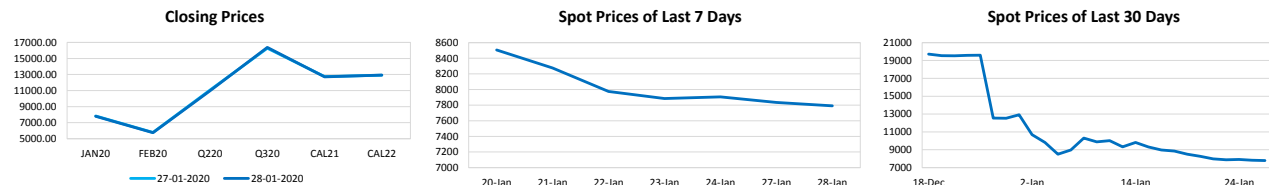


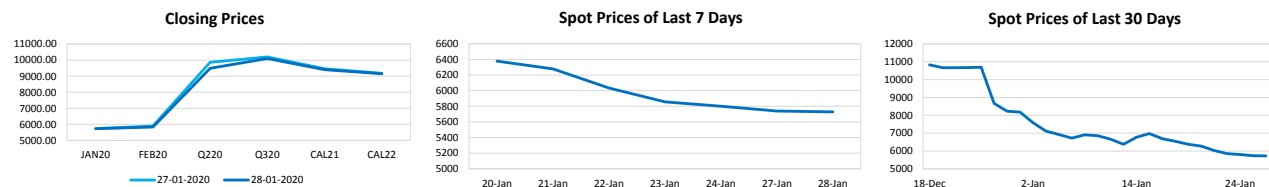
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	7834	7791	▼43	-	-
FEB20	5784	5750	▼34	6400	5750
Q220	11069	10978	▼91	11500	11000
Q320	16281	16384	▲103	16600	16600
CAL21	12747	12706	▼41	12750	12750
CAL22	12916	12941	▲25	-	-

The Capesize market remained quiet today with minimal fixing activity. Tracking of global events took precedence as the Wuhan outbreak took a toll on the world financial market. The oil market was swept up in the negative sentiment with LSFO now heard to trade in Singapore at \$580-\$590, a small but welcome reprieve for owners earnings prospects. News was heard out of China that public buses are being ordered off the roads in the steel making province of Tangshan due to the Wuhan virus. The knock on effects to shipping are plain to see if this situation draws out.



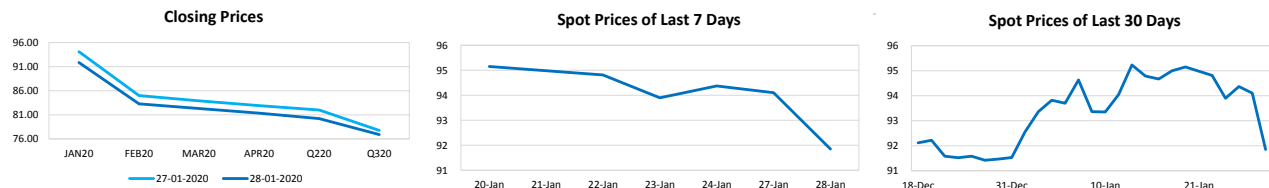
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	5738	5728	▼10	-	-
FEB20	5888	5834	▼54	5850	5750
Q220	9866	9488	▼378	9700	9401
Q320	10200	10103	▼97	10150	10050
CAL21	9464	9403	▼61	9350	9350
CAL22	9178	9153	▼25	-	-

As expected the Chinese New Year was impacting market with trading extremely slow especially in the Asian basin. The Atlantic witnessed further rate falls but some sources had suggested there may be some signs of owner's resistance building with some deciding to wait at port or drift rather than continue to chase levels down.



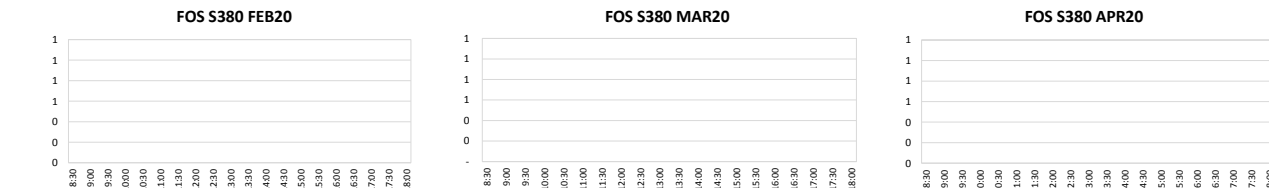
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	94.10	91.85	▼2.25	-	-
FEB20	85.00	83.27	▼1.73	85.25	84.80
MAR20	83.90	82.31	▼1.59	83.00	81.90
APR20	82.90	81.33	▼1.57	81.50	80.90
Q220	82.00	80.23	▼1.77	82.00	79.80
Q320	77.75	76.89	▼0.86	-	-

The risk to commodity demand from the spread of a new flu-like virus in China has so far focused on crude oil and related products such as jet fuel, but the iron ore and steel markets will also be keeping a nervous watching brief. It will, however, only become a problem for iron ore and steel demand if it spreads far enough to make an impact on China's construction season, which tends to start in earnest after the Lunar New Year break.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
FEB20	297.95	297.95	0.00				
MAR20	290.50	290.50	0.00				
APR20	286.02	286.02	0.00				
MAY20	282.86	282.86	0.00				
Q220	282.84	282.84	0.00				
Q320	268.32	268.32	0.00				

Asia's 0.5% very low-sulphur fuel oil (VLSFO) front-month crack edged higher on Tuesday after falling for 10 straight sessions even as crude oil prices remained low, Refinitiv data in Eikon showed. Trade liquidity in Asia's physical and derivatives market for fuel oil was thin amid Lunar New Year celebrations in China and other parts of Asia.



Daily Volumes					
Asset Class	28-Jan	27-Jan	24-Jan	23-Jan	22-Jan
Capesize 5TC (Lots)	815	400	120	465	785
Panamax 4TC (Lots)	1095	540	205	595	2795
Iron Ore 62% (MT)	477,500	272,000	28,000	378,600	839,500
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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