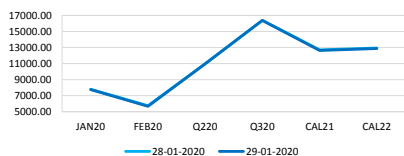
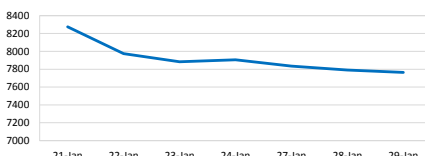


Capesize Average 5TC						The market shed more value today as new freight lows were reached on Brazil and West Australia to China routes. Improved earnings from bunker declines have provided impetus for freight levels to be squeezed once again. Out of China it's been heard that Caofeidian and Jingtang ports have been closed due to virus quarantines. Operations are said to have been affected in some ports while many are awaiting further instructions from authorities.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	7791	7764	▼27	-	-	
FEB20	5750	5675	▼75	6000	5600	
Q220	10978	10964	▼14	11100	11000	
Q320	16384	16382	▼2	-	-	
CAL21	12706	12639	▼67	-	-	
CAL22	12941	12875	▼66	-	-	

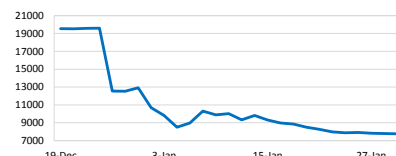
Closing Prices



Spot Prices of Last 7 Days

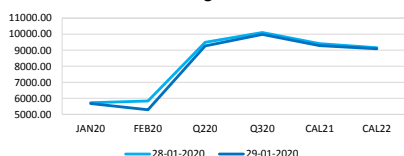


Spot Prices of Last 30 Days

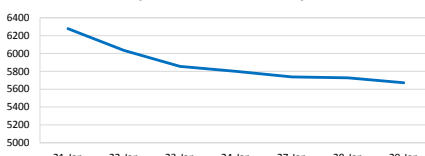


Panamax Average 4TC						All in all, a limited day of trading many sources had commented with rates failing to muster any kind of recovery. The early position remained severely under pressure with some players having little option than to apply their own tonnage into own business with such low rate alternatives available elsewhere.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	5728	5672	▼56	-	-	
FEB20	5834	5288	▼546	5900	5250	
Q220	9488	9269	▼219	9550	9250	
Q320	10103	9984	▼119	10000	10000	
CAL21	9403	9288	▼115	9300	9250	
CAL22	9153	9091	▼62	-	-	

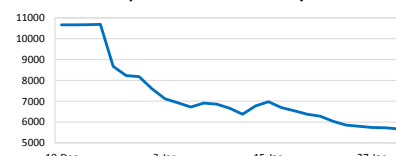
Closing Prices



Spot Prices of Last 7 Days

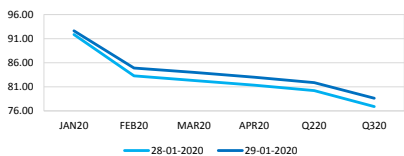


Spot Prices of Last 30 Days

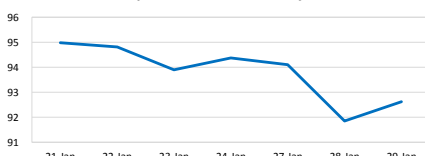


Iron Ore TSIO 62% Fe						The seaborne iron ore market was muted on Wednesday January 29, although market participants lowered their estimates for physical transaction prices in response to the sharp downward movement in the Singapore Exchange's derivatives for the steelmaking raw material a day earlier.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	91.85	92.62	▲0.77	-	-	
FEB20	83.27	84.90	▲1.63	86.30	84.60	
MAR20	82.31	84.00	▲1.69	85.50	83.75	
APR20	81.33	83.00	▲1.67	-	-	
Q220	80.23	81.86	▲1.64	83.00	81.80	
Q320	76.89	78.63	▲1.74	-	-	

Closing Prices



Spot Prices of Last 7 Days

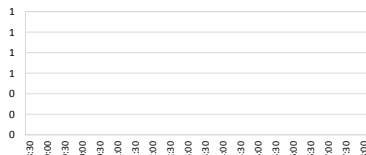


Spot Prices of Last 30 Days

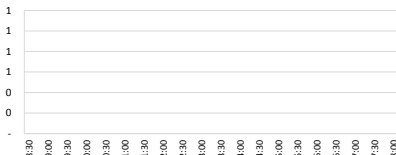


Singapore Fuel Oil 380cst								Asia's 0.5% very low-sulphur fuel oil (VLSFO) refining margins and cash premiums edged higher on Wednesday, after falling steadily over the past week. Trade liquidity in Asia's physical and derivatives market for fuel oil was thin amid Lunar New Year celebrations in China and other parts of Asia.
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer	
FEB20	296.18	300.46	▲4.28					
MAR20	291.37	294.99	▲3.62					
APR20	289.67	293.48	▲3.81					
MAY20	289.22	293.10	▲3.88					
Q220	282.84	280.51	▼2.33					
Q320	268.32	276.98	▲8.66					

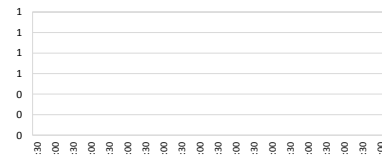
FOS S380 FEB20



FOS S380 MAR20



FOS S380 APR20



Daily Volumes					
Asset Class	29-Jan	28-Jan	27-Jan	24-Jan	23-Jan
Capesize 5TC (Lots)	160	815	400	120	465
Panamax 4TC (Lots)	1605	1095	540	205	595
Iron Ore 62% (MT)	337,000	477,500	272,000	28,000	378,600
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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