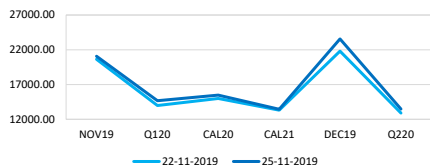


### Capesize Average 5TC

Period	Open	Close	Change	Daily High	Daily Low
NOV19	20628	21068	▲440	-	-
DEC19	21806	23563	▲1757	23750	22500
Q120	13978	14683	▲704	-	-
Q220	12900	13481	▲581	13500	13500
CAL20	14999	15482	▲483	15500	15500
CAL21	13328	13444	▲116	-	-

Heading into the last week of trading for November the Capesize market today was in a buoyant state. While still digesting several higher trades from Friday, fixing activity was on the whole seemed very limited, but bid offers were on the rise. While the main focus and driver seems to be coming from the Brazil to China market the northern Atlantic trade appears to have tightened on increased demand.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

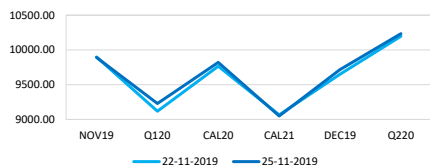


### Panamax Average 4TC

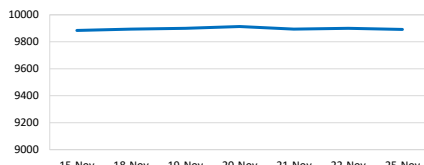
Period	Open	Close	Change	Daily High	Daily Low
NOV19	9900	9891	▼9	-	-
DEC19	9650	9718	▲68	9900	9750
Q120	9118	9229	▲111	9325	9200
Q220	10197	10234	▲37	-	-
CAL20	9765	9820	▲55	-	-
CAL21	9066	9050	▼16	-	-

A typically slow start to the week with little action reported but with mixed signals on the market a watch and wait approach appeared the order of the day.

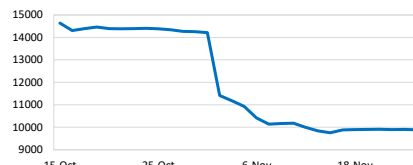
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

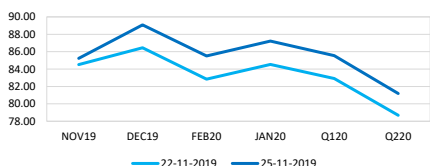


### Iron Ore TSIO 62% Fe

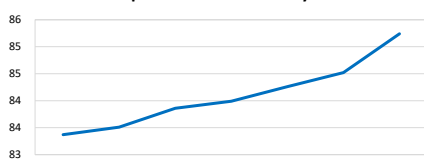
Period	Open	Close	Change	Daily High	Daily Low
NOV19	84.52	85.24	▲0.72	-	-
DEC19	86.45	89.08	▲2.63	89.10	87.10
JAN20	84.54	87.21	▲2.67	87.45	85.05
FEB20	82.85	85.50	▲2.65	85.70	83.50
Q120	82.91	85.54	▲2.62	85.50	84.90
Q220	78.69	81.19	▲2.51	81.15	80.40

Iron ore futures extended a two-week surge on Monday as steel prices rallied strongly amid growing optimism on demand for next year. Chinese mills are seen to be restocking ahead of the early Lunar New Year, with increased buying interest at port and seaborne which improved margins for mills. However, the threat of increased supply, especially from Australia remains ever present.

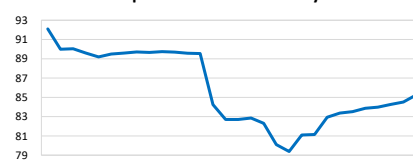
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

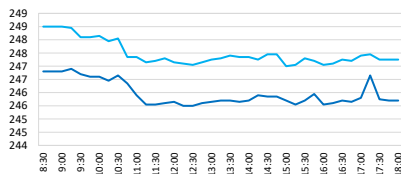


### Singapore Fuel Oil 380cst

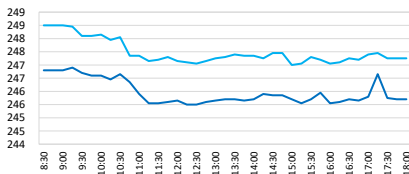
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
NOV19	247.65	246.48	▼1.18	246.90	247.00	245.70	247.25
DEC19	237.20	232.35	▼4.85	236.80	231.50	232.00	232.70
JAN20	233.20	229.35	▼3.85	232.80	228.25	229.00	229.70
FEB20	235.20	231.60	▼3.60	234.70	230.35	231.15	232.05
Q120	235.13	231.63	▼3.50	234.50	230.50	231.00	232.25
Q220	242.75	239.50	▼3.25	242.00	238.50	238.75	240.25

The global marine fuels industry has a little over a month left until International Maritime Organization rules kick in on January 1, 2020 limiting the sulphur content in bunkers to 0.5%, down from 3.5% currently.

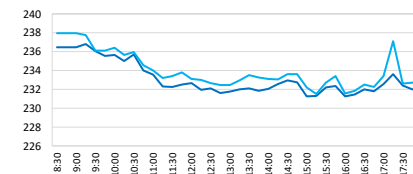
FOS S380 NOV19



FOS S380 DEC19



FOS S380 JAN20



### Daily Volumes

Asset Class	25-Nov	22-Nov	21-Nov	20-Nov	19-Nov
Capesize 5TC (Lots)	410	750	170	65	200
Panamax 4TC (Lots)	305	370	785	395	300
Iron Ore 62% (MT)	1,403,000	484,400	611,000	640,000	305,000
FOS S380 (MT)	-	-	-	-	-

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