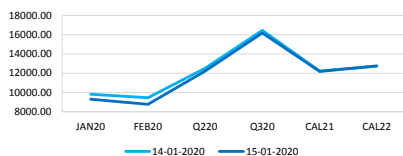


#### Capesize Average 5TC

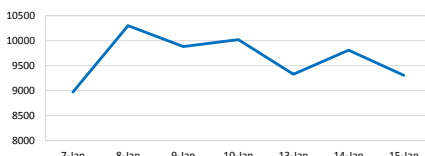
Period	Open	Close	Change	Daily High	Daily Low
JAN20	9809	9306	▼503	9500	9150
FEB20	9453	8769	▼684	9100	8750
Q220	12519	12219	▼300	-	-
Q320	16450	16181	▼269	-	-
CAL21	12216	12184	▼32	12200	12200
CAL22	12744	12753	▲9	12800	12800

The Capesize market softened further today in the Pacific while the Atlantic continued to firm slightly. Tightness of vessels is being cited in Atlantic discussions which comes as no surprise. Solid fixing activity has been heard in recent days covering most routes that are in decline while the C8 trans-Atlantic and C7 Bolivar to Rotterdam have both been quiet on the fixtures front appearing to strengthen predominately on sentiment.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

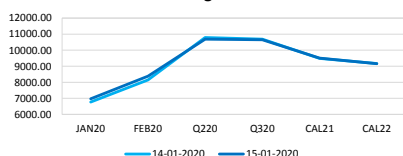


#### Panamax Average 4TC

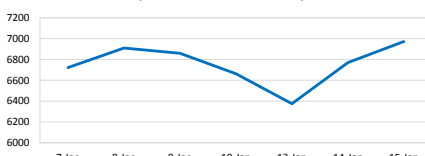
Period	Open	Close	Change	Daily High	Daily Low
JAN20	6769	6972	▲203	7000	6700
FEB20	8150	8381	▲231	10350	8000
Q220	10791	10688	▼103	10950	10800
Q320	10684	10653	▼31	10700	10700
CAL21	9484	9503	▲19	9550	9550
CAL22	9166	9156	▼10	-	-

An active day of trading resulted with the BPI pushing into positive territory for the second day in a row. It seemed that the push largely emanated from demand from east coast south American grains and the sentiment here was slowly filtering into other areas in the market with notable fixtures.

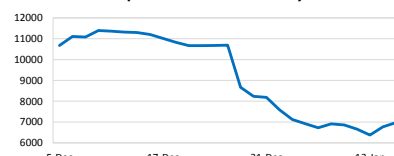
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

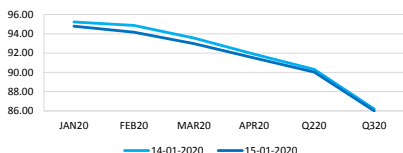


#### Iron Ore TSIO 62% Fe

Period	Open	Close	Change	Daily High	Daily Low
JAN20	95.23	94.79	▼0.44	95.00	94.35
FEB20	94.87	94.16	▼0.71	94.60	93.70
MAR20	93.56	92.98	▼0.58	92.95	92.75
APR20	91.88	91.50	▼0.38	91.60	91.35
Q220	90.30	90.03	▼0.27	90.25	89.65
Q320	86.19	86.00	▼0.19	85.90	85.60

Iron ore futures were softer on Wednesday a top Chinese industry group forecasted that steel demand growth will slow this year. Imports in December totalled 101.3 million tonnes, the second-highest on record, signalling that miners in Australia and Brazil are raising outputs. Furthermore, nationwide steel demand is expected to expand 2% this year, down from a 6% increase in 2019, according to the China Iron and Steel Association. In addition, fears of weather disruptions such as Tropical Cyclone Claudia have also subsided.

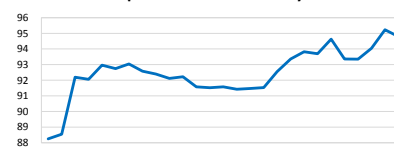
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

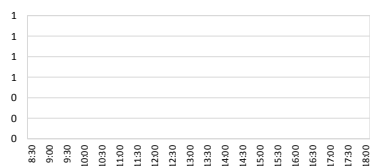


#### Singapore Fuel Oil 380cst

Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
JAN20	319.51	317.54	▼1.97				
FEB20	300.55	304.50	▲3.95				
MAR20	294.63	298.41	▲3.78				
APR20	290.00	294.01	▲4.01				
Q220	286.27	290.11	▲3.84				
Q320	270.97	279.00	▲8.03				

China's tax rebate policy for fuel oil supplies is primarily aimed at making bunkering more competitive at Chinese ports, compared with other key hubs such as Singapore, according to a note from FGE dated Jan. 14.

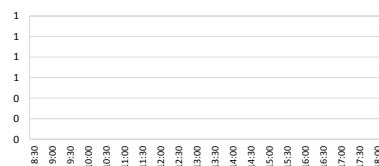
FOS S380 JAN20



FOS S380 FEB20



FOS S380 MAR20



#### Daily Volumes

Asset Class	15-Jan	14-Jan	13-Jan	10-Jan	9-Jan
Capesize 5TC (Lots)	505	240	570	620	490
Panamax 4TC (Lots)	1400	715	690	710	1250
Iron Ore 62% (MT)	1,721,000	1,298,000	274,000	320,500	1,488,000
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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