



# Capesize & Panamax FFA Daily Report

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23 July 2020

**Capesize Commentary**  
 Just when it looked like the capesize market might have seen the worst of it troubles, physical rates came under further pressure with rumours C5 fixing 6.10 & Atlantic rates tumbling as quickly, which sparked another steep sell off on paper. Aug hit a low of 15000, whilst Sep and Q4 hit lows of 16250 and 16400 respectively before a mid afternoon rally pushed rates up approximately \$750 for the balance of the year. Although we ended the day well off the lows there was some uncertainty as to what the direction might be as the week draws to a close.

**Panamax Commentary**  
 Initial Asian buying support was tested at London open as prompt once again was the focus. Aug traded \$9700 down to \$9300 and Sep from \$10500 to \$10050 in the morning. Buyers returned in the afternoon as Capes saw more support so we closed in the middle of the range. Rangebound activity q4 printing from \$10850-10550 and very little change further out with bid support seen on the calcs.

**Capesize 5 Time Charter Average**

Spot	18542	Chg	-1578
MTD	27024		
YTD	9556		

Per	Bid	Offer	Mid	Chg
Jul 20	24000	24250	24125	-375
Aug 20	15900	16250	16075	-300
Sep 20	17000	17350	17175	-150
Q3 20	18967	19283	19125	-275
Q4 20	16850	17150	17000	125
Q1 21	8400	8800	8600	100
Q2 21	11500	11800	11650	50
Q3 21	15400	15700	15550	150
Q4 21	16500	16600	16550	50
Cal 21	12950	13225	13088	88
Cal 22	13000	13300	13150	25
Cal 23	13100	13400	13250	0
Cal 24	13100	13500	13300	0

**Panamax 4 Time Charter Average**

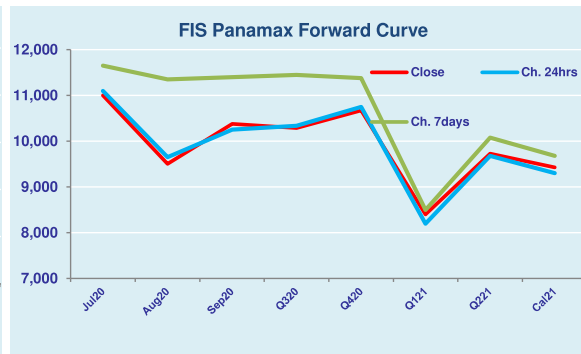
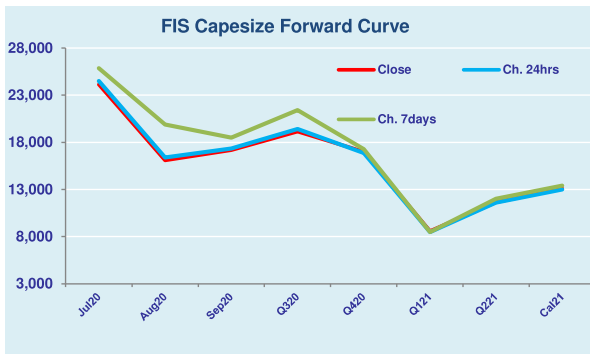
Spot	10027	Chg	-649
MTD	11699		
YTD	6590		

Per	Bid	Offer	Mid	Chg
Jul 20	10950	11050	11000	-100
Aug 20	9400	9600	9500	-150
Sep 20	10300	10450	10375	125
Q3 20	10225	10350	10288	-50
Q4 20	10600	10750	10675	-75
Q1 21	8300	8500	8400	200
Q2 21	9650	9800	9725	50
Q3 21	9600	9850	9725	0
Q4 21	9600	9850	9725	0
Cal 21	9350	9500	9425	125
Cal 22	8850	9000	8925	50
Cal 23	8700	8800	8750	0
Cal 24	8600	8750	8675	0

**Spread Ratio**

Spot	8515	Ratio	1.85
MTD	15325		2.31
YTD	2966		1.45

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	10950	11050	11000	-100	13125	2.19
Aug 20	9400	9600	9500	-150	6575	1.69
Sep 20	10300	10450	10375	125	6800	1.66
Q3 20	10225	10350	10288	-50	8838	1.86
Q4 20	10600	10750	10675	-75	6325	1.59
Q1 21	8300	8500	8400	200	200	1.02
Q2 21	9650	9800	9725	50	1925	1.20
Q3 21	9600	9850	9725	0	5825	1.60
Q4 21	9600	9850	9725	0	6825	1.70
Cal 21	9350	9500	9425	125	3663	1.39
Cal 22	8850	9000	8925	50	4225	1.47
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	16.00	Chg	-0.26	
MTD	18.93			
YTD	13.56			
Per	Bid	Offer	Mid	Chg
Jul 20	17.75	18.35	18.05	-0.20
Aug 20	16.50	17.25	16.88	-0.13
Sep 20	16.50	17.50	17.00	-0.25
Q3 20	16.92	17.70	17.31	-0.19
Q4 20	15.75	16.75	16.25	-0.13
Cal 21	14.50	15.25	14.88	0.00
Cal 22	14.75	15.50	15.13	0.00

## Capesize C5

Spot	6.34	Chg	-0.41		Spread	Ratio
MTD	8.73				9.66	2.52
YTD	5.91				10.20	2.17
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	8.00	8.20	8.10	-0.13	9.95	2.23
Aug 20	7.15	7.35	7.25	-0.05	9.63	2.33
Sep 20	7.25	7.50	7.38	0.00	9.63	2.31
Q3 20	7.47	7.68	7.58	-0.06	9.73	2.28
Q4 20	7.30	7.50	7.40	0.00	8.85	2.20
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	10.73	Chg	-0.42	
MTD	12.36			
YTD	7.28			
Per	Bid	Offer	Mid	Chg
Jul 20	11.65	12.00	11.83	-0.20
Aug 20	9.25	10.00	9.63	-0.13
Sep 20	9.25	10.00	9.63	-0.25
Q3 20	10.05	10.67	10.36	-0.19
Q4 20	9.00	9.65	9.33	-0.13
Cal 21	8.50	8.75	8.63	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	10975	Chg	-1405	
MTD	14973			
YTD	6552			
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	28.51	Chg	-0.706	
MTD	30.62			
YTD	27.15			
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	21155	Chg	-1015	
MTD	22919			
YTD	15511			
Per	Bid	Offer	Mid	Chg
Jul 20	17500	18500	18000	-2875
Aug 20	17750	18500	18125	-1250
Sep 20	18250	19000	18625	-500
Q3 20	17850	18500	18175	-1700
Q4 20	18600	19250	18925	-200

## Panamax 3A

Spot	10940	Chg	-227		Spread	Ratio
MTD	11122				10215	1.93
YTD	6848				11797	2.06
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	9500	10250	9875	0	8125	1.82
Aug 20	9000	9750	9375	0	8750	1.93
Sep 20	9250	10000	9625	0	9000	1.94
Q3 20	9250	10000	9625	0	8550	1.89
Q4 20	9500	10250	9875	0	9050	1.92