

**CLTX End of Day Report**

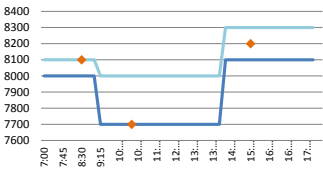
Wednesday, 1 July, 2015

— Offer — Bid ▲ Traded

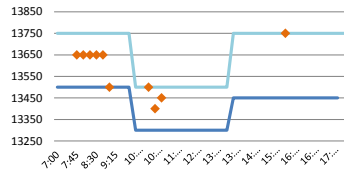
Capesize Average 4TC							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
JUL15	8050	8375	▲ 625	8250	8500	8250	8500
AUG15	8375	8200	0	8100	8000	8100	8300
Q4 15	13625	13600	▲ 100	13500	13500	13450	13750
Q1 16	7600	7600	0	7500	7700	7500	7700
CAL 16	11500	11500	▲ 175	11400	11600	11400	11600
CAL 17	13200	13200	▲ 125	13100	13300	13100	13300

Another solid trading day marked with strong volume amidst rising freight prices. The capesize market is bankrolling on renew optimism in global commodity consumption thereby pushing up FFA curve. The curve has now erased months of losses to stand firmer as we close the day.

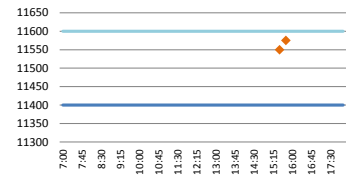
C4TC JUL15



C4TC Q4 15



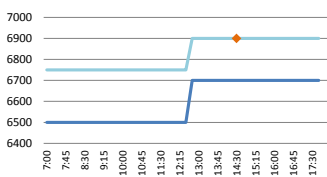
C4TC CAL 16



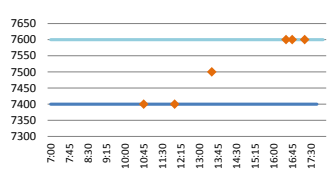
Panamax Average 4TC							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
JUL15	6625	6500	0	6400	6600	6400	6600
AUG15	6500	6800	0	6700	6750	6700	6900
Q4 15	7500	7500	▲ 125	7400	7600	7400	7600
Q1 16	6000	6000	0	5900	6100	5900	6100
CAL 16	6700	6700	▲ 25	6600	6800	6600	6800
CAL 17	7250	7250	▲ 25	7100	7400	7100	7400

Another surge in open interest saw trading volume reaching a 5-day high in mid week. Prices are on the slight uptrend as we see a mostly green tape. This is line with the general uplift in freight markets as Panamax rushes to erase months' of losses.

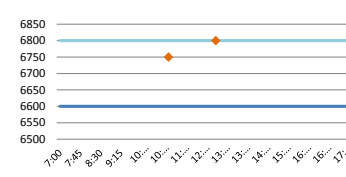
P4TC AUG15



P4TC Q4 15



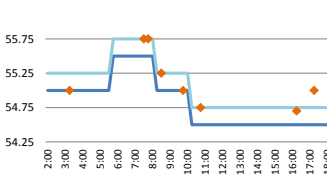
P4TC CAL 16



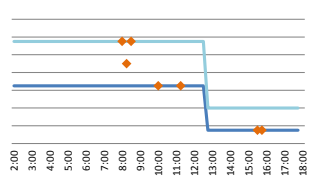
Iron Ore TSIO 62% Fe							
Period	Open	Close	Change	Highest Bid	Lowest Offer	Last Bid	Last Offer
JUL15	55.13	52.38	▼ 2.75	52.75	52.50	52.25	52.50
AUG15	52.88	54.63	0.00	54.50	54.75	54.50	54.75
Q4 15	49.38	49.38	▼ 0.63	49.25	49.50	49.25	49.50
Q1 16	47.88	47.88	0.00	47.75	48.00	47.75	48.00
CAL 16	47.13	47.13	▼ 0.50	47.00	47.25	47.00	47.25
CAL 17	45.88	45.88	▼ 0.26	45.75	46.00	45.75	46.00

Another day of loss for DCE markets bringing it to a 5 day straight drop. Open interest halved as traders refrain from trading amidst uncertainties in Europe with Greece dragging on another sluggish day. We see all red in prices to finish mid week on another low.

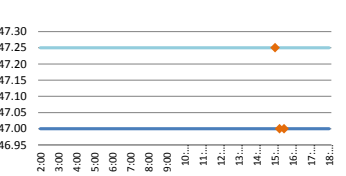
IO JUL15



IO Q4 15



IO CAL 16



Daily Volumes					
Asset Class	1-Jul	30-Jun	29-Jun	26-Jun	25-Jun
Iron Ore (MT)	849,000	1,508,000	813,000	424,000	280,000
Capesize (Lots)	1055	1380	350	680	750
Panamax (Lots)	595	380	0	480	180
FOSSRDM (MT)	0	400	100	30000	1400
FOSS380 (MT)	1000	14440	7600	90300	7700

Best Regards,

Zhi Rui Ang

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