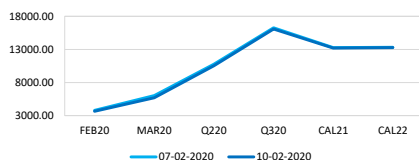


Capesize Average 5TC

| Period | Open | Close | Change | Daily High | Daily Low |
|--------|-------|-------|--------|------------|-----------|
| FEB20 | 3788 | 3647 | ▼141 | - | - |
| MAR20 | 6031 | 5688 | ▼343 | 5850 | 5600 |
| Q220 | 10753 | 10529 | ▼224 | 10700 | 10400 |
| Q320 | 16266 | 16081 | ▼185 | 16100 | 16000 |
| CAL21 | 13272 | 13191 | ▼81 | - | - |
| CAL22 | 13325 | 13263 | ▼62 | - | - |

The Capesize market took some time to get into its stride today. After the four week the market just endured most weren't expecting much from today in light of the many disruptions. Numerous Singapore businesses have implemented a work from home policy for employees in light of Coronavirus as a precautionary measure.

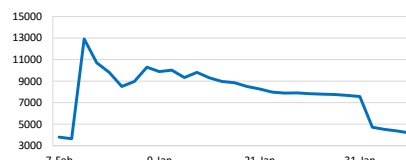
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

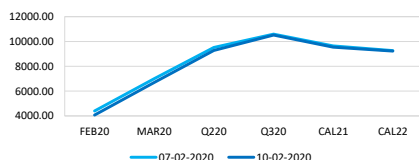


Panamax Average 4TC

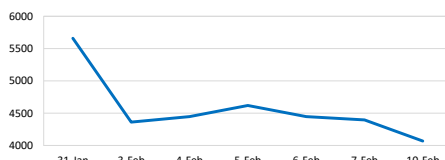
| Period | Open | Close | Change | Daily High | Daily Low |
|--------|-------|-------|--------|------------|-----------|
| FEB20 | 4397 | 4069 | ▼328 | 4050 | 4050 |
| MAR20 | 7006 | 6697 | ▼309 | 6850 | 6650 |
| Q220 | 9521 | 9272 | ▼249 | 9250 | 9200 |
| Q320 | 10591 | 10516 | ▼75 | 10550 | 10450 |
| CAL21 | 9644 | 9538 | ▼106 | - | - |
| CAL22 | 9266 | 9222 | ▼44 | - | - |

A largely flat Monday on a mixed market with little reported in the Atlantic however the indices did increase a tick with some sources suggesting steady bids were prevalent on front haul routes today. However, others disagreed and spoke of a lack of bids with a continuing supply/demand imbalance and any positive sentiment in market likely to be short lived.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

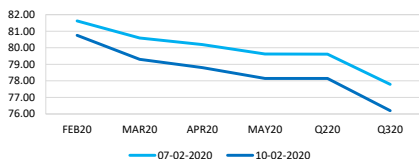


Iron Ore TSI0 62% Fe

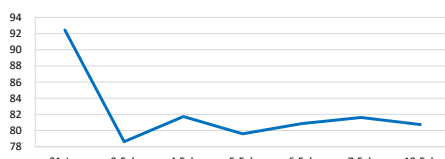
| Period | Open | Close | Change | Daily High | Daily Low |
|--------|-------|-------|--------|------------|-----------|
| FEB20 | 81.62 | 80.75 | ▼0.87 | 81.35 | 79.50 |
| MAR20 | 80.59 | 79.30 | ▼1.29 | 79.35 | 78.00 |
| APR20 | 80.19 | 78.80 | ▼1.39 | 79.45 | 79.00 |
| MAY20 | 79.62 | 78.15 | ▼1.47 | 78.65 | 78.35 |
| Q220 | 79.61 | 78.15 | ▼1.46 | 78.80 | 78.10 |
| Q320 | 77.79 | 76.20 | ▼1.59 | 77.00 | 76.50 |

Market was extremely thin on liquidity in the afternoon, with sellers severely lacking.

Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

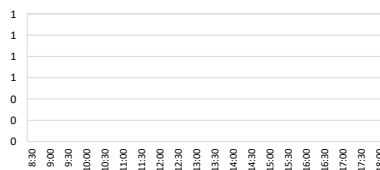


Singapore Fuel Oil 380cst

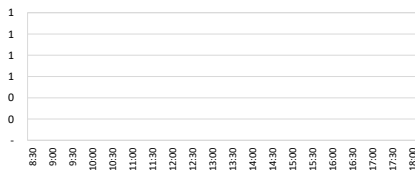
| Period | Open | Close | Change | Highest Bid | Lowest Offer | Last Bid | Last Offer |
|--------|--------|--------|--------|-------------|--------------|----------|------------|
| FEB20 | 277.59 | 274.77 | ▼2.82 | | | | |
| MAR20 | 271.99 | 269.38 | ▼2.61 | | | | |
| APR20 | 270.64 | 268.81 | ▼1.83 | | | | |
| MAY20 | 270.31 | 268.48 | ▼1.83 | | | | |
| Q220 | 270.07 | 268.45 | ▼1.62 | | | | |
| Q320 | 266.20 | 265.70 | ▼0.50 | | | | |

The February cut is equivalent to about 10% of its average production rate of around 3.32 million bpd. It will bring total production cuts by state refiners, including Sinopec Corp and China National Offshore Oil Company, to around 940,000 bpd this month.

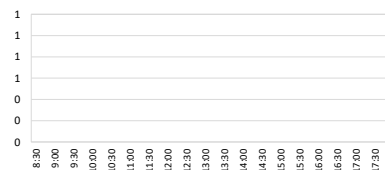
FOS S380 FEB20



FOS S380 MAR20



FOS S380 APR20



Daily Volumes

| Asset Class | 10-Feb | 7-Feb | 6-Feb | 5-Feb | 4-Feb |
|---------------------|---------|---------|---------|--------|---------|
| Capesize 5TC (Lots) | 270 | 790 | 345 | 655 | 400 |
| Panamax 4TC (Lots) | 1000 | 950 | 1265 | 1930 | 555 |
| Iron Ore 62% (MT) | 1032500 | 1693000 | 1463000 | 685000 | 1407900 |
| FOS S380 (MT) | - | - | - | - | - |

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