



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

22 July 2020

**Capesize Commentary**  
 A strange day in the cape market today with sentiment and thoughts seemingly lower and weaker all day but eventually ending up on the day. Early on we saw trades of \$16500 Aug and \$17000 Sept, with \$19500 printing on Q3 and \$16250 Q4. Pre index we saw these drop dramatically to \$15500 Aug, \$16250 Sept, and Q4 rumoured at \$16000. The Cal also printed at \$12850. the Aug/Sept spread tanked even further trading from -400 to -1000 (trading at +1800 on Friday). Index came better than expected but still falling heavy to \$20120 (-2515). The afternoon was majorly a stalemate and very slow until the final 2 hours where we saw buyers push the market up on small volume. The day closed with values higher than the first prints of the day

**Panamax Commentary**  
 A sluggish underlying lacking fresh enquiry and a mounting tonnage list in both basins made for another sell off today on Panamax paper, spurred on with Capes also edging lower. Prompt carries quickly felt the pressure with Aug-Sept selling off from \$10500 down to \$9500 and Q4 from \$10750 to \$10500 while further out losses with more gradually with Cal21 printing \$9250. Despite the index delivering a sharp decline in line with expectation we saw buyer returning in the afternoon session nudging us off back up off the lows with Aug-Sept pushing back to \$10000 and Q4 back up to \$10700 and as a result only finishing down ave \$500 on prompts.

**Capesize 5 Time Charter Average**

Spot	20120	Chg	-2515
MTD	27554		
YTD	9493		

Per	Bid	Offer	Mid	Chg
Jul 20	24250	24750	24500	0
Aug 20	16250	16500	16375	-375
Sep 20	17150	17500	17325	450
Q3 20	19217	19583	19400	25
Q4 20	16750	17000	16875	500
Q1 21	8400	8600	8500	50
Q2 21	11500	11700	11600	0
Q3. 21	15300	15500	15400	100
Q4. 21	16400	16600	16500	150
Cal 21	12900	13100	13000	75
Cal 22	13000	13250	13125	150
Cal 23	13100	13400	13250	50
Cal 24	13100	13500	13300	0

**Panamax 4 Time Charter Average**

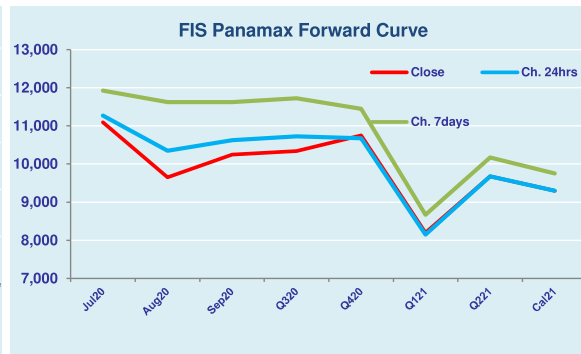
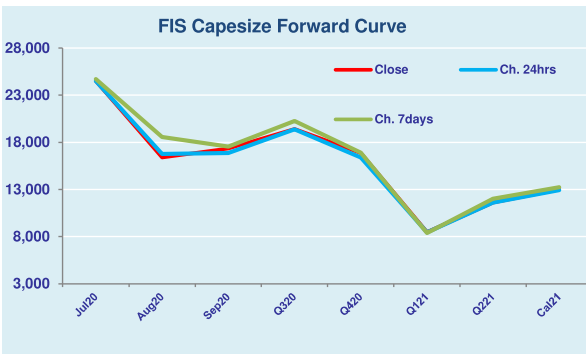
Spot	10676	Chg	-724
MTD	11803		
YTD	6566		

Per	Bid	Offer	Mid	Chg
Jul 20	11000	11200	11100	-175
Aug 20	9600	9700	9650	-700
Sep 20	10200	10300	10250	-375
Q3 20	10275	10400	10338	-388
Q4 20	10700	10800	10750	75
Q1 21	8100	8300	8200	50
Q2 21	9600	9750	9675	0
Q3. 21	9600	9850	9725	0
Q4. 21	9600	9850	9725	0
Cal 21	9250	9350	9300	0
Cal 22	8800	8950	8875	0
Cal 23	8700	8800	8750	0
Cal 24	8600	8750	8675	0

