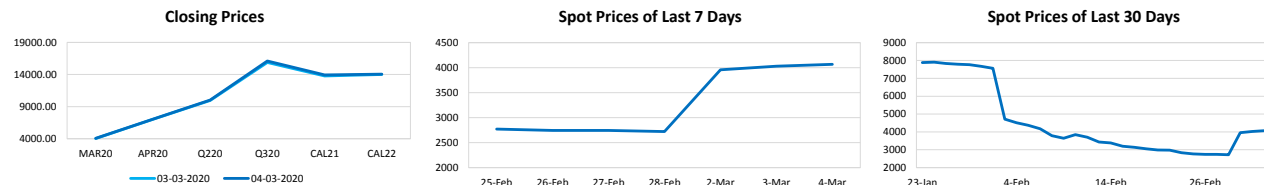


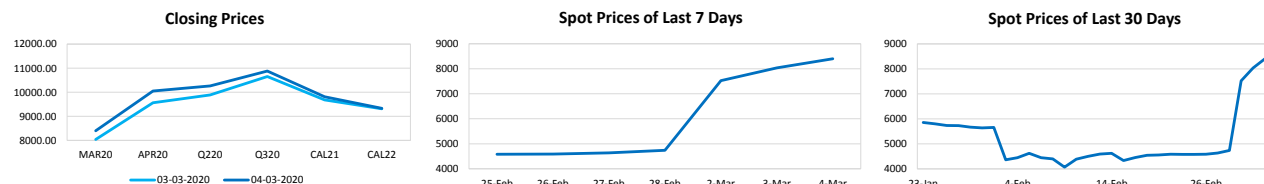
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	4028	4066	▲38	4050	3900
APR20	7025	7041	▲16	7000	6750
Q220	9959	10027	▲68	10150	9750
Q320	15881	16109	▲228	16200	15850
CAL21	13772	13938	▲166	-	-
CAL22	14013	14059	▲46	-	-

Activity improved today, predominantly on C5 West Australia to China, as most major charterers took tonnage to cover the 17-23 March laycan. The prospect of a consequently tighter tonnage supply around these dates is conceivable now, although Charterers pricing today implied that they still retain the upper hand. The Cape 5 timecharter average did realise a small lift (plus \$33) on the index (\$2,230) largely driven by purported small improvements in the north Atlantic although nothing of substance was confirmed.



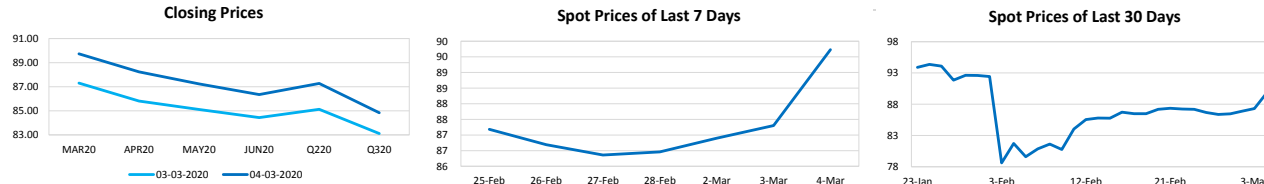
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	8038	8400	▲362	8400	8100
APR20	9563	10050	▲487	10100	9700
Q220	9891	10266	▲375	10300	9950
Q320	10653	10881	▲228	10800	10800
CAL21	9684	9813	▲129	-	-
CAL22	9313	9334	▲21	-	-

In typical fashion the mid-week fixing push appeared with better volumes of fixtures reported and in turn a tick up on indices. Consistent with recent days the East coast south America front haul grain market continued in large to be the major driver but there appeared healthy front haul and now some trans-Atlantic mineral activity including breaching INL adding to the mix, but still differing views existed on the trans-Atlantic market with some suggesting a lot of off market fixing making it hard to quantify precisely.



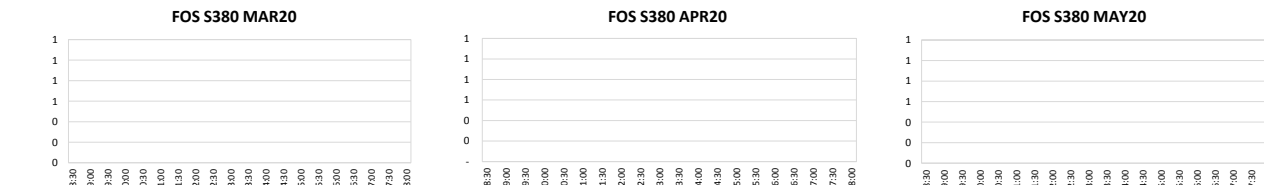
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	87.30	89.73	▲2.43	89.85	87.35
APR20	85.81	88.23	▲2.42	88.45	87.45
MAY20	85.11	87.23	▲2.12	87.35	85.10
JUN20	84.43	86.35	▲1.92	84.60	84.60
Q220	85.12	87.27	▲2.15	87.25	85.15
Q320	83.11	84.84	▲1.73	84.70	84.70

Iron ore futures extended its gains on Wednesday as investors are looking to further easing measures from more global central banks after the Federal Reserve cuts its interest rate on Tuesday. According to the local media, China's central bank may cut open market operations rates this month while the Group of Seven finance chiefs pledged to use all appropriate policy to support the global economy.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
MAR20	272.93	270.22	▼2.71				
APR20	272.92	272.91	▼0.01				
MAY20	271.90	272.88	▲0.98				
JUN20	271.35	272.56	▲1.21				
Q220	272.06	272.78	▲0.72				
Q320	269.06	269.24	▲0.18				

The front-month 380-cst barge crack against Brent also widened its discount to minus \$13.87 a barrel, down from minus \$13.21 in the previous session, the data showed. Meanwhile, residual fuel oil inventories in the Fujairah Oil Industry Zone (FOIZ) fell in the week ended March 2, dropping 11% from a near record high in the previous week, official data showed.



Daily Volumes					
Asset Class	4-Mar	3-Mar	2-Mar	28-Feb	27-Feb
Capesize 5TC (Lots)	900	865	95	400	255
Panamax 4TC (Lots)	1130	730	770	630	1260
Iron Ore 62% (MT)	2402000	685000	1392400	1017500	1146000
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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