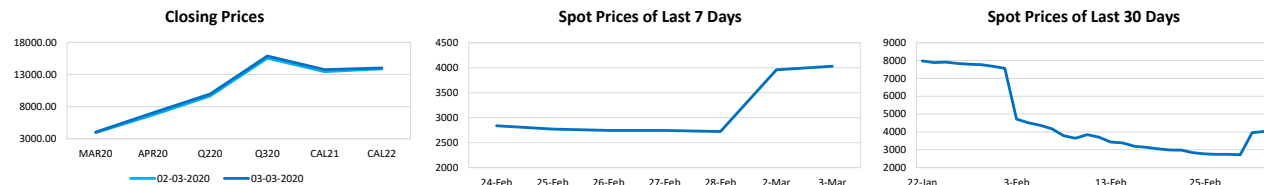


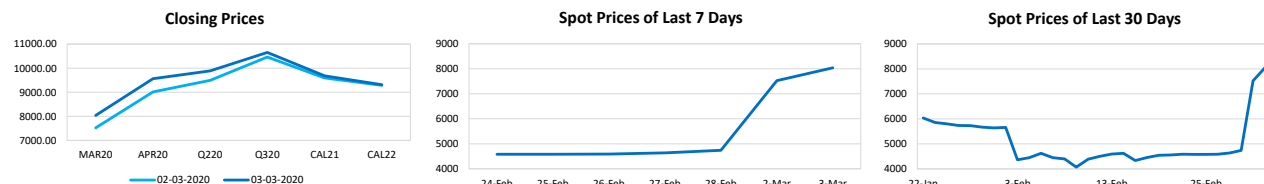
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	3956	4028	▲72	4100	4100
APR20	6697	7025	▲328	7250	6600
Q220	9664	9959	▲296	10000	9750
Q320	15550	15881	▲331	15750	15700
CAL21	13447	13772	▲325	13650	13650
CAL22	13881	14013	▲132	-	-

The macroeconomic again dominated today on news that the Fed cut 50 basis points in a bid to protect the US from the effects of the coronavirus. The Cape market meanwhile continued as a Pacific-centric affair as both voyage and time-charter fixtures were concluded whilst the Atlantic remained quiet. West Australia to China continued to trade in the low \$5's region with several major charterers and traders looking to secure tonnage.



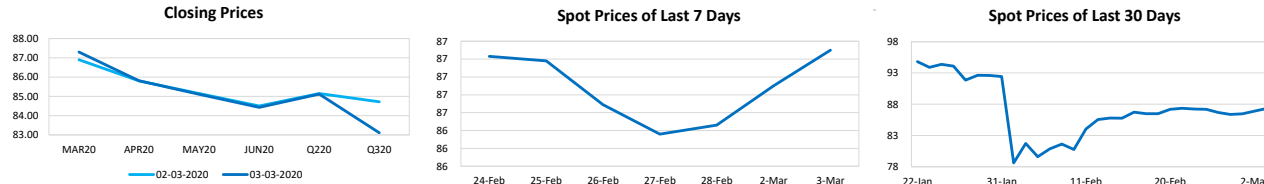
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	7522	8038	▲516	8100	7800
APR20	9016	9563	▲547	9650	9300
Q220	9496	9891	▲395	9950	9700
Q320	10463	10653	▲190	10700	10600
CAL21	9594	9684	▲90	-	-
CAL22	9291	9313	▲22	-	-

The South American market continues to dominate with the focus now on April stems and beyond. There have been some impressive numbers fixed for better described units on an APS plus BB basis, however transatlantic news today was sparse despite healthy sentiment and expectation of next done fixtures getting fixed at healthier levels.



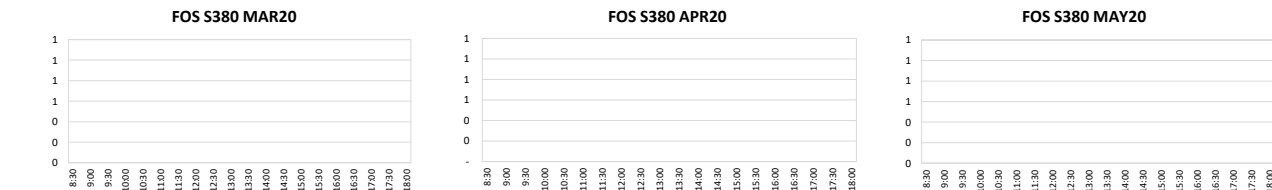
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	86.90	87.30	▲0.40	88.75	86.60
APR20	85.80	85.81	▲0.01	87.25	85.30
MAY20	85.15	85.11	▼0.04	86.40	86.20
JUN20	84.50	84.43	▼0.07	86.15	84.00
Q220	85.15	85.12	▼0.03	85.00	85.00
Q320	84.72	83.11	▼1.61	84.15	83.10

Apr was seen hovering between 85.4 and 85.5 for much of the early London afternoon. Jun also traded at 84.0. Then it came the Fed's decision to cut its rates by half a percentage point. Market's reaction was rather muted but broadly supported, with only Jun trading 84.1 and then 84.35. Spreads were flattened, with all Q2/Q3, Q3/Q4 and Q4/Q1 all around 1.95.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
MAR20	270.97	272.93	▲1.96				
APR20	268.32	272.92	▲4.60				
MAY20	267.92	271.90	▲3.98				
JUN20	267.54	271.35	▲3.81				
Q220	267.93	272.06	▲4.13				
Q320	266.30	269.06	▲2.76				

The cash discount for 0.5% very low-sulphur fuel oil (VLSFO) in Asia widened to a record high on weakening deal values, as suppliers continued to lower their offers for the fuel amid sluggish bunker demand and ample supply, trade sources said. The VLSFO market has been declining steadily over recent weeks, retreating from record highs near the start of the year, as demand crumbled under seasonal factors and the coronavirus epidemic in China, while supply improved, traders sources said.



Daily Volumes					
Asset Class	3-Mar	2-Mar	28-Feb	27-Feb	26-Feb
Capesize 5TC (Lots)	865	95	400	255	1010
Panamax 4TC (Lots)	730	770	630	1260	1745
Iron Ore 62% (MT)	685000	1392400	1017500	1146000	1232000
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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