

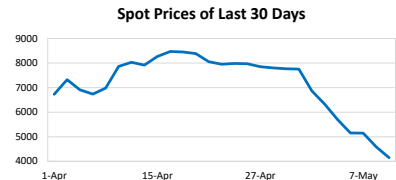
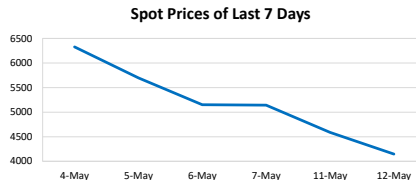
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EEX Asia End of Day Report

Tuesday, 12 May 2020

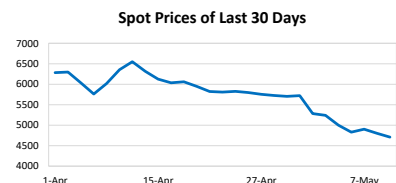
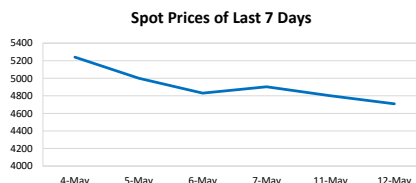
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
MAY20	4588	4147	▼441	4500	4400
JUN20	5825	5391	▼434	5800	5400
Q320	9700	9496	▼204	9700	9500
Q420	11938	11803	▼135	11800	11750
CAL21	11175	11104	▼71	-	-
CAL22	12241	12216	▼25	-	-

Another dreadful day for Capesize owners today as rates plunged in a race to the bottom. Very uncharacteristic especially for this time of the year the weakness in the market has left many shaking their head in disbelief. The trade winds have disappeared just as a large ballaster fleet heads towards Brazil. With such strong downward momentum many are asking how long this downturn could last all the while green shoots of recovery are nowhere to be seen.



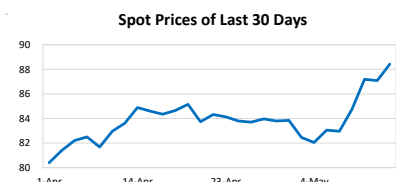
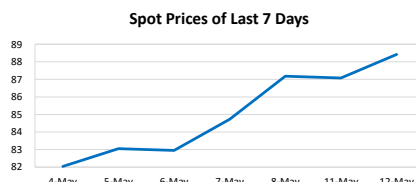
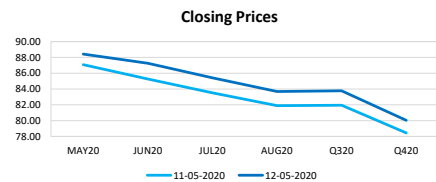
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
MAY20	4800	4709	▼91	4750	4750
JUN20	5553	5400	▼153	5550	5350
Q320	7658	7554	▼104	7700	7600
Q420	8819	8759	▼60	8800	8700
CAL21	8677	8620	▼58	8675	8600
CAL22	8597	8563	▼34	8600	8525

With better levels of enquiry, the market appeared to gather pace today with good volumes of fixing but so far this has failed to lift the gloom encompassing the Atlantic market with indices registering further falls. The Pacific appeared actively busier too so far this week with rates picking up, some sources suggesting Indonesia particularly active, whilst there has been support lent by both NoPac and Australia.



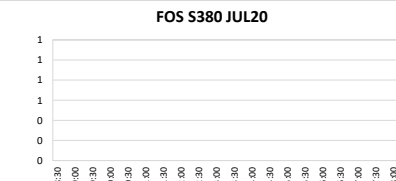
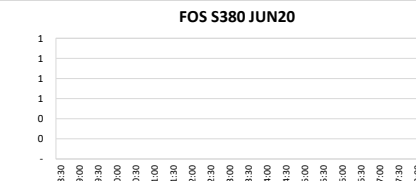
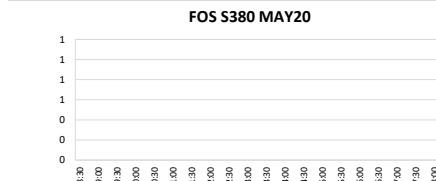
Iron Ore TSI0 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
MAY20	87.08	88.42	▲1.34	88.60	87.55
JUN20	85.27	87.26	▲1.99	87.45	85.60
JUL20	83.51	85.41	▲1.90	85.75	83.90
AUG20	81.89	83.69	▲1.80	83.90	83.65
Q320	81.95	83.78	▲1.83	84.00	82.35
Q420	78.44	80.04	▲1.59	80.40	78.90

Iron ore futures rallied strongly on concerns of tight supply amid scheduled port maintenance. According to Mysteel, scheduled ports maintenance in both Australia and Brazil is expected to affect iron ore shipments of 1 million and 700k tonnes respectively. The total volume of iron ore dispatched to global destinations from Australia and Brazil were down by 2.8 million tonnes, or 11.4% to 22 million tonnes over the period 4-10 May.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
MAY20	145.19	141.00	▼4.19				
JUN20	163.03	160.69	▼2.34				
JUL20	170.73	169.04	▼1.69				
AUG20	175.11	173.31	▼1.80				
Q320	174.87	173.12	▼1.75				
Q420	185.22	181.62	▼3.60				

The 0.5% sulphur fuel oil market is in steep contango, but storage of the grade beyond 2-3 months can make it unstable and useless, according to fuel testing firm Veritas Petroleum Services (VPS). Oil product stocks held in independent storage in the Amsterdam-Rotterdam-Antwerp (ARA) refining and storage hub continued to rise in the week to Thursday, with naphtha and fuel oil stocks hitting record levels, data from Dutch consultancy Insights Global showed.



Daily Volumes					
Asset Class	12-May	11-May	8-May	7-May	6-May
Capesize 5TC (Lots)	750	1320	55	495	775
Panamax 4TC (Lots)	3525	1100	165	835	2233
Iron Ore 62% (MT)	1558000	731000	1280000	647000	931000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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