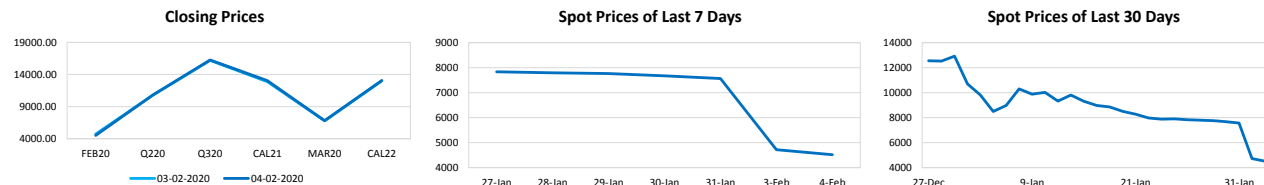
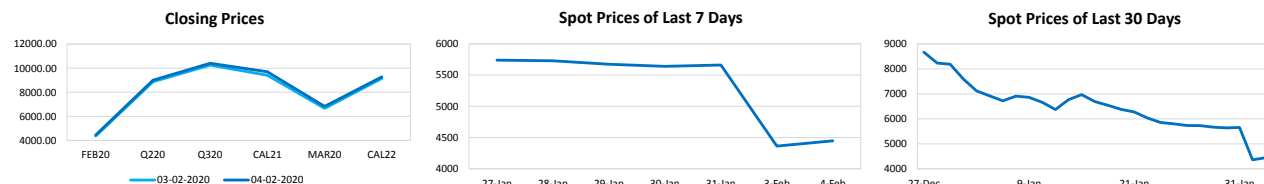


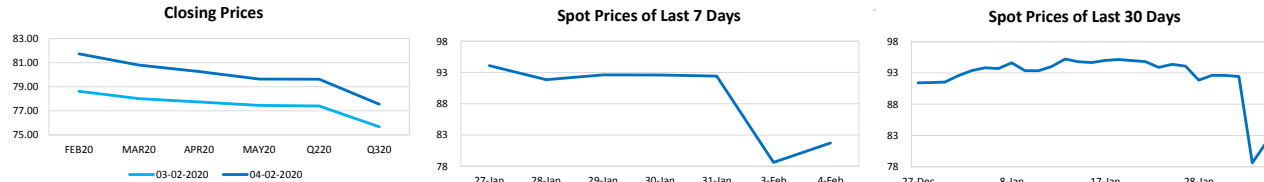
Capesize Average 5TC						The Cape market continued its downward trend today as the global outlook remains grim. Rates were seen to drop on both C5 West Australia to China and also on the C3 Brazil to China, although earnings were boosted by a weakening bunker fuel market. Anecdotally, spreads between high and low sulphur fuel were also said to have narrowed, with prompt supplies of low sulphur being readily available in Singapore.
Period	Open	Close	Change	Daily High	Daily Low	
FEB20	4719	4516	▼203	4500	4400	
MAR20	6788	6819	▲31	6900	6600	
Q220	10809	10833	▲24	10800	10725	
Q320	16200	16269	▲69	-	-	
CAL21	12897	13047	▲150	13000	13000	
CAL22	12994	13075	▲81	13100	13100	



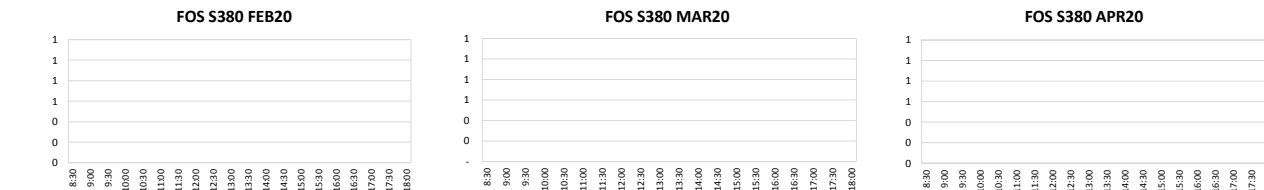
Panamax Average 4TC						Another negative day for the Panamax's with further losses incurred. This despite some suggesting that there appeared steadier bids from East coast South America for end February dates and noticeably stronger resistance from owners with ballastors or committed ships electing to now wait rather than chase down the rates on offer. In Asia some minor suggestion of healthier levels of demand seen from Australia to India but unclear whether all firm and definite requirements or mainly chasing same cargo.
Period	Open	Close	Change	Daily High	Daily Low	
FEB20	4363	4447	▲84	4500	4300	
MAR20	6669	6831	▲162	6850	6600	
Q220	8877	8998	▲121	9000	8800	
Q320	10255	10406	▲151	-	-	
CAL21	9409	9700	▲291	9700	9700	
CAL22	9147	9272	▲125	-	-	



Iron Ore TSIO 62% Fe						Raw materials markets stabilized around the world with Chinese futures paring earlier losses as traders weighed Beijing's measures to support economic growth against the impact of the virus outbreak on demand. Iron ore futures rebounded on Tuesday after China injected cash to stabilize the financial markets. China's central bank on Tuesday that it had injected 500bn yuan (\$71.5bn) into China's banking system to support liquidity "during the period of epidemic prevention and control".
Period	Open	Close	Change	Daily High	Daily Low	
FEB20	78.62	81.73	▲3.11	81.60	79.15	
MAR20	78.01	80.79	▲2.78	80.85	78.50	
APR20	77.74	80.26	▲2.52	79.65	78.50	
MAY20	77.45	79.63	▲2.18	78.30	78.30	
Q220	77.40	79.63	▲2.22	79.80	78.80	
Q320	75.67	77.55	▲1.88	77.20	77.10	



Singapore Fuel Oil 380cst								Asia's front-month price differential between 0.5% very lowsulphur fuel oil (VLSFO) and 380-cst high-sulphur fuel oil (HSFO) fell to a more than four-month low on Tuesday, extending steady losses since early January. The narrowing price spread came as front-month VLSFO paper prices traded unusually lower despite rising crude oil prices, while HSFO paper prices traded higher. Oil product prices typically trade in tandem with crude oil prices from which they are produced.
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer	
FEB20	273.63	272.10	▼1.53					
MAR20	269.58	264.06	▼5.52					
APR20	267.68	263.03	▼4.65					
MAY20	266.05	262.51	▼3.54					
Q220	266.06	262.48	▼3.58					
Q320	260.13	260.83	▲0.70					



Daily Volumes					
Asset Class	4-Feb	3-Feb	31-Jan	30-Jan	29-Jan
Capesize 5TC (Lots)	400	390	675	160	160
Panamax 4TC (Lots)	555	1060	1370	1605	1605
Iron Ore 62% (MT)	1407900	2070100	913000	337000	337000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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