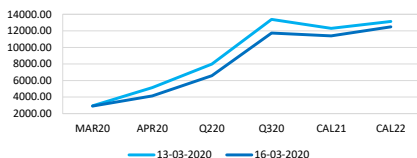


Capesize Average 5TC

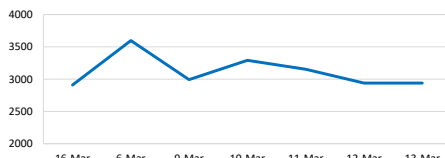
Period	Open	Close	Change	Daily High	Daily Low
MAR20	2938	2909	▼29	3000	3000
APR20	5141	4138	▼1003	4600	4100
Q220	7986	6572	▼1414	7900	6500
Q320	13388	11731	▼1657	12500	11650
CAL21	12300	11388	▼912	11800	11350
CAL22	13141	12488	▼653	-	-

The Capesize market maintained its bottom dwelling position today as few trades were heard to begin the week. Australia to China maintained its regular flow of C5 but there was little else of consequence about the market. Newly implemented travel restrictions will be sure to add another hurdle to global markets returning swiftly while many companies are heard to be adjusting to implemented business continuity plans.

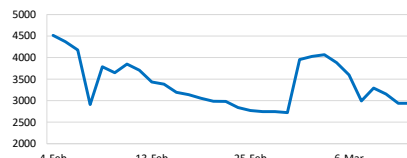
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

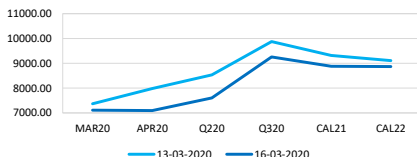


Panamax Average 4TC

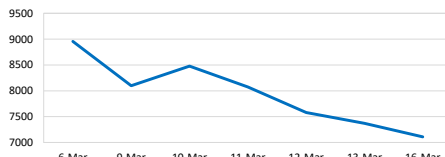
Period	Open	Close	Change	Daily High	Daily Low
MAR20	7369	7109	▼260	-	-
APR20	7981	7094	▼887	7650	7100
Q220	8535	7602	▼933	8200	7500
Q320	9875	9256	▼619	9500	9250
CAL21	9313	8878	▼435	9000	8900
CAL22	9109	8866	▼243	-	-

A typical Monday with little activity of note reported but this was insufficient to prevent significant losses on the indices. Rates from east coast south America seemed to be further weakening with some commenting although too early to call in the week April has the potential to freefall with the sheer number of ballasters already in transit and the likelihood of more as the latest news of much severer quarantine measures being enforced by Australia for ships globally arriving there.

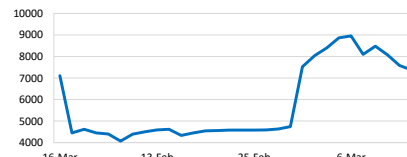
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

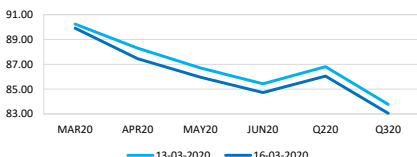


Iron Ore TSI0 62% Fe

Period	Open	Close	Change	Daily High	Daily Low
MAR20	90.24	89.91	▼0.33	90.50	88.75
APR20	88.30	87.45	▼0.85	88.80	86.20
MAY20	86.71	85.96	▼0.75	86.55	84.70
JUN20	85.43	84.73	▼0.70	85.35	85.35
Q220	86.81	86.05	▼0.77	86.95	86.95
Q320	83.78	83.06	▼0.72	84.10	83.60

Iron ore futures continued to be under pressure in the afternoon. Fed's dramatic action to cut rates over the weekend failed to calm the markets as equities were once again dumped at the open, with S&P's level-one circuit breaker triggered once again.

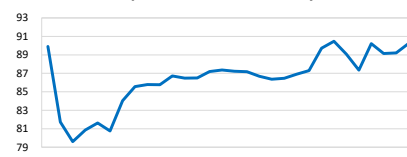
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

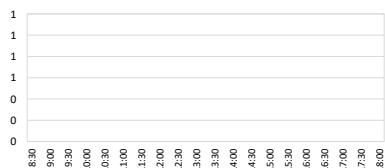


Singapore Fuel Oil 380cst

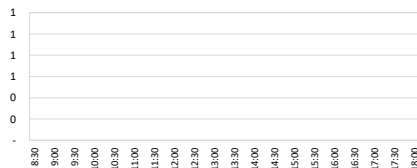
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
MAR20	206.43	200.94	▼5.49				
APR20	185.42	188.11	▲2.69				
MAY20	190.60	192.09	▲1.49				
JUN20	195.92	195.89	▼0.03				
Q220	190.65	192.03	▲1.38				
Q320	205.71	200.34	▼5.37				

The US is finally coming out all guns blazing to deal with the virus. It's cut interest rates to target 0-0.25% from 1-1.25% and started a quantitative easing program to help deal with the economic fallout of a global shut down. Exports are set to fall by 1 million barrels per day each in April and May as the OPEC price war escalates and the virus kneecaps world oil demand.

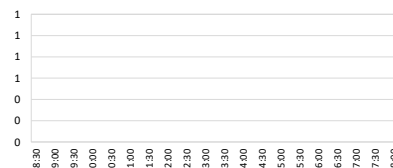
FOS S380 MAR20



FOS S380 APR20



FOS S380 MAY20



Daily Volumes

Asset Class	16-Mar	13-Mar	12-Mar	11-Mar	10-Mar
Capesize 5TC (Lots)	1820	2325	1205	1365	1080
Panamax 4TC (Lots)	1695	1040	1295	1120	995
Iron Ore 62% (MT)	811000	507500	1462000	1368000	793500
FOS S380 (MT)	-	-	-	-	-

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