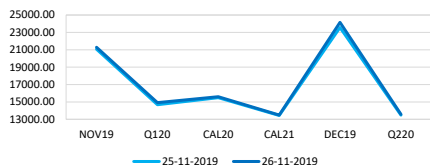


#### Capesize Average 5TC

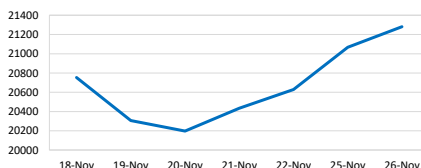
Period	Open	Close	Change	Daily High	Daily Low
NOV19	21068	21281	▲213	-	-
DEC19	23563	24156	▲593	24250	23600
Q120	14683	14912	▲229	15100	15100
Q220	13481	13569	▲88	-	-
CAL20	15482	15606	▲125	15500	15500
CAL21	13444	13491	▲47	-	-

The Cape market continued its rise today as sentiment strengthened further across most routes. The Pacific was actively trading on West Australia to China in what appeared a contained level. The Atlantic wasn't heard to trade early on yet bids were said to be stronger.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

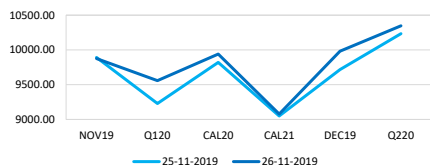


#### Panamax Average 4TC

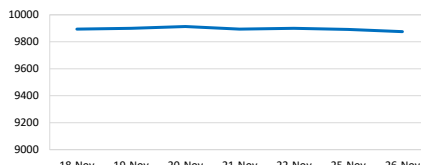
Period	Open	Close	Change	Daily High	Daily Low
NOV19	9891	9875	▼16	-	-
DEC19	9718	9981	▲263	10100	9850
Q120	9229	9557	▲328	9600	9600
Q220	10234	10347	▲113	10500	10500
CAL20	9820	9940	▲121	9950	9950
CAL21	9050	9078	▲28	-	-

The Atlantic basin remained very much a North/South divide. In the North brokers suggested trans Atlantic rates found some stability with talk of upper \$9000's being achieved by some kamsarmax tonnage delivery Med but details failed to come to light so far. In the South, the early positions suffered the most with some ships having to accept substantial waiting days as well as reduced levels in order to get fixed.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

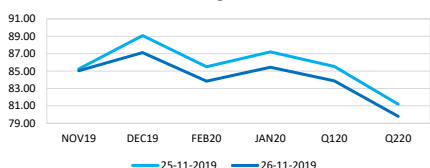


#### Iron Ore TSIO 62% Fe

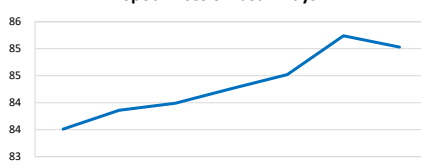
Period	Open	Close	Change	Daily High	Daily Low
NOV19	85.24	85.03	▼0.21	85.00	85.00
DEC19	89.08	87.12	▼1.96	88.75	86.45
JAN20	87.21	85.44	▼1.77	86.50	84.75
FEB20	85.50	83.85	▼1.65	84.60	83.50
Q120	85.54	83.88	▼1.66	84.20	83.00
Q220	81.19	79.79	▼1.40	80.40	79.35

Iron ore futures fell from a two-month high as investors looked beyond a recent burst of steel demand to a seasonal lull and an early Chinese New Year in 2020. Construction activity tends to weaken during the winter season and around China's biggest annual holiday, which this year falls in late-January, earlier than usual. More broadly, there's growing investor jitters around financial stress in China's economy.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

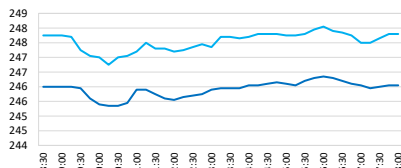


#### Singapore Fuel Oil 380cst

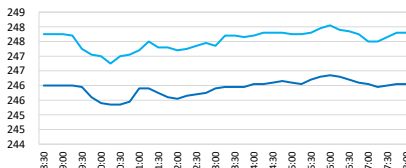
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
NOV19	246.88	246.93	▲0.05	246.35	246.75	246.05	247.80
DEC19	234.50	236.18	▲1.68	237.50	230.30	235.55	236.80
JAN20	231.50	233.18	▲1.68	234.50	227.30	232.55	233.80
FEB20	233.75	235.18	▲1.43	236.40	229.70	234.45	235.90
Q120	233.75	235.25	▲1.50	236.00	229.75	234.25	236.25
Q220	241.63	242.75	▲1.13	243.75	237.75	241.75	243.75

Demand for low-sulphur fuels has firmed in recent weeks, displacing traditional demand for high-sulphur bunker fuels, as the Jan. 1 deadline by the International Maritime Organization (IMO) to limit the sulphur content in marine fuels nears.

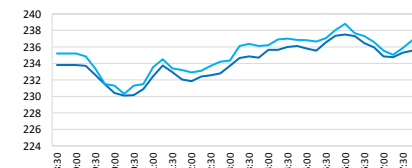
FOS S380 NOV19



FOS S380 DEC19



FOS S380 JAN20



#### Daily Volumes

Asset Class	26-Nov	25-Nov	22-Nov	21-Nov	20-Nov
Capesize 5TC (Lots)	240	410	750	170	65
Panamax 4TC (Lots)	305	305	370	785	395
Iron Ore 62% (MT)	1,326,000	1,403,000	484,400	611,000	640,000
FOS S380 (MT)	-	-	-	-	-

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