**Spread Ratio**

Spot	9444	Ratio	1.88
MTD	15751		2.33
YTD	2927		1.45

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	11000	11200	11100	-175	13400	2.21
Aug 20	9600	9700	9650	-700	6725	1.70
Sep 20	10200	10300	10250	-375	7075	1.69
Q3 20	10275	10400	10338	-388	9063	1.88
Q4 20	10700	10800	10750	75	6125	1.57
Q1 21	8100	8300	8200	50	300	1.04
Q2 21	9600	9750	9675	0	1925	1.20
Q3. 21	9600	9850	9725	0	5675	1.58
Q4. 21	9600	9850	9725	0	6775	1.70
Cal 21	9250	9350	9300	0	3700	1.40
Cal 22	8800	8950	8875	0	4250	1.48
Cal 23	8700	8800	8750	0	4500	1.51
Cal 24	8600	8750	8675	0	4625	1.53



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## Capesize C3

Spot	16.25	Chg	-1.24	
MTD	19.11			
YTD	13.54			
Per	Bid	Offer	Mid	Chg
Jul 20	18.00	18.50	18.25	-0.40
Aug 20	16.50	17.50	17.00	-0.38
Sep 20	16.75	17.75	17.25	0.63
Q3 20	17.08	17.92	17.50	-0.05
Q4 20	16.00	16.75	16.38	0.00
Cal 21	14.50	15.25	14.88	0.00
Cal 22	14.75	15.50	15.13	0.00

## Capesize C5

Spot	6.75	Chg	-0.20		Spread	Ratio
MTD	8.88				9.51	2.41
YTD	5.91				7.63	2.29
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	8.15	8.30	8.23	-0.47	10.03	2.22
Aug 20	7.20	7.40	7.30	-0.17	9.70	2.33
Sep 20	7.25	7.50	7.38	0.05	9.88	2.34
Q3 20	7.53	7.73	7.63	-0.20	9.87	2.29
Q4 20	7.30	7.50	7.40	0.28	8.98	2.21
Cal 21	6.50	7.00	6.75	0.00	8.13	2.20
Cal 22	6.25	6.85	6.55	0.00	8.58	2.31

## Capesize C7

Spot	11.15	Chg	-0.62	
MTD	12.47			
YTD	7.25			
Per	Bid	Offer	Mid	Chg
Jul 20	11.75	12.00	11.88	-0.40
Aug 20	9.50	10.25	9.88	-0.38
Sep 20	9.50	10.10	9.80	0.63
Q3 20	10.25	10.78	10.52	-0.05
Q4 20	9.00	9.75	9.38	0.00
Cal 21	8.55	8.75	8.65	0.00
Cal 22	8.50	9.00	8.75	0.00
Cal 23	8.50	9.00	8.75	0.00

## Panamax P1A

Spot	12380	Chg	-1645	
MTD	15223			
YTD	6521			
Per	Bid	Offer	Mid	Chg
Jul 20	12750	13500	13125	0
Aug 20	11750	12500	12125	0
Sep 20	11500	12250	11875	0
Q3 20	12000	12750	12375	0
Q4 20	11250	12000	11625	0

## Panamax P8

Spot	29.21	Chg	-0.529	
MTD	30.75			
YTD	27.14			
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	22170	Chg	-1110	
MTD	23030			
YTD	15471			
Per	Bid	Offer	Mid	Chg
Jul 20	20500	21250	20875	-375
Aug 20	19500	19250	19375	0
Sep 20	18750	19500	19125	0
Q3 20	19500	20250	19875	0
Q4 20	18750	19500	19125	0

## Panamax 3A

Spot	11167	Chg	-138		Spread	Ratio
MTD	11134				11003	1.99
YTD	6819				11896	2.07
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	9500	10250	9875	0	11000	2.11
Aug 20	9000	9750	9375	0	10000	2.07
Sep 20	9250	10000	9625	0	9500	1.99
Q3 20	9250	10000	9625	0	10250	2.06
Q4 20	9500	10250	9875	0	9250	1.94