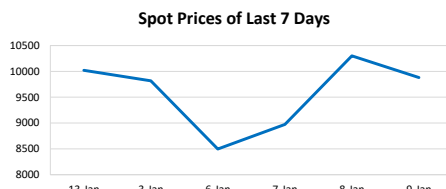


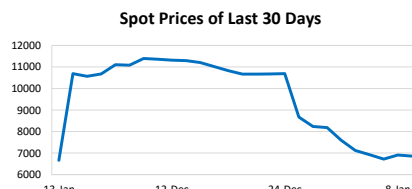
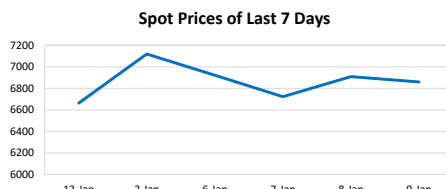
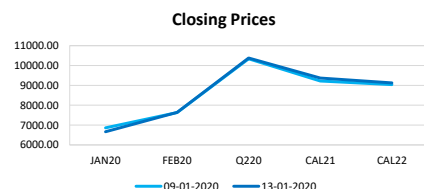
Capesize Average 5TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	9881	10019	▲138	-	-
FEB20	9856	9984	▲128	-	-
Q220	12178	12403	▲225	12900	12300
Q320	16197	16394	▲197	16500	16500
CAL21	12059	12197	▲138	12250	12200
CAL22	12728	12788	▲60	-	-

Closing out this first full trading week of 2020 the Capesize market is struggling to gain any solid positive upward traction. The Pacific basin faring much worse than the Atlantic, voyage rates were under strong pressure earlier on with owners coming close to zero on earnings. Geo-political troubles in the middle east kept fuel prices strong adding to the cost woes for owners in this post-IMO 2020 era.



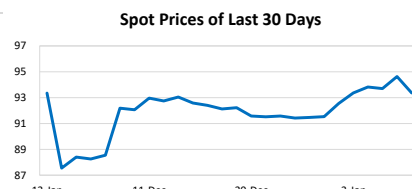
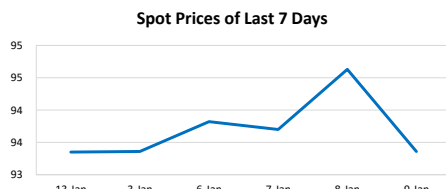
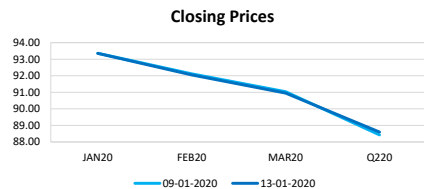
Panamax Average 4TC					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	6859	6663	▼196	8036	6700
FEB20	7628	7638	▲10	8000	7700
Q220	10338	10378	▲40	10500	10500
Q320	10278	10353	▲75	10500	10500
CAL21	9219	9372	▲153	-	-
CAL22	9041	9125	▲84	-	-

The market continued to come under pressure with tonnage supply outnumbering demand and IMO 2020 fuel specifications still impacting market fixtures. East coast south America activity remained positional and rates generally were flat to slightly better for later dates into February stems.



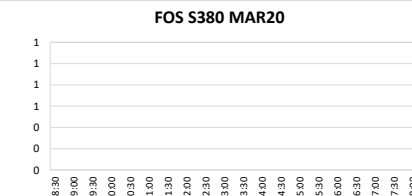
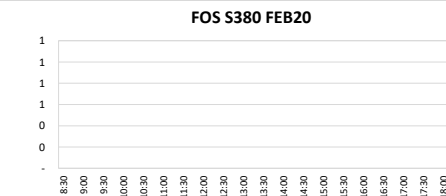
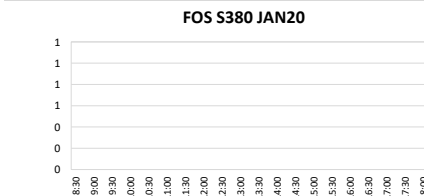
Iron Ore TSIO 62% Fe					
Period	Open	Close	Change	Daily High	Daily Low
JAN20	93.36	93.35	▼0.01	93.30	92.85
FEB20	92.12	92.05	▼0.07	92.00	91.55
MAR20	91.04	90.95	▼0.09	90.90	90.60
APR20	89.73	89.50	▼0.23	89.60	89.30
Q220	88.43	88.60	▲0.17	88.10	87.60
Q320	84.63	84.35	▼0.28	-	-

Iron ore futures posted a weekly loss on Friday amid growing expectation of a bearish outlook for 2020 as supply are expected to pick up. According to official figures from local port authority and Bloomberg calculations, combined shipments from Australia and Brazil fell by 4% to 1.2 billion tonnes last year following the dam collapse in January which saw a 15% slump in exports from Brazil.



Singapore Fuel Oil 380cst					
Period	Open	Close	Change	Highest Bid	Lowest Offer
JAN20	343.53	328.07	▼15.46		
FEB20	330.73	314.57	▼16.16		
MAR20	324.28	307.28	▼17.00		
APR20	320.00	301.10	▼18.90		
Q220	301.17	296.26	▼4.91		
Q320	289.42	285.56	▼3.86		

HSFO refining margins are getting some support from shipowners, who have fitted their vessels with sulphurcleaning devices, and pockets of demand from refining and power generation.



Daily Volumes					
Asset Class	10-Jan	9-Jan	8-Jan	7-Jan	6-Jan
Capesize 5TC (Lots)	620	490	925	480	340
Panamax 4TC (Lots)	710	1250	1095	960	1030
Iron Ore 62% (MT)	320,500	1,488,000	985,500	444,500	368,900
FOS S380 (MT)	-	-	-	-	-

