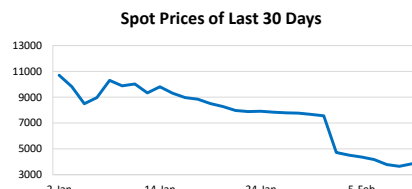
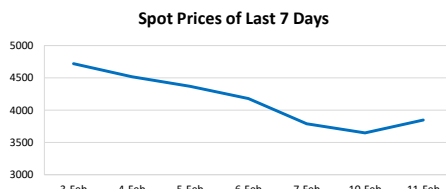


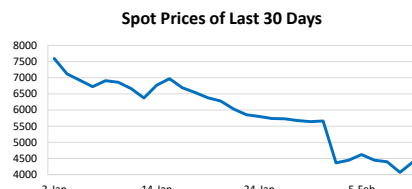
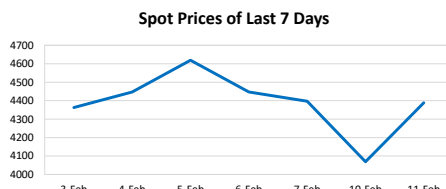
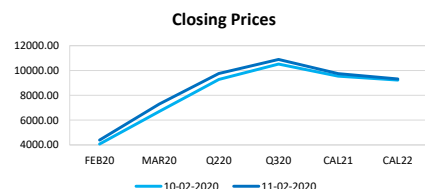
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
FEB20	3847	3706	▼141	4000	3650
MAR20	6128	6275	▲147	6500	6100
Q220	11165	11575	▲410	11750	11300
Q320	16725	16994	▲269	17000	17000
CAL21	13591	13778	▲187	13800	13800
CAL22	13731	13806	▲75	13900	13750

Further weakness prevailed today as several sharper fixtures were rumoured - bids duly retrenched, with offers broadly coming lower. The Pacific Round C10 bucked the trend lifting again as the route appears to have detached from C5 earnings for the time being.



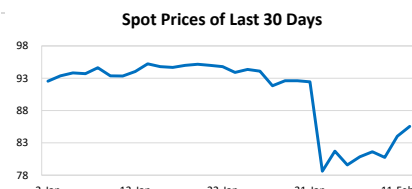
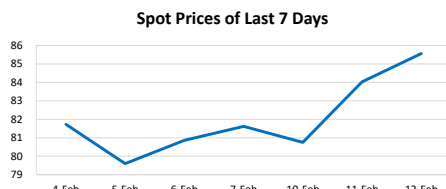
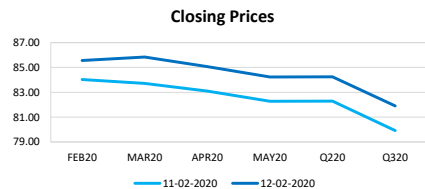
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
FEB20	4388	4503	▲115	4500	4400
MAR20	7288	7553	▲265	7600	7350
Q220	9763	10037	▲274	10175	9900
Q320	10888	10975	▲87	11250	10900
CAL21	9738	9794	▲56	9850	9850
CAL22	9309	9356	▲47	-	-

The north Atlantic trades remained slow with tonnage still plentiful and with very little vanilla trade trans-atlantic bids available ships open northwest Europe were having to cast their net further afield and again face apace rates.



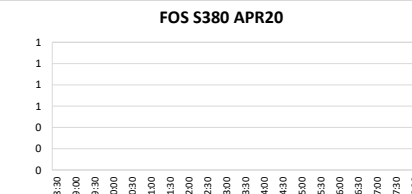
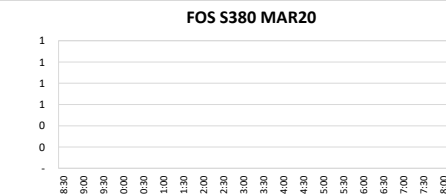
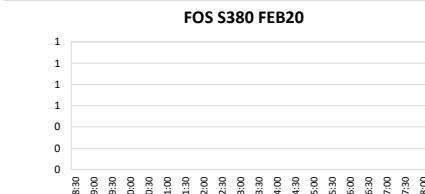
Iron Ore TSI0 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
FEB20	84.03	85.56	▲1.53	85.45	84.20
MAR20	83.72	85.84	▲2.12	86.35	84.30
APR20	83.10	85.07	▲1.97	85.30	83.40
MAY20	82.28	84.24	▲1.96	84.70	83.45
Q220	82.29	84.25	▲1.96	83.80	83.75
Q320	79.92	81.90	▲1.99	81.50	81.50

Futures in Singapore were higher in London afternoon after the Platts 62 Index came in noticeably high at \$88.00.



Singapore Fuel Oil 380cst							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
FEB20	278.01	281.85	▲3.84				
MAR20	268.69	274.57	▲5.88				
APR20	268.06	273.42	▲5.36				
MAY20	267.64	272.70	▲5.06				
Q220	267.67	272.65	▲4.98				
Q320	265.93	270.58	▲4.65				

Despite plummeting demand for HSFO in bunkers, crack values of the residual fuel have risen steadily since the start of December amid fast declining output and strong demand from refiners for use in refining feedstock.



Daily Volumes					
Asset Class	12-Feb	11-Feb	10-Feb	7-Feb	6-Feb
Capesize 5TC (Lots)	990	705	270	790	345
Panamax 4TC (Lots)	1760	1940	1000	950	1265
Iron Ore 62% (MT)	1045000	1835000	1032500	1693000	1463000
FOS S380 (MT)	-	-	-	-	-

