



Capesize & Panamax FFA Daily Report

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21 July 2020

Capesize Commentary
 Both basins posted weaker fixtures in the morning session which saw the prompt periods gap down on light volume whilst the Q4 onwards remained untouched. Although the index fell less than many expected there was a significantly steeper sell off down the curve as stopping out forced traders to race to the lows of the day in the late afternoon, only to see it bounce back \$500 on Aug & Sep. Whether the physical will continue its declines fast enough to weigh as heavily on sentiment as the weeks goes on is disputable at this point.

Panamax Commentary
 Rangebound day for the pmx. Initial bid support saw us push up \$100-150 enticing the sellers in and then with capes softening we followed and ended up down \$200 on the day, q4 trading at a high of \$10900 down to a low of \$10600. Further out little change on the cals with 21 dipping \$100 but no trades further out.

Capesize 5 Time Charter Average

Spot	22635	Chg	-1834
MTD	28050		
YTD	9417		

Per	Bid	Offer	Mid	Chg
Jul 20	24250	24750	24500	-1500
Aug 20	16500	17000	16750	-1800
Sep 20	16750	17000	16875	-1125
Q3 20	19167	19583	19375	-1475
Q4 20	16250	16500	16375	-375
Q1 21	8350	8550	8450	-150
Q2 21	11500	11700	11600	-300
Q3. 21	15200	15400	15300	-300
Q4. 21	16200	16500	16350	-250
Cal 21	12813	13038	12925	-250
Cal 22	12800	13150	12975	-250
Cal 23	13000	13400	13200	-50
Cal 24	13100	13500	13300	-50

Panamax 4 Time Charter Average

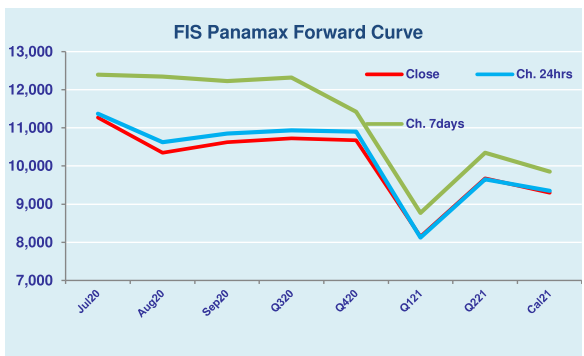
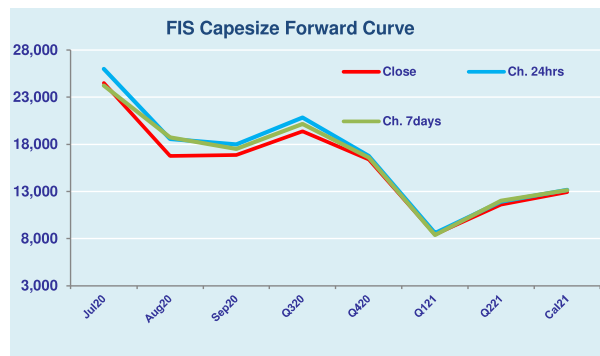
Spot	11400	Chg	-452
MTD	11879		
YTD	6537		

Per	Bid	Offer	Mid	Chg
Jul 20	11200	11350	11275	-100
Aug 20	10250	10450	10350	-275
Sep 20	10500	10750	10625	-225
Q3 20	10650	10800	10725	-213
Q4 20	10600	10750	10675	-225
Q1 21	8100	8200	8150	25
Q2 21	9600	9750	9675	25
Q3. 21	9600	9850	9725	-125
Q4. 21	9600	9850	9725	-125
Cal 21	9250	9350	9300	-50
Cal 22	8800	8950	8875	-25
Cal 23	8700	8800	8750	0
Cal 24	8600	8750	8675	0

Spread Ratio

11235	1.99
16171	2.36
2880	1.44

Spread	Ratio
13225	2.17
6400	1.62
6250	1.59
8650	1.81
5700	1.53
300	1.04
1925	1.20
5575	1.57
6625	1.68
3625	1.39
4100	1.46
4450	1.51
4625	1.53



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Capesize C3

Spot	17.49	Chg	-0.64	
MTD	19.30			
YTD	13.53			
Per	Bid	Offer	Mid	Chg
Jul 20	18.50	18.80	18.65	-0.18
Aug 20	17.00	17.75	17.38	-0.50
Sep 20	16.25	17.00	16.63	-0.63
Q3 20	17.25	17.85	17.55	-0.43
Q4 20	16.00	16.75	16.38	-0.25
Cal 21	14.50	15.25	14.88	-0.13
Cal 22	14.75	15.50	15.13	-0.13

Capesize C5

Spot	6.94	Chg	-1.00		Spread	Ratio
MTD	9.03				10.55	2.52
YTD	5.90				10.28	2.14
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	8.55	8.85	8.70	0.00	9.95	2.14
Aug 20	7.25	7.70	7.48	-0.35	9.90	2.32
Sep 20	7.00	7.65	7.33	-0.13	9.30	2.27
Q3 20	7.60	8.07	7.83	-0.16	9.72	2.24
Q4 20	7.00	7.25	7.13	-0.28	9.25	2.30
Cal 21	6.50	7.00	6.75	-0.05	8.13	2.20
Cal 22	6.25	6.85	6.55	0.00	8.58	2.31

Capesize C7

Spot	11.77	Chg	-0.27	
MTD	12.56			
YTD	7.22			
Per	Bid	Offer	Mid	Chg
Jul 20	11.50	12.00	11.75	-0.18
Aug 20	9.50	10.25	9.88	-0.50
Sep 20	9.00	9.50	9.25	-0.63
Q3 20	10.00	10.58	10.29	-0.43
Q4 20	8.75	9.50	9.13	-0.25
Cal 21	8.55	8.75	8.65	-0.13
Cal 22	8.50	9.00	8.75	0.00
Cal 23	8.50	9.00	8.75	0.00

Panamax P1A

Spot	14025	Chg	-930	
MTD	15412			
YTD	6479			
Per	Bid	Offer	Mid	Chg
Jul 20	12750	13500	13125	-375
Aug 20	11750	12500	12125	-1000
Sep 20	11500	12250	11875	-1225
Q3 20	12000	12750	12375	0
Q4 20	11250	12000	11625	0

Panamax P8

Spot	29.74	Chg	-0.461	
MTD	30.85			
YTD	27.13			
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

Spot	23280	Chg	-720	
MTD	23087			
YTD	15423			
Per	Bid	Offer	Mid	Chg
Jul 20	20750	21750	21250	-750
Aug 20	19000	19750	19375	-1750
Sep 20	18750	19500	19125	-1750
Q3 20	19500	20250	19875	-1575
Q4 20	18750	19500	19125	-550

Panamax 3A

Spot	11305	Chg	-167		Spread	Ratio
MTD	11131				11975	2.06
YTD	6788				11956	2.07
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	9500	10250	9875	-250	11375	2.15
Aug 20	9000	9750	9375	-1000	10000	2.07
Sep 20	9250	10000	9625	-750	9500	1.99
Q3 20	9250	10000	9625	-650	10250	2.06
Q4 20	9500	10250	9875	-250	9250	1.94