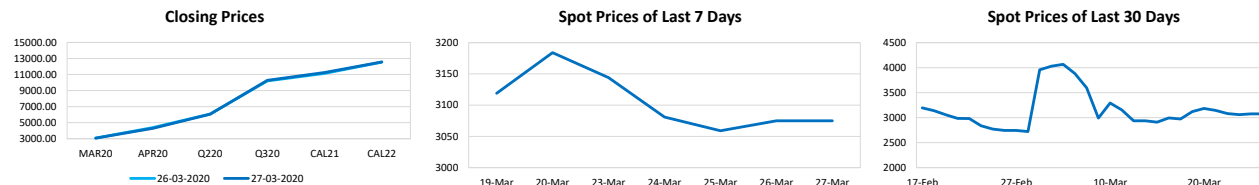


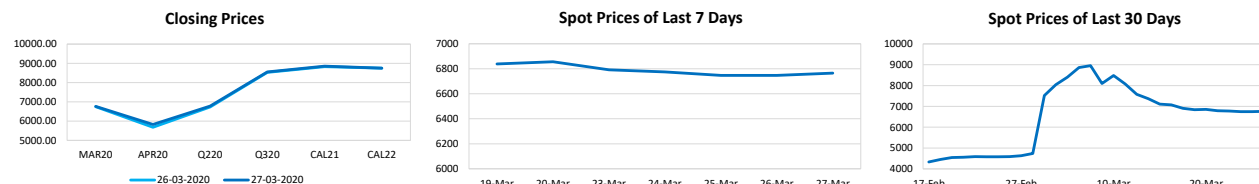
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	3075	3075	0	-	-
APR20	4381	4303	▼78	4750	4250
Q220	6083	6061	▼23	6500	6000
Q320	10206	10275	▲69	10650	10350
CAL21	11138	11259	▲121	11500	11500
CAL22	12547	12569	▲22	-	-

As Covid-19 continued to ratchet up tensions across the globe this past week the Cape market dealt with traders and brokers being required to work remotely from home. Most regions of the world are now under no illusions of the severity of this crisis and are acting to mitigate amongst the daily changing circumstances. The Cape 5TC closed out the week at \$3675, down -392. Coming into the week ahead the market remains uncertain and tentative for new challenges that may present themselves.



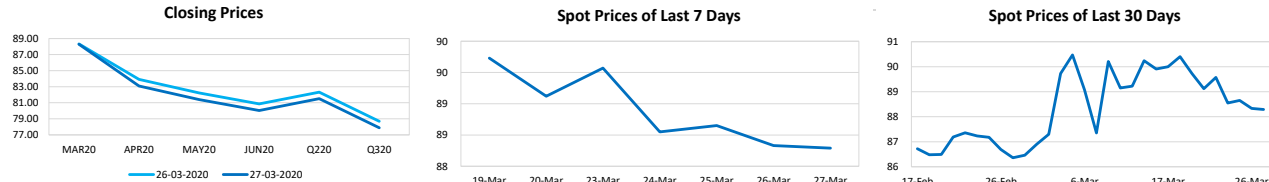
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	6747	6765	▲18	-	-
APR20	5681	5828	▲147	6000	5800
Q220	6733	6780	▲47	7100	6750
Q320	8534	8559	▲25	8875	8500
CAL21	8828	8856	▲28	9100	9050
CAL22	8750	8753	▲3	-	-

A turbulent week with Covid-19 dominating headlines. Subsequently Force Majeure was declared in several countries and integral shipping ports and nervousness enveloped the market. Nevertheless bright news of soya bean meal crushing margins turning positive in China and a good volume of fresh sales were concluded ex Brazil and USA into China as a result thereof.



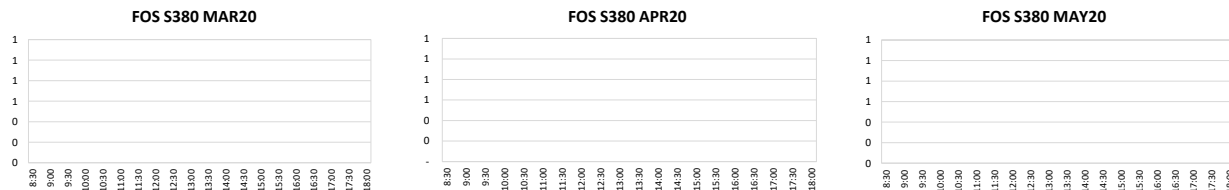
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	88.33	88.29	▼0.04	-	-
APR20	83.91	83.09	▼0.82	84.15	83.00
MAY20	82.22	81.41	▼0.81	82.05	81.25
JUN20	80.85	80.04	▼0.81	80.50	80.45
Q220	82.33	81.51	▼0.81	-	-
Q320	78.69	77.88	▼0.81	78.75	78.00

Iron ore was a touch softer once again as global markets were again hindered by further concerns over the coronavirus pandemic. Trading was thin once again; May however traded at 81.25 in a decent size. Apr also traded small at 83.0 late on. Spreads-wise, they are largely unchanged.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
MAR20	194.56	194.39	▼0.17				
APR20	164.26	167.14	▲2.88				
MAY20	168.12	170.60	▲2.48				
JUN20	172.40	174.83	▲2.43				
Q220	168.26	170.86	▲2.60				
Q320	181.69	182.34	▲0.65				

Singapore fuel oil slipped 2% to a five-week low of 24.783 million barrels, or 3.903 million tonnes, in the week ended March 25 but were still 28% higher from year-ago levels.



Daily Volumes					
Asset Class	27-Mar	26-Mar	25-Mar	24-Mar	23-Mar
Capesize 5TC (Lots)	1530	1170	1110	545	380
Panamax 4TC (Lots)	1700	1550	1915	2270	770
Iron Ore 62% (MT)	615000	801000	1287500	1704600	937900
FOS S380 (MT)	-	-	2000	-	-

Best Regards,
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