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17 July 2020

Capesize Commentary

It was a positive end to the week for the capesizes as both the physical and paper markets made further gains. C5 was rumoured to have fixed 8.20 which kept the buyers keen on the run up to index but, despite the modest gains made on the 5TC index paper ended the week on a muted note. Good weekend to all.

Panamax Commentary

The positive sentiment off the Capes had very little influence on Panamax paper today as we ended the week on a relatively lacklustre note, particularly with the physical in a standoff. Rates drifted lower from the outset giving up average \$150 across the curve before finding a level. July traded down to \$11500 and Aug-Sept traded down to \$11225, Q4 held a tight \$11400-11500 range, while renewed interest further out saw Cal21 slipping to \$9550 and Cal22 and Cal23 trading down to \$9050 and \$8850 respectively. Good weekend to all.

Spread

Ratio

2.06 2.41 1.43 Ratio 2.29 1 84 1.66 1.93 1.55 1.03 1.21 1.58 1.72 1.40 1.46 1.50 1.53

Capesize 5 Time Charter Average

25085

Chg

446

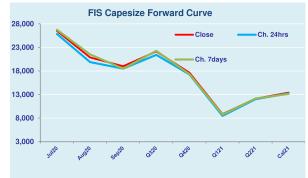
MTD 28742 → Per Bid Offer Mid Chg Jul 20 26350 26650 26500 625 Aug 20 20750 21000 20875 1000 Sep 20 18850 19150 19000 500 Q3 20 21983 22267 22125 708 Q4 20 17500 17800 17650 375 Q1 21 8700 9000 8850 350 Q2 21 12000 12200 12100 100 Q3. 21 15650 15850 15750 125 Q4. 21 16750 17000 16875 95 Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	Spot	2500	5				
Per Bid Offer Mid Chg Jul 20 26350 26650 26500 625 Aug 20 20750 21000 20875 1000 Sep 20 18850 19150 19000 500 Q3 20 21983 22267 22125 708 Q4 20 17500 17800 17650 375 Q1 21 8700 9000 8850 350 Q2 21 12000 12200 12100 100 Q3. 21 15650 15850 15750 125 Q4. 21 16750 17000 16875 95 Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	MTD	2874	2				
Jul 20 26350 26650 26500 625 Aug 20 20750 21000 20875 1000 Sep 20 18850 19150 19000 500 Q3 20 21983 22267 22125 708 Q4 20 17500 17800 17650 375 Q1 21 8700 9000 8850 350 Q2 21 12000 12200 12100 100 Q3. 21 15650 15850 15750 125 Q4. 21 16750 17000 16875 95 Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	YTD	9212	2				
Aug 20 20750 21000 20875 1000 Sep 20 18850 19150 19000 500 Q3 20 21983 22267 22125 708 Q4 20 17500 17800 17650 375 Q1 21 8700 9000 8850 350 Q2 21 12000 12200 12100 100 Q3. 21 15650 15850 15750 125 Q4. 21 16750 17000 16875 95 Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	Per	Bid	Of	fer		Mid	Chg
Sep 20 18850 19150 19000 500 Q3 20 21983 22267 22125 708 Q4 20 17500 17800 17650 375 Q1 21 8700 9000 8850 350 Q2 21 12000 12200 12100 100 Q3. 21 15650 15850 15750 125 Q4. 21 16750 17000 16875 95 Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	Jul 20	26350	266	50	2	6500	625
Q3 20 21983 22267 22125 708 Q4 20 17500 17800 17650 375 Q1 21 8700 9000 8850 350 Q2 21 12000 12200 12100 100 Q3. 21 15650 15850 15750 125 Q4. 21 16750 17000 16875 95 Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	Aug 20	20750	210	00	2	0875	1000
Q4 20 17500 17800 17650 375 Q1 21 8700 9000 8850 350 Q2 21 12000 12200 12100 100 Q3. 21 15650 15850 15750 125 Q4. 21 16750 17000 16875 95 Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	Sep 20	18850	191	19150		9000	500
Q1 21 8700 9000 8850 350 Q2 21 12000 12200 12100 100 Q3. 21 15650 15850 15750 125 Q4. 21 16750 17000 16875 95 Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	Q3 20	21983	22267		2	2125	708
Q2 21 12000 12200 12100 100 Q3. 21 15650 15850 15750 125 Q4. 21 16750 17000 16875 95 Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	Q4 20	17500	17800		1	7650	375
Q3. 21 15650 15850 15750 125 Q4. 21 16750 17000 16875 95 Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	Q1 21	8700	9000		8	8850	350
Q4. 21 16750 17000 16875 95 Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	Q2 21	12000	12200		1:	2100	100
Cal 21 13275 13513 13394 168 Cal 22 13150 13350 13250 0	Q3. 21	15650	158	50	1.	5750	125
Cal 22 13150 13350 13250 0	Q4. 21	16750	170	00	1	6875	95
	Cal 21	13275	135	13	1:	3394	168
Cal 23 13100 13400 13250 0	Cal 22	13150	133	50	1:	3250	0
	Cal 23	13100	134	00	1:	3250	0
Cal 24 13200 13500 13350 0	Cal 24	13200	135	00	1:	3350	0

