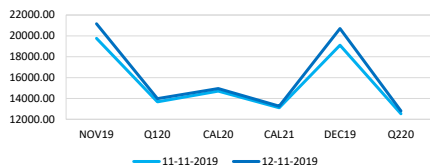


### Capesize Average 5TC

Period	Open	Close	Change	Daily High	Daily Low
NOV19	19764	21161	▲1397	21100	20250
DEC19	19100	20700	▲1600	20000	20000
Q120	13672	13987	▲315	13900	13900
Q220	12529	12804	▲275	-	-
CAL20	14709	14951	▲242	14950	14950
CAL21	13107	13264	▲157	13300	13250

The Pacific Capesize market was invigorated today on the back of a flurry of fixtures on the C5 route and improving Atlantic fundamentals. Tonnage is said to have been getting tighter in the east with a mention of a bottom being found. While rates have ticked up slowly from the end of last week, today's lift was a little more abrupt. The West Australia to China C5 is still only in the lower part of its recent range but this lift will be welcomed by owners who have seen traditionally strong Q4 levels eroded.

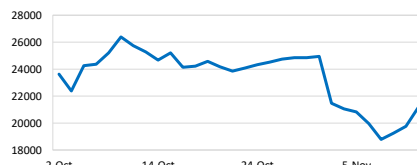
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

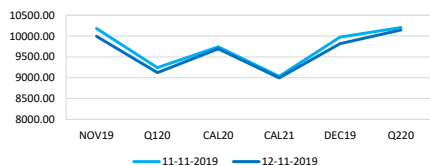


### Panamax Average 4TC

Period	Open	Close	Change	Daily High	Daily Low
NOV19	10182	9993	▼189	-	-
DEC19	9975	9818	▼157	9900	9600
Q120	9242	9122	▼120	9150	9100
Q220	10204	10146	▼58	-	-
CAL20	9739	9695	▼43	-	-
CAL21	9032	8996	▼36	-	-

The BPI lost ground again today with further losses encountered in both basins.

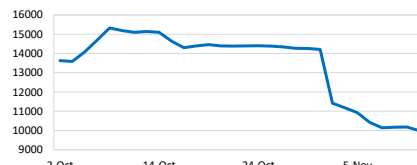
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

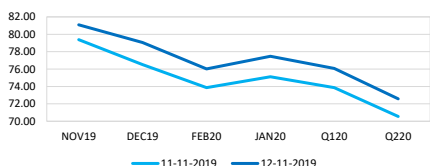


### Iron Ore TSIO 62% Fe

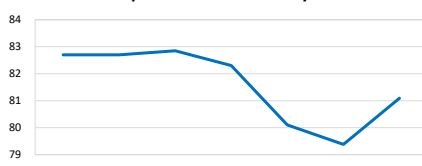
Period	Open	Close	Change	Daily High	Daily Low
NOV19	79.38	81.09	▲1.71	81.50	80.00
DEC19	76.52	79.06	▲2.54	79.30	76.40
JAN20	75.12	77.47	▲2.35	77.50	75.60
FEB20	73.86	76.02	▲2.16	75.90	74.55
Q120	73.87	76.07	▲2.20	76.00	74.65
Q220	70.55	72.58	▲2.03	72.50	71.20

Iron ore futures in Singapore jumped after Vale SA narrowed its sales guidance. The Brazilian miner on Monday reduced its forecast for shipments this year to between 307 million and 312 million tons, cutting the upper end from 332 million tons. The world's largest producer said it wanted to protect margins rather than pursue volumes. Earlier this year, Vale suffered from a dam burst at one of its mines, spurring the suspension of some capacity that's now being restored in stages.

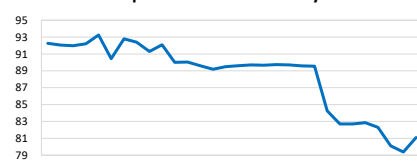
Closing Prices



Spot Prices of Last 7 Days



Spot Prices of Last 30 Days

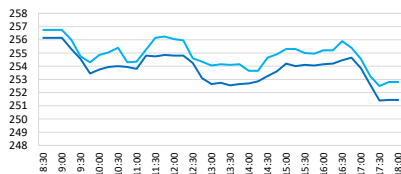


### Singapore Fuel Oil 380cst

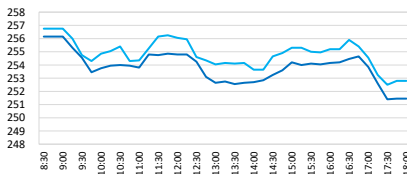
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
NOV19	256.45	252.13	▼4.32	256.15	252.50	251.45	252.80
DEC19	232.18	227.98	▼4.20	232.70	228.00	227.45	228.50
JAN20	229.18	225.23	▼3.95	229.85	225.25	224.70	225.75
FEB20	231.93	227.98	▼3.95	232.25	228.10	227.35	228.60
Q120	232.13	228.13	▼4.00	232.25	228.50	227.25	229.00
Q220	241.63	238.13	▼3.50	242.00	238.50	237.25	239.00

The HSFO market is taking a beating as the global bunkering industry has started switching to lower sulphur fuels to comply with the IMO regulations on sulphur content in bunker fuels to 0.5% from January 2020.

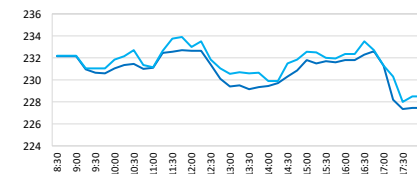
FOS S380 NOV19



FOS S380 DEC19



FOS S380 JAN20



### Daily Volumes

Asset Class	12-Nov	11-Nov	8-Nov	7-Nov	6-Nov
Capesize 5TC (Lots)	365	125	180	255	200
Panamax 4TC (Lots)	155	110	315	1005	465
Iron Ore 62% (MT)	942,000	717,000	796,500	570,000	318,000
FOS S380 (MT)	-	-	-	-	-

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