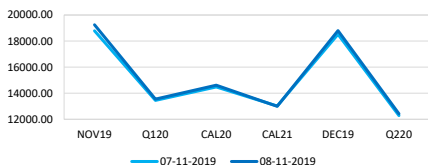


Capesize Average 5TC

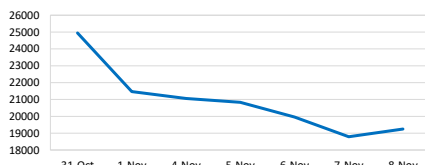
| Period | Open | Close | Change | Daily High | Daily Low |
|--------|-------|-------|--------|------------|-----------|
| NOV19 | 18789 | 19250 | ▲461 | - | - |
| DEC19 | 18525 | 18800 | ▲275 | 19000 | 18500 |
| Q120 | 13447 | 13545 | ▲99 | 13450 | 13450 |
| Q220 | 12286 | 12425 | ▲139 | - | - |
| CAL20 | 14482 | 14615 | ▲133 | 14600 | 14600 |
| CAL21 | 13025 | 13000 | ▼25 | - | - |

Over the past week the Capesize market has broken out of its recent range bound zone to the downside. It has now dropped below the \$20,000 level on CSTC which hasn't been seen since early July. Trading activity has been active across most routes throughout the week with most major charterers taking several vessels. Hopes of a market bounce are slim with headwinds from current market fundamentals but the turbulence from IMO 2020 will continue to ensure the market is anything but predictable in the coming weeks and months.

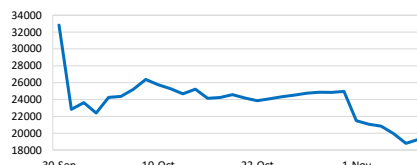
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

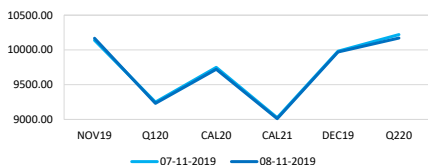


Panamax Average 4TC

| Period | Open | Close | Change | Daily High | Daily Low |
|--------|-------|-------|--------|------------|-----------|
| NOV19 | 10139 | 10168 | ▲29 | - | - |
| DEC19 | 9982 | 9971 | ▼11 | 9950 | 9950 |
| Q120 | 9251 | 9231 | ▼20 | 9250 | 9200 |
| Q220 | 10221 | 10171 | ▼50 | 10200 | 10200 |
| CAL20 | 9750 | 9721 | ▼29 | - | - |
| CAL21 | 9025 | 9011 | ▼14 | - | - |

The week came to a close with continued negative movement in both basins and with no sign of a recovery in sight, according to a few sources.

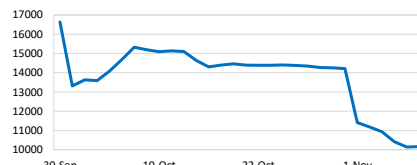
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

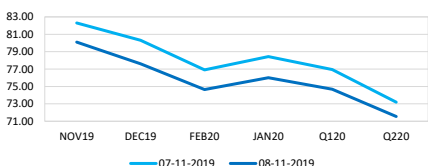


Iron Ore TSI0 62% Fe

| Period | Open | Close | Change | Daily High | Daily Low |
|--------|-------|-------|--------|------------|-----------|
| NOV19 | 82.30 | 80.10 | ▼2.20 | 81.90 | 79.50 |
| DEC19 | 80.31 | 77.60 | ▼2.71 | 79.90 | 77.00 |
| JAN20 | 78.44 | 76.00 | ▼2.44 | 75.85 | 75.50 |
| FEB20 | 76.90 | 74.65 | ▼2.25 | 74.40 | 74.40 |
| Q120 | 76.94 | 74.68 | ▼2.26 | 74.65 | 74.65 |
| Q220 | 73.20 | 71.55 | ▼1.65 | 71.15 | 71.15 |

Having failed to hold on to the \$80 mark yesterday, the rout continues in Asia and London following signals of increasing global seaborne supplies and easing winter demand for steel. Inventories of imported iron ore at Chinese ports climbed to 125.55 million tonnes in September, compared to the 125.25 million tonnes of the previous month. Iron ore arrivals were also down 6.5% to 92.86 million tonnes last month, the first decline in four months.

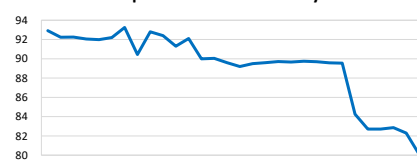
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

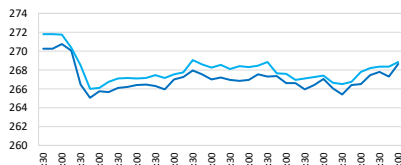


Singapore Fuel Oil 380cst

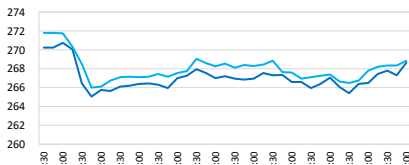
| Period | Open | Close | Change | Highest Bid | Lowest Offer | Last Bid | Last Offer |
|--------|--------|--------|--------|-------------|--------------|----------|------------|
| NOV19 | 271.03 | 268.75 | ▼2.27 | 270.75 | 266.00 | 268.65 | 268.85 |
| DEC19 | 239.08 | 237.75 | ▼1.32 | 238.95 | 234.50 | 237.60 | 237.90 |
| JAN20 | 234.58 | 233.75 | ▼0.82 | 234.45 | 230.75 | 233.60 | 233.90 |
| FEB20 | 235.83 | 235.50 | ▼0.32 | 235.60 | 232.60 | 235.45 | 235.55 |
| Q120 | 235.88 | 235.75 | ▼0.13 | 235.50 | 232.75 | 235.50 | 236.00 |
| Q220 | 242.88 | 243.88 | ▲1.00 | 243.75 | 239.75 | 243.75 | 244.00 |

Demand for HSO bunkers has been on the decline with ship operators minimising purchases ahead of a cap on sulphur levels from January next year. Official storage data showed a rise in fuel oil inventories in the ARA storage and trading hub this week, while those in Singapore and Fujairah declined.

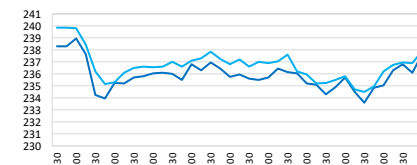
FOS S380 NOV19



FOS S380 DEC19



FOS S380 JAN20



Daily Volumes

| Asset Class | 8-Nov | 7-Nov | 6-Nov | 5-Nov | 4-Nov |
|---------------------|---------|---------|---------|---------|---------|
| Capesize 5TC (Lots) | 180 | 255 | 200 | 485 | 130 |
| Panamax 4TC (Lots) | 315 | 1005 | 465 | 300 | 265 |
| Iron Ore 62% (MT) | 796,500 | 570,000 | 318,000 | 526,500 | 616,000 |
| FOS S380 (MT) | - | - | - | - | - |

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