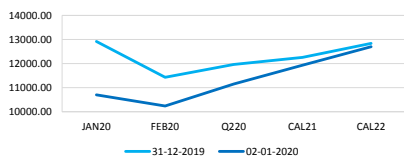
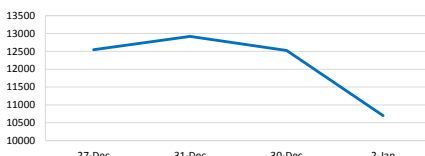


Capesize Average 5TC						With the deadline for IMO 2020 now passed it remains to be seen what the full impact will be for the rates. The C5 voyage route from Australia lost a shade over 50 cents, after some activity at various rates, but with no vessel details it was not possible to ascertain if any scrubber tonnage involved.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	12919	10700	▼2219	11500	10700	
FEB20	11431	10238	▼1193	-	-	
Q220	11965	11153	▼812	11500	11500	
Q320	11938	15656	▲3718	-	-	
CAL21	12256	11934	▼322	12000	12000	
CAL22	12841	12700	▼141	-	-	

Closing Prices



Spot Prices of Last 7 Days

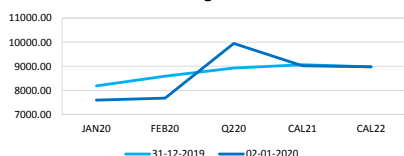


Spot Prices of Last 30 Days

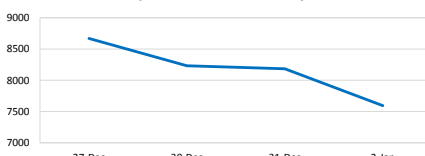


Panamax Average 4TC						A quiet start to the year with Japan still away on holiday and many yet to fully return to work, but the market in general continued to appear under pressure with rates falling in most areas.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	8184	7594	▼590	-	-	
FEB20	8588	7675	▼913	8000	7800	
Q220	8928	9947	▲1019	10000	10000	
Q320	10269	9959	▼310	-	-	
CAL21	9063	9019	▼44	-	-	
CAL22	8978	8975	▼3	-	-	

Closing Prices



Spot Prices of Last 7 Days

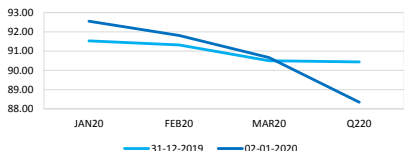


Spot Prices of Last 30 Days



Iron Ore TSIO 62% Fe						China's latest move to ease credit conditions handed steel and iron ore an early boost for 2020, adding to optimism that demand may be resilient. The People's Bank of China cut reserve ratio requirements, effectively freeing commercial banks to inject more cash into an economy that appears to be reaching the bottom of a cyclical slowdown and ease a possible liquidity crunch. Market now has more certain expectations for infrastructure, while manufacturing PMI indicated expansion for past two months.
Period	Open	Close	Change	Daily High	Daily Low	
JAN20	91.53	92.55	▲1.02	92.70	92.10	
FEB20	91.32	91.81	▲0.49	91.80	91.20	
MAR20	90.50	90.66	▲0.16	90.70	90.45	
APR20	89.49	89.50	▲0.01	89.50	89.50	
Q220	90.44	88.35	▼2.09	88.35	88.00	
Q320	87.56	85.15	▼2.41	85.30	85.30	

Closing Prices



Spot Prices of Last 7 Days

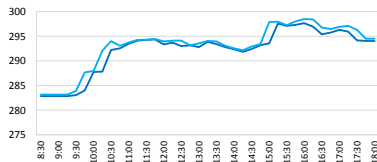


Spot Prices of Last 30 Days

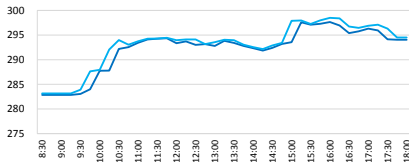


Singapore Fuel Oil 380cst								The 380-cst barge crack for February narrowed its discount to minus \$26.04 a barrel on Thursday, compared with minus \$26.89 on Tuesday, data from Refinitiv Eikon showed. The high-sulphur fuel oil (HSFO) market has taken a beating in recent weeks as the global bunkering industry started switching to lower sulphur fuels to comply with the IMO regulations.
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer	
JAN20	283.00	294.28	▲11.28	297.65	283.15	294.05	294.50	
FEB20	276.75	284.00	▲7.25	288.80	276.90	283.75	284.25	
MAR20	275.00	278.75	▲3.75	283.55	275.15	278.50	279.00	
APR20	273.50	276.75	▲3.25	281.55	273.65	276.50	277.00	
Q220	272.88	275.25	▲2.38	280.00	273.00	275.00	275.50	
Q320	272.63	273.00	▲0.38	277.75	272.75	272.75	273.25	

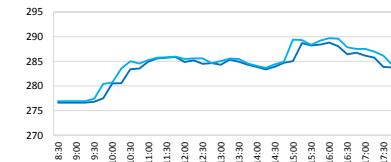
FOS S380 JAN20



FOS S380 FEB20



FOS S380 MAR20



Daily Volumes					
Asset Class	2-Jan	31-Dec	30-Dec	27-Dec	24-Dec
Capesize 5TC (Lots)	330	15	60	-	-
Panamax 4TC (Lots)	410	-	120	10	-
Iron Ore 62% (MT)	774,500	469,000	243,500	164,500	380,000
FOS S380 (MT)	-	-	-	-	-

Best Regards,  
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