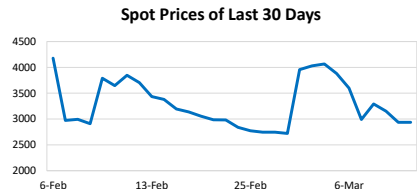
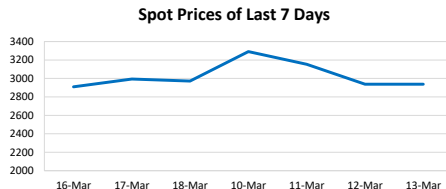


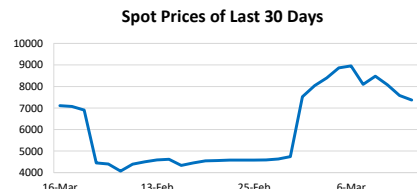
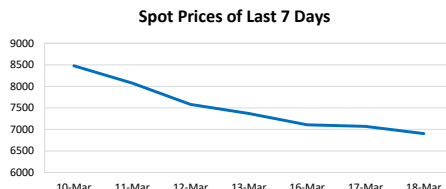
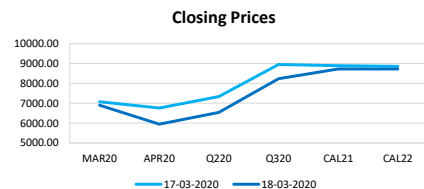
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	2994	2972	▼22	-	-
APR20	4684	4581	▼103	5000	4000
Q220	7022	6661	▼360	7500	6250
Q320	11822	11284	▼538	12100	11200
CAL21	11525	11288	▼237	-	-
CAL22	12594	12469	▼125	-	-

The Cape market lifted today, predominately Atlantic led, to a level not seen in six to seven weeks. While cargo levels remain very low in the basin owners have looked elsewhere leaving the region to prime for a breakout. While many remain unconvinced of a substantial lift being possible in this current market, recent fixtures are drawing a picture of firming sentiment.



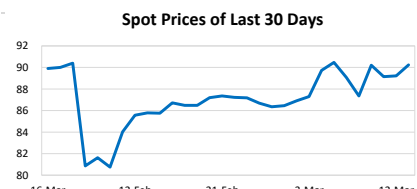
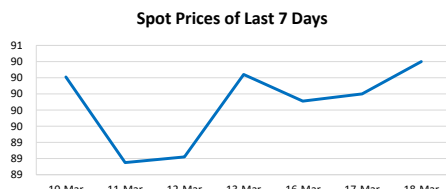
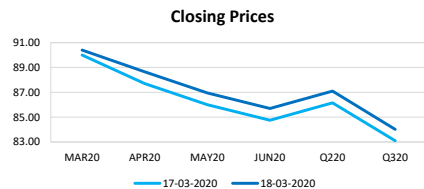
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	7072	6903	▼169	-	-
APR20	6759	5944	▼815	6500	5800
Q220	7330	6535	▼795	7050	6300
Q320	8950	8231	▼719	8750	8200
CAL21	8891	8725	▼166	8800	8800
CAL22	8859	8722	▼137	-	-

A day of further erosion in the Panamax market, led by EC South America, where lower fixtures drove the index down. Whilst this was in part due to weaker bunker prices, brokers also cited Owners preference to lock in a longer round voyage given the increasingly bleak macro outlook.



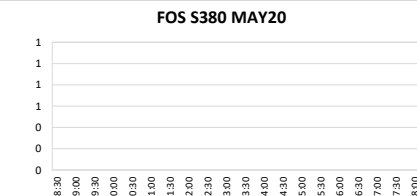
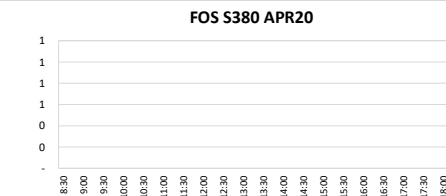
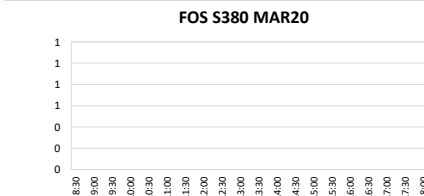
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
MAR20	90.00	90.40	▲0.40	91.50	90.30
APR20	87.70	88.65	▲0.95	91.00	87.50
MAY20	86.00	86.95	▲0.95	87.50	85.90
JUN20	84.75	85.70	▲0.95	86.80	84.65
Q220	86.15	87.10	▲0.95	88.30	87.10
Q320	83.10	84.02	▲0.92	83.80	83.20

Brazilian mining company Vale SA said on Wednesday it may temporarily halt activities at its Malaysian distribution center between March 21-31, as part of efforts to safeguard employees amid the coronavirus outbreak. In a securities filing, Vale added that restrictions imposed by the Malaysian government to transportation between cities may hinder workers' access to the Teluk Rubiah Maritime Terminal, so vessels will be redirected to other facilities in China.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
MAR20	199.46	195.67	▼3.79				
APR20	180.44	173.38	▼7.06				
MAY20	182.34	175.65	▼6.69				
JUN20	184.22	178.18	▼6.04				
Q220	182.33	175.74	▼6.59				
Q320	188.02	182.99	▼5.03				

A drop in U.S. inventories of crude, gasoline and distillates, as reported by an industry group, provided some support to prices, but the demand outlook remains grim amid a price war among major producers. This may have helped prices overnight, but it hasn't helped things much this morning as we have again plunged into negative territory.



Daily Volumes					
Asset Class	18-Mar	17-Mar	16-Mar	13-Mar	12-Mar
Capesize 5TC (Lots)	1020	490	1820	2325	1205
Panamax 4TC (Lots)	2200	1175	1695	1040	1295
Iron Ore 62% (MT)	1240000	2122000	811000	507500	1462000
FOS S380 (MT)	-	-	-	-	-

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