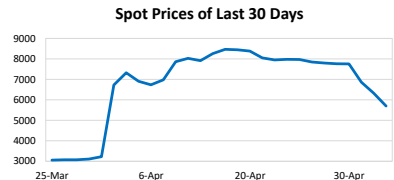
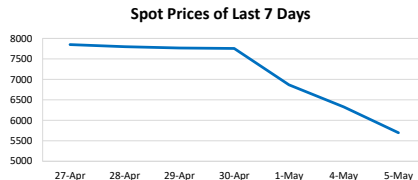
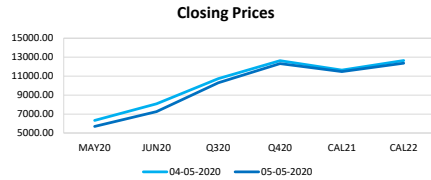


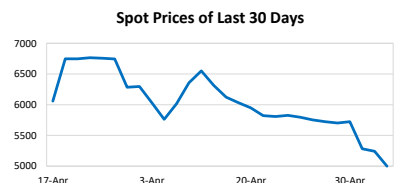
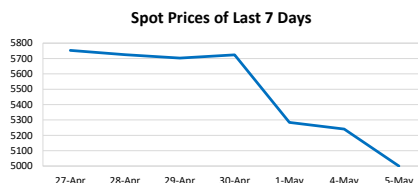
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
MAY20	6328	5697	▼631	5900	5650
JUN20	8075	7256	▼819	7950	7250
Q320	10731	10301	▼430	11600	10300
Q420	12628	12319	▼309	12400	12300
CAL21	11644	11488	▼156	11500	11500
CAL22	12650	12369	▼281	-	-

The Capesize market continued its decline today with all routes capitulating. While not a steep decline the pressure is constant with owners having little choices in hand.



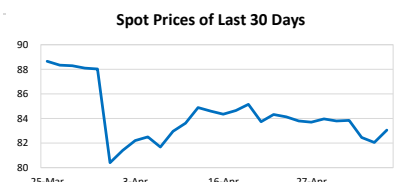
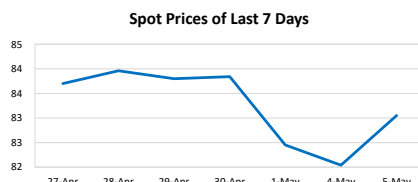
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
MAY20	5241	5000	▼241	5800	5000
JUN20	6147	5800	▼347	6000	5750
Q320	7803	7620	▼183	7875	7650
Q420	8803	8628	▼175	8750	8600
CAL21	8767	8698	▼69	8750	8700
CAL22	8578	8556	▼22	-	-

Limited support in the Panamax market unsurprisingly failed to prevent the BPI routes from falling further into the red again today, and there seemed to be no bottom to the north Atlantic with an ever-increasing tonnage list and little fresh demand as rates continued to tumble.



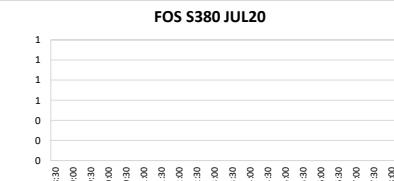
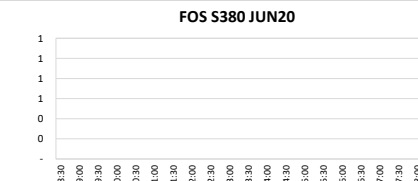
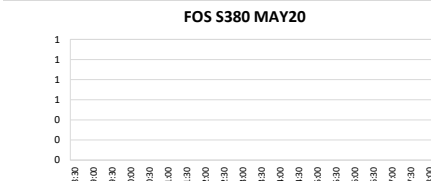
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
MAY20	82.04	83.05	▲1.01	83.05	82.10
JUN20	79.96	80.90	▲0.94	81.05	80.55
JUL20	78.61	79.45	▲0.84	79.50	79.30
AUG20	77.41	78.25	▲0.84	-	-
Q320	77.44	78.27	▲0.83	-	-
Q420	74.72	75.35	▲0.63	75.45	75.35

Iron ore futures advanced on Tuesday after Fortescue expressed optimism of a steady recovery of iron ore demand. Fortescue Metals Chief Executive Elizabeth Gaines said she expected a steady recovery in China's economic activity and iron ore demand to continue to be supported due to the China's ongoing commitment to urbanization and development. Iron ore stockpiles held at Chinese ports have dwindled from a peak of about 160 million tonnes in March 2018 to about 116 million tonnes on the back of supply disruption out of Brazil.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
MAY20	127.09	140.28	▲13.19				
JUN20	141.05	152.01	▲10.96				
JUL20	150.35	159.61	▲9.26				
AUG20	156.85	164.50	▲7.65				
Q320	156.48	163.99	▲7.51				
Q420	170.33	174.37	▲4.04				

The Australian maritime Safety Authority (AMSA) arrested a ship for a violation of the carriage ban on HSO at the weekend, requiring the operators to debunker the fuel. California Gov. Gavin Newsom said the state would begin reopening some retail businesses for curbside service on Friday, representing a significant accomplishment for one of the first states to implement coronavirus shutdowns that have closed businesses for months on end.



Daily Volumes					
Asset Class	5-May	4-May	30-Apr	29-Apr	28-Apr
Capesize 5TC (Lots)	910	455	505	200	970
Panamax 4TC (Lots)	1615	740	1050	1485	2040
Iron Ore 62% (MT)	185000	180000	702000	311000	476000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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