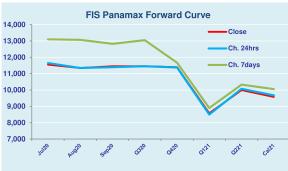
Panamax 4 Time Charter Average

10106

Cha

Spot	1219	16	City		-30	30		12889		
MTD	1191	7						16824		
YTD	646	3						2749		
Per	Bid	Off	er		Mid	Chg		Spread		
Jul 20	11500	116	00	1	1550	-100	_	14950		
Aug 20	11300	114	00	1	1350	0		9525		
Sep 20	11400	115	00	1	1450	50		7550		
Q3 20	11400	11500		11500		1	1450	0		10675
Q4 20	11350	11450		11450		1	1400	25		6250
Q1 21	8500	865	50	8	3575	75		275		
Q2 21	9900	101	00	1	0000	-75		2100		
Q3. 21	9900	101	00	1	0000	-75		5750		
Q4. 21	9700	990	00	ę	9800	-300		7075		
Cal 21	9500	965	50	9	9575	-100		3819		
Cal 22	9050	910	00	Ś	9075	100		4175		
Cal 23	8800	8900		8	3850	50		4400		
Cal 24	8600	880	00	8	3700	0		4650		





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Capesize & Panamax FFA Daily Report

Global Leader in Dry Bulk Derivatives

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17 July 2020

Capesize C3 Chg 0.23 Spot 18.30 MTD 19.53 YTD 13.46 Per Bid Offer Mid Chg 19.25 Jul 20 18.75 19.00 0.00 Aug 20 17.75 18.50 18.13 0.00 17.00 17.50 Sep 20 18.00 0.00

18.58

17.00

15.50

15.75

18.21

16.63

15.00

15.25

0.00

0.00

0.00

0.00

Capesize C5									Spread
Spot	8.13	3	CI	Chg 0.21		1		10.16	
MTD	9.27	7							10.26
YTD	5.88	3							7.58
Per	Bid	Off	Offer		Mid		Chg		Spread
Jul 20	8.75	8.85			8.80		0.00		10.20
Aug 20	7.70	8.25			7.98		0.00		10.15
Sep 20	7.40	7.7	75		7.58		0.00		9.93
Q3 20	7.95	8.2	28		8.12		0.00		10.09
Q4 20	7.25	7.5	55		7.40		0.00		9.23
Cal 21	6.60	7.0	7.00		6.80		0.00		8.20
Cal 22	6.25	6.8	35		6.55		0.00		8.70

^-			C7
ı.a	nes	170	/

Q3 20

Q4 20

Cal 21 Cal 22 17.83

16.25

14.50

14.75

Capesiz	Capesize C7					
Spot	12.18	8	Cl	Chg 0.08		
MTD	12.60	6				
YTD	7.16	i				
Per	Bid	Of	fer		Mid	Chg
Jul 20	11.50	12.	.00	1	1.75	0.00
Aug 20	9.50	10.	.25	9	9.88	0.00
Sep 20	9.00	9.	50		9.25	0.00
Q3 20	10.00	10.	.58	1	0.29	0.00
Q4 20	8.75	9.	50		9.13	0.00
Cal 21	8.55	8.	75		8.65	0.00
Cal 22	8.50	9.0	00	-	8.75	0.00
Cal 23	8.50	9.0	00		8.75	0.00

Panamax	P8
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Spot	15675		Chg		-780	
MTD	1555	4				
YTD	6363	3				
Per	Bid	Offer			Mid	Chg
Jul 20	13000	140	000	1	3500	0
Aug 20	12750	135	500	1	3125	0
Sep 20	12700	135	500	1	3100	0
Q3 20	12850	136	600	1	3225	0
Q4 20	12000	127	750	1	2375	0

Spot	30.5	1	CI	ng	-0.536	
MTD	30.9	9				
YTD	27.0	9				
Per	Bid	Offer			Mid	Chg
Jul 20	29.25	31.	25	(30.25	0.00
Aug 20	29.00	31.	00	(30.00	0.00
Sep 20	29.75	31.	75	(30.75	0.00
Q3 20	29.35	31.	35	30.35		0.00
Q4 20	29.50	31.	50	(30.50	0.00

Panamax 2A

Panamax P1A

Spot	2450	5	Chg		-445	
MTD	2300	2				
YTD	1530	4				
Per	Bid	Offer			Mid	Chg
Jul 20	21500	22500		2	2000	-375
Aug 20	20750	215	00	21125		0
Sep 20	20500	212	250	2	0875	0
Q3 20	21100	218	800	2	1450	0
Q4 20	19350	200	000	1	9675	0
Snot Price Source: Baltic						

Panamax 3A

Spot	11608		Chg		-193	
MTD	1109	2				
YTD	6722	2				
Per	Bid	Offer			Mid	Chg
Jul 20	9750	10500		10125		0
Aug 20	10000	107	50	1	0375	0
Sep 20	10000	107	50	1	0375	0
Q3 20	9950	106	00	00 10275		0
Q4 20	9750	105	00	1	0125	0

Spread	Ratio
12897	2.11

Ratio

2.25

2.11

2.29

Ratio

2.16

2.27

2.31

2.24 2.25

2.21

2.33

11910	2.07
8583	2.28
Spread	Ratio
11875	2.17
10750	2.04
10500	2.01
11175	2.09
9550	1.94

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