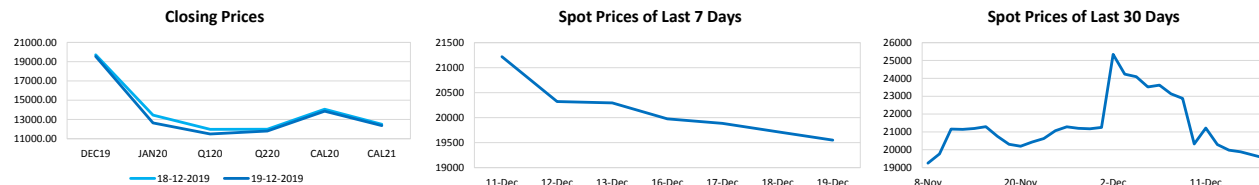
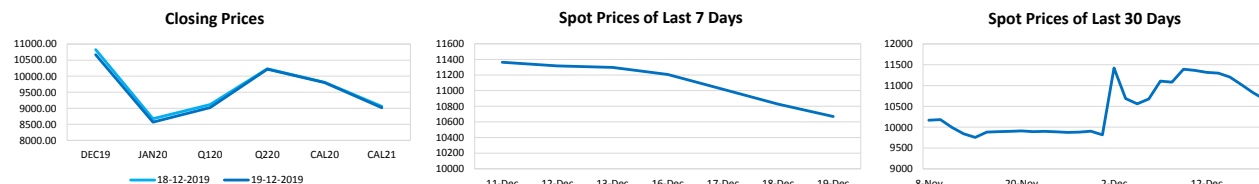


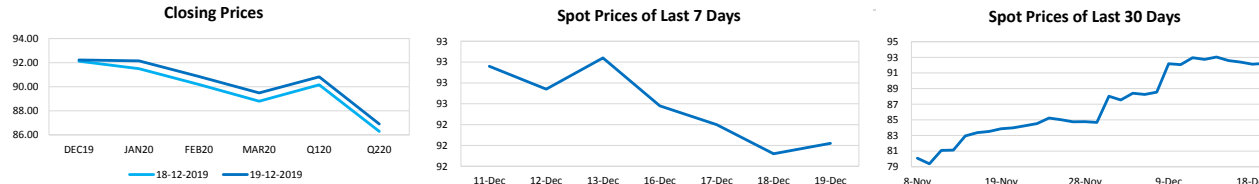
Capesize Average 5TC						A mixed bag again today with some improvement on some Atlantic routes whilst Asian routes remained under pressure and unusual widening spreads between time charter and voyage rates still trying to find parity with the influence of IMO 2020 implications.
Period	Open	Close	Change	Daily High	Daily Low	
DEC19	19716	19550	▼166	19600	19600	
JAN20	13456	12650	▼806	13600	12500	
Q120	11975	11494	▼481	-	-	
Q220	11984	11800	▼184	12000	12000	
CAL20	14061	13864	▼197	14200	14000	
CAL21	12502	12359	▼143	-	-	



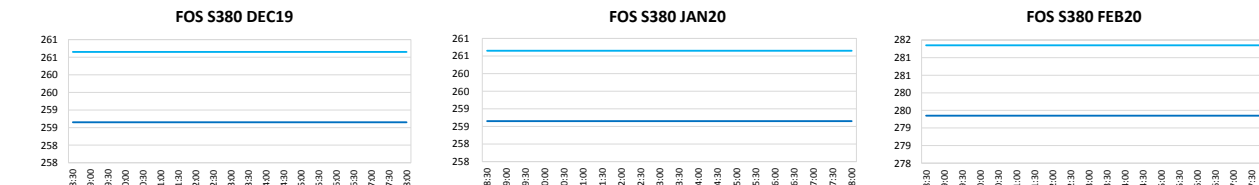
Panamax Average 4TC						There was less activity evident today despite many wanting to cover prior to a disruptive holiday period. The Atlantic was difficult to gauge with such thin volume, a few sources suggested it was very positional. The Pacific continued in similar fashion to recent days with bearish sentiment continuing throughout consequently rates fixed at much less than previously done.
Period	Open	Close	Change	Daily High	Daily Low	
DEC19	10828	10669	▼159	10700	10650	
JAN20	8675	8569	▼106	8800	8600	
Q120	9117	9021	▼96	9150	9000	
Q220	10231	10219	▼12	-	-	
CAL20	9812	9802	▼10	9900	9900	
CAL21	9059	9019	▼40	-	-	



Iron Ore TSIO 62% Fe						Iron ore futures gained on Thursday, ending a three-day slump, as investors assessed a quarterly forecast by the Australian government, which commented that restocking by Chinese steel mills have helped support the price as global supply rebounds while highlighting that prices are unlikely to retreat imminently in the short term as the market remains tight.
Period	Open	Close	Change	Daily High	Daily Low	
DEC19	92.12	92.22	▲0.10	92.35	92.35	
JAN20	91.50	92.14	▲0.64	92.35	91.35	
FEB20	90.19	90.84	▲0.65	91.00	90.00	
MAR20	88.80	89.48	▲0.68	89.60	88.70	
Q120	90.16	90.82	▲0.66	-	-	
Q220	86.29	86.90	▲0.61	86.75	86.15	



Singapore Fuel Oil 380cst								Front-month time spreads of both 0.5% very low-sulphur fuel oil (VLSFO) and high-sulphur fuel oil (HSFO) widened on Thursday in a sign of shrinking supplies of both fuel grades ahead of the IMO's 2020 deadline capping the sulphur content of marine fuels. While suppliers have for months stockpiled VLSFO in perpetration of the new rules, firm demand, domestically and abroad, has eaten away at inventories of the fuel, trade sources said.
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer	
DEC19			0.00					
JAN20			0.00					
FEB20			0.00					
MAR20			0.00					
Q120			0.00					
Q220			0.00					



Daily Volumes					
Asset Class	19-Dec	18-Dec	17-Dec	16-Dec	13-Dec
Capesize 5TC (Lots)	596	775	70	100	255
Panamax 4TC (Lots)	485	775	1135	520	305
Iron Ore 62% (MT)	748,000	741,600	942,500	295,000	1,237,000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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