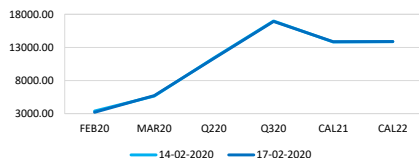


### Capesize Average 5TC

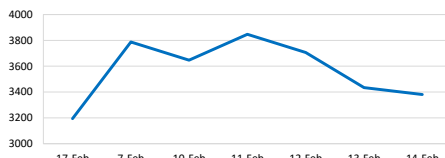
Period	Open	Close	Change	Daily High	Daily Low
FEB20	3381	3194	▼187	3250	3200
MAR20	5653	5703	▲50	6000	5700
Q220	11407	11338	▼70	11500	11250
Q320	16991	16922	▼69	-	-
CAL21	13828	13856	▲28	-	-
CAL22	13872	13888	▲16	-	-

A mildly positive index to start the week, as resistance appeared to harden to a further erosion in rates. Whether this was temporary, something more substantial, or simply a function of little volume remains to be seen. As we move into the second half of Q2 however, Owners willingness to sell the current levels beyond March appears in doubt.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

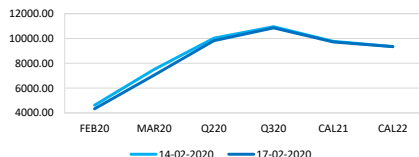


### Panamax Average 4TC

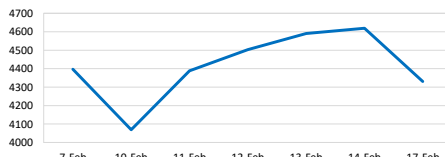
Period	Open	Close	Change	Daily High	Daily Low
FEB20	4619	4331	▼288	4400	4350
MAR20	7509	7050	▼459	7500	7000
Q220	10024	9815	▼209	10050	9850
Q320	10950	10853	▼97	10900	10900
CAL21	9763	9716	▼47	-	-
CAL22	9350	9334	▼16	-	-

A typical Monday with most taking their time to pick up from where they left off last week, but sentiment remained strong and the BPI was positive on all routes. In the north Atlantic some sources had mentioned seeing better demand and improved sentiment with a real stand-off between owners and charterers. Brokers said the bid rates were still on the low side but expectancy for next done was to move away from delivery APS and ballast bonus territory.

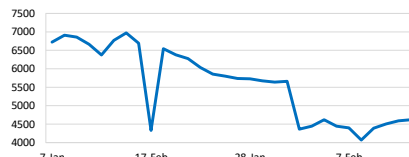
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

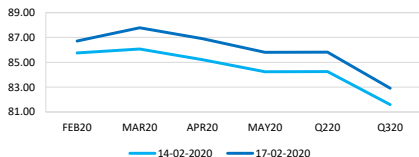


### Iron Ore TSI0 62% Fe

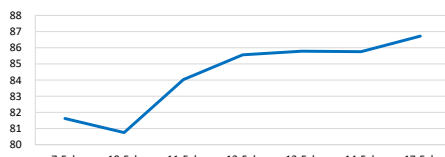
Period	Open	Close	Change	Daily High	Daily Low
FEB20	85.76	86.72	▲0.96	87.00	85.30
MAR20	86.07	87.78	▲1.71	88.60	85.50
APR20	85.21	86.90	▲1.69	86.90	85.20
MAY20	84.24	85.81	▲1.57	86.60	86.60
Q220	84.26	85.81	▲1.56	86.60	85.80
Q320	81.59	82.91	▲1.32	83.00	83.00

Iron ore futures rallied strongly on Monday as China rolled out a series of stimulus to boost the economy ravaged by the coronavirus outbreak. According to state media, China's Finance Minister Liu Kun pledged to roll out more effective stimulus while the Ministry of Transport will waive highway tolls for all vehicles nationwide to help mills reduce costs and improve efficiency.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

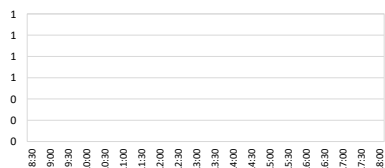


### Singapore Fuel Oil 380cst

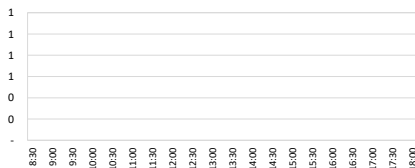
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
FEB20	289.28	291.67	▲2.39				
MAR20	289.68	293.94	▲4.26				
APR20	287.58	291.88	▲4.30				
MAY20	286.50	290.67	▲4.17				
Q220	286.47	290.62	▲4.15				
Q320	283.93	285.88	▲1.95				

Singapore also looks like having the potential of reporting a recession this quarter because of the outbreak. That poor data could cut expectations for oil demand even further and have a latent impact on the markets even when things get back to normal. It's reported that OPEC and its allies were close to abandoning any plans for an emergency meeting this month to consider fresh production cutbacks because of the coronavirus outbreak.

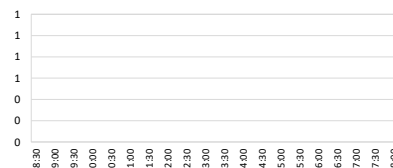
FOS S380 FEB20



FOS S380 MAR20



FOS S380 APR20



### Daily Volumes

Asset Class	17-Feb	14-Feb	13-Feb	12-Feb	11-Feb
Capesize 5TC (Lots)	180	265	760	990	705
Panamax 4TC (Lots)	660	705	1245	1760	1940
Iron Ore 62% (MT)	977500	847000	1385500	1045000	1835000
FOS S380 (MT)	-	-	-	-	-

