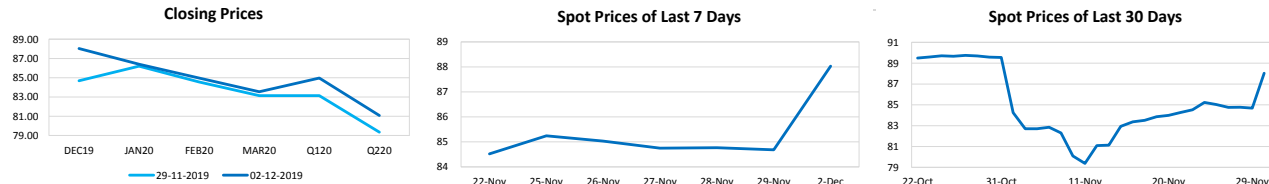
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	9816	11422	▲1606	11500	11350
JAN20	11094	10441	▼653	10500	10450
Q120	10449	10450	▲1	10500	10400
Q220	10809	10694	▼115	10950	10700
CAL20	10394	10337	▼57	10400	10400
CAL21	9203	9203	0	-	-

Despite a typically quiet Monday the positive momentum carried over from last into this week with many talking of positive fundamentals. The North Atlantic appeared robust and better levels were also being seen from east coast South America some sources suggested.



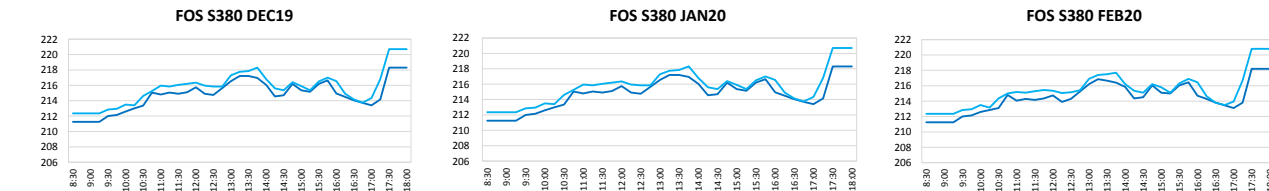
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	84.68	88.03	▲3.35	88.00	85.50
JAN20	86.20	86.40	▲0.20	86.20	83.45
FEB20	84.56	84.96	▲0.40	85.00	82.00
MAR20	83.13	83.54	▲0.41	-	-
Q120	83.14	84.97	▲1.82	85.00	85.00
Q220	79.35	81.08	▲1.73	81.10	80.20

Dalian Iron ore futures advanced amid optimism over the country's factory outlook after a gauge of the manufacturing sector jumped unexpectedly in November, signalling a recovery in activity amid government support and a stabilizing global economy.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
DEC19	211.80	219.50	▲7.70	218.30	212.35	218.30	220.70
JAN20	211.80	219.50	▲7.70	218.20	212.35	218.20	220.80
FEB20	214.05	221.50	▲7.45	220.20	214.60	220.20	222.80
MAR20	218.00	223.75	▲5.75	222.55	218.30	222.55	224.95
Q120	214.13	221.50	▲7.38	220.50	215.00	220.50	222.50
Q220	221.63	228.88	▲7.25	228.00	222.50	228.00	229.75

Crude oil prices were up in Asia-Pacific markets this morning as Chinese manufacturing data came in stronger than expectations. The weekend just gone brought news that China's large, state-linked manufacturing sector returned to expansion this month, albeit very modestly after six straight months of contraction.



Daily Volumes					
Asset Class	2-Dec	29-Nov	28-Nov	27-Nov	26-Nov
Capesize 5TC (Lots)	245	345	455	75	240
Panamax 4TC (Lots)	770	375	485	640	305
Iron Ore 62% (MT)	713,000	480,000	577,500	697,000	1,326,000
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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