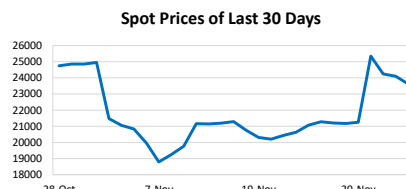


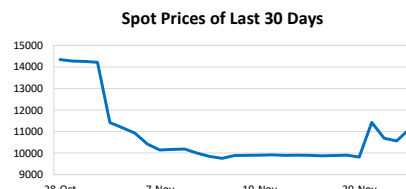
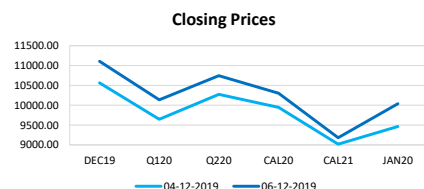
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	24094	23616	▼478	23650	23500
JAN20	17128	16853	▼275	17000	17000
Q120	14128	13997	▼131	13950	13950
Q220	12819	12766	▼53	-	-
CAL20	15000	14936	▼64	14900	14900
CAL21	13113	12991	▼122	-	-

A quiet end to the week on the capes even though physical was fixing all over the place (fixtures between \$10.45-\$10.95 rumoured throughout the day). Early on we saw Dec trade a couple of times at \$23500 and \$16500 on Jan. Q1 printed a few times at \$13950 and Q2 at \$12700 in a solitary clip.



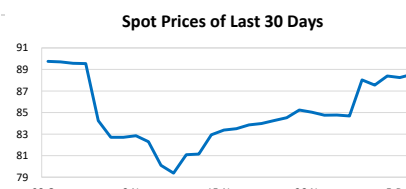
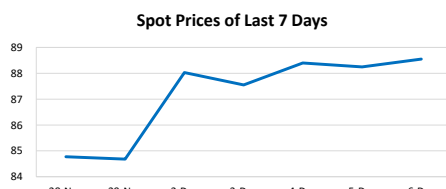
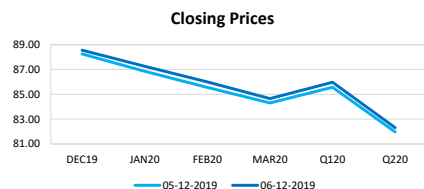
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	10563	11106	▲543	11300	11100
JAN20	9466	10038	▲572	10300	9750
Q120	9645	10136	▲491	-	-
Q220	10272	10744	▲472	10650	10650
CAL20	9946	10300	▲355	10200	10200
CAL21	9019	9181	▲162	-	-

With both basins seeing some tightness developing and news of China working on various tariff waivers with the US it was firmer close to the week on Panamax paper. This early optimism saw gains added across the curve with Dec breaking back up north of \$11k resistance to \$11300 high and Q1 and Q2 printing \$10375 and \$10775 highs respectively.



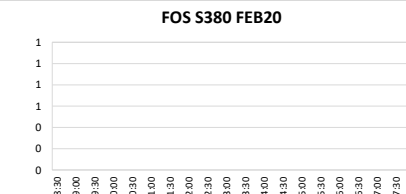
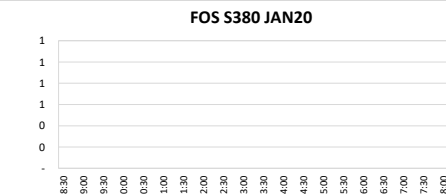
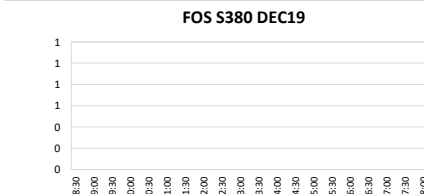
Iron Ore TSI0 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
DEC19	88.25	88.55	▲0.30	89.00	88.00
JAN20	86.85	87.26	▲0.41	87.80	86.35
FEB20	85.55	86.00	▲0.45	86.40	85.55
MAR20	84.30	84.66	▲0.36	84.75	84.55
Q120	85.57	85.97	▲0.41	-	-
Q220	81.97	82.31	▲0.34	82.45	82.45

Iron ore futures in Singapore held a weekly advance as China's central bank took more incremental action to push back against a slowdown in economic growth, potentially aiding demand in the world's largest importer of the raw material. China's steel market has steadied in the past month on a burst of construction activity and modest signs of improvement in manufacturing.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
DEC19	225.32	234.82	▲9.50	-	-	-	-
JAN20	227.41	234.48	▲7.07	-	-	-	-
FEB20	229.03	236.50	▲7.47	-	-	-	-
MAR20	231.16	238.75	▲7.59	-	-	-	-
Q120	229.20	236.59	▲7.39	-	-	-	-
Q220	236.65	244.15	▲7.50	-	-	-	-

Asia's oil refiners are starting to see a surge in demand for cleaner fuels that is pushing up processing profits for VLSFO and gasoil just weeks before new rules take effect for fuel products burned in ships.



Daily Volumes					
Asset Class	6-Dec	4-Dec	3-Dec	2-Dec	29-Nov
Capesize 5TC (Lots)	360	605	640	245	345
Panamax 4TC (Lots)	525	315	880	770	375
Iron Ore 62% (MT)	940,500	393,000	530,500	713,000	480,000
FOS S380 (MT)	-	-	-	-	-

