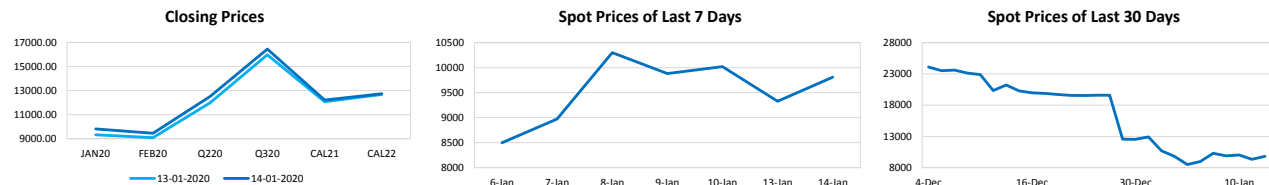


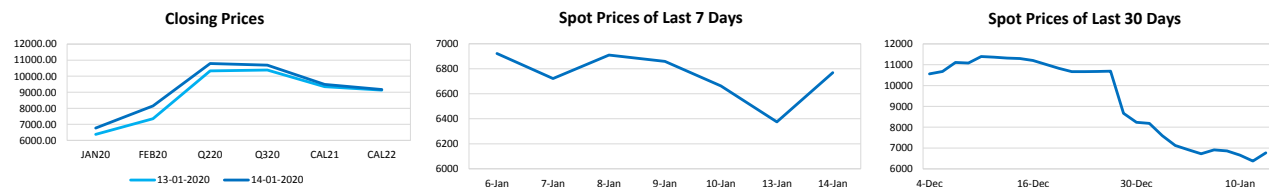
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	9328	9809	▲481	9900	9000
FEB20	9088	9453	▲365	9400	9050
Q220	11988	12519	▲531	12500	12250
Q320	15972	16450	▲478	16250	16100
CAL21	12072	12216	▲144	-	-
CAL22	12675	12744	▲69	-	-

Capes continued to trade in a limited range today with very little to drive the market in any particular direction. While a softening continues to be seen across most routes, the Atlantic C7 and C8 the exception, very little can be read into it. The Pacific was largely in a standoff for the most part today before Charterers managed to gain the upper hand taking a few cents off the C5 voyage rate. Iron ore out of Brazil and bauxite activity out of West Africa continues to trickle in as both Vale and Winning Shipping appear active in the market for tonnage.



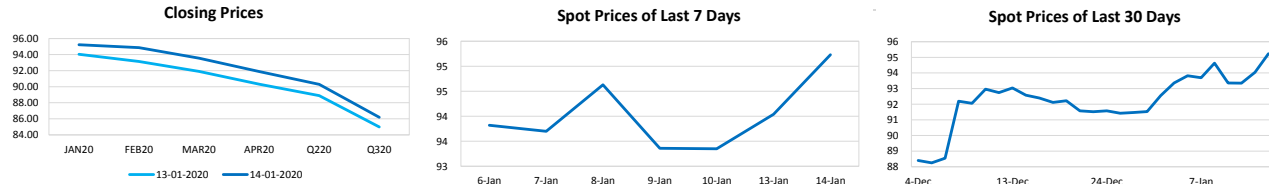
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	6375	6769	▲394	6700	6500
FEB20	7350	8150	▲800	8150	7900
Q220	10328	10791	▲463	10750	10500
Q320	10384	10684	▲300	10600	10600
CAL21	9350	9484	▲134	9500	9500
CAL22	9131	9166	▲35	-	-

The BPI gained a tick in value today yet it appeared a mixed market in the Atlantic with ECSA bids remaining robust and appearing stronger for February dates yet little activity reported further north for the trans Atlantic round trips with the majority of bids for such business still being driven by charterers at APS+BB basis.



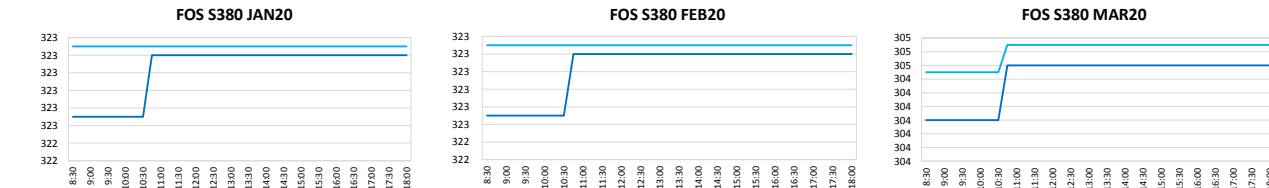
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	94.04	95.23	▲1.19	95.05	94.60
FEB20	93.14	94.87	▲1.73	95.05	94.00
MAR20	91.90	93.56	▲1.66	93.75	92.40
APR20	90.31	91.88	▲1.57	90.80	90.80
Q220	88.89	90.30	▲1.41	90.40	89.70
Q320	84.99	86.19	▲1.20	-	-

Iron ore futures gained on Tuesday following data showing that China's imports last month surged to the second-highest on record. China imported a total of 101.3 million tonnes last month, the second highest on record after September 2017. Yearly volume in 2019 also increased 0.5% from the previous year to hover just below the all-time annual peak, boosted by a second-half recovery in shipments from big miners after disruptions in Brazil and Western Australia earlier in the year.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
JAN20	322.75	322.93	▲0.17	322.90	322.95	322.90	322.95
FEB20	304.28	304.58	▲0.30	304.50	304.45	304.50	304.65
MAR20	298.03	298.33	▲0.30	298.25	298.20	298.25	298.40
APR20	294.03	294.33	▲0.30	294.25	294.20	294.25	294.40
Q220	289.63	290.00	▲0.38	290.00	289.75	290.00	290.00
Q320	278.63	278.88	▲0.25	278.75	278.75	278.75	279.00

Asia's front-month crack for 0.5% (VLSFO) dropped to its lowest in almost a month on Monday, but sentiment remained firm amid expectations that limited supplies will fall short of strong demand over the near to medium term with the new global rules on cleaner marine fuels now in effect.



Daily Volumes					
Asset Class	14-Jan	13-Jan	10-Jan	9-Jan	8-Jan
Capesize 5TC (Lots)	240	570	620	490	925
Panamax 4TC (Lots)	715	690	710	1250	1095
Iron Ore 62% (MT)	1,298,000	274,000	320,500	1,488,000	985,500
FOS S380 (MT)	-	-	-	-	-

Best Regards,
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