



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

28 July 2020

Capesize Commentary
 It was a choppy day for cape FFAs with August dipping rapidly from 17000 to 16500 in early trading which was attributed by the weaker Atlantic fixtures being pushed around. Whilst this looked to set the tone for the day, there was a sharp rebound post index which saw August trade up to 19750, Sep 20250 & Q4 18650. Rumours of C5 fixing 6.50 may have started the scramble to short cover but fuel was added to the fire by rumours of more spot cargoes and news of Dalian experiencing a new wave of Covid -19 which is expected to delay vessel schedules again.

Panamax Commentary
 With talk of a floor off the underlying and Capes seeing a sharp rebound we saw buyers chasing a thin offer side on Panamax paper. Aug pushed up from \$9800 to \$10500 and Sept from \$10850 to \$11500 while further out Q4 and Cal21 traded up to \$11650 and \$9750 highs respectively leaving us with some healthy gains on the day. Some resistance was evident at the days highs at the close with some sharp carries as we wait to see if the uptick in activity and much needed clear out of tonnage will see these levels maintained.

Capesize 5 Time Charter Average

Spot	16524	Chg	-490
MTD	25511		
YTD	9709		

Per	Bid	Offer	Mid	Chg
Jul 20	24250	24750	24500	0
Aug 20	17750	18000	17875	1125
Sep 20	19300	19500	19400	1225
Q3 20	20433	20750	20592	783
Q4 20	18400	18600	18500	1050
Q1 21	9000	9250	9125	225
Q2 21	12000	12200	12100	300
Q3 21	15750	16000	15875	275
Q4 21	16750	17000	16875	275
Cal 21	13375	13613	13494	269
Cal 22	13000	13250	13125	50
Cal 23	13000	13150	13075	0
Cal 24	13000	13150	13075	0

Panamax 4 Time Charter Average

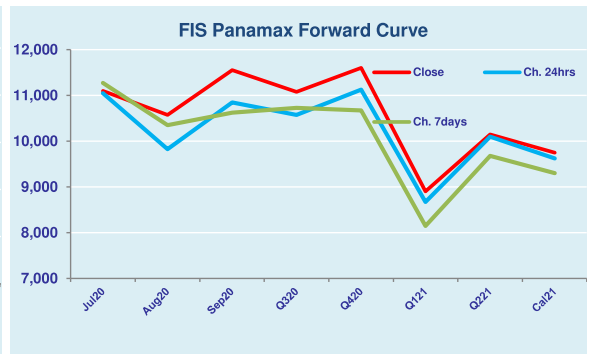
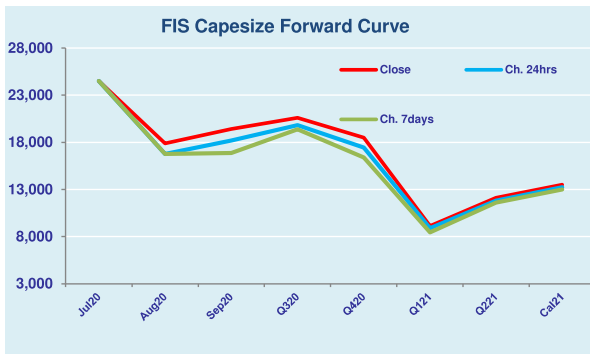
Spot	8884	Chg	-229
MTD	11316		
YTD	6643		

Per	Bid	Offer	Mid	Chg
Jul 20	11000	11200	11100	50
Aug 20	10500	10650	10575	750
Sep 20	11500	11600	11550	700
Q3 20	11000	11150	11075	500
Q4 20	11550	11650	11600	475
Q1 21	8850	8950	8900	225
Q2 21	10100	10200	10150	50
Q3 21	10000	10200	10100	150
Q4 21	9850	10000	9925	-25
Cal 21	9700	9800	9750	125
Cal 22	9050	9200	9125	50
Cal 23	8750	8950	8850	0
Cal 24	8650	8850	8750	0

Spread Ratio

Spot	7640	1.86
MTD	14195	2.25
YTD	3066	1.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	11000	11200	11100	50	13400	2.21
Aug 20	10500	10650	10575	750	7300	1.69
Sep 20	11500	11600	11550	700	7850	1.68
Q3 20	11000	11150	11075	500	9517	1.86
Q4 20	11550	11650	11600	475	6900	1.59
Q1 21	8850	8950	8900	225	225	1.03
Q2 21	10100	10200	10150	50	1950	1.19
Q3 21	10000	10200	10100	150	5775	1.57
Q4 21	9850	10000	9925	-25	6950	1.70
Cal 21	9700	9800	9750	125	3744	1.38
Cal 22	9050	9200	9125	50	4000	1.44
Cal 23	8750	8950	8850	0	4225	1.48
Cal 24	8650	8850	8750	0	4325	1.49



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Capesize C3

Spot	16.22	Chg	0.28	
MTD	18.49			
YTD	13.61			
Per	Bid	Offer	Mid	Chg
Jul 20	17.75	18.20	17.98	0.00
Aug 20	16.50	17.25	16.88	0.00
Sep 20	16.75	17.75	17.25	0.00
Q3 20	17.00	17.73	17.37	0.00
Q4 20	16.25	17.25	16.75	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	6.29	Chg	0.29		Spread	Ratio
MTD	8.34				9.93	2.58
YTD	5.92				10.15	2.22
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	7.90	8.10	8.00	0.00	9.98	2.25
Aug 20	7.00	7.50	7.25	0.30	9.63	2.33
Sep 20	7.50	7.80	7.65	0.35	9.60	2.25
Q3 20	7.47	7.80	7.63	0.22	9.73	2.28
Q4 20	7.40	7.70	7.55	0.15	9.20	2.22
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	9.76	Chg	-0.51	
MTD	12.03			
YTD	7.33			
Per	Bid	Offer	Mid	Chg
Jul 20	11.65	12.00	11.83	0.00
Aug 20	9.25	10.00	9.63	0.00
Sep 20	9.25	10.00	9.63	0.00
Q3 20	10.05	10.67	10.36	0.00
Q4 20	9.00	9.65	9.33	0.00
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	8860	Chg	-480	
MTD	14133			
YTD	6610			
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	27.77	Chg	0.002	
MTD	30.21			
YTD	27.17			
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	18905	Chg	-572	
MTD	22408			
YTD	15594			
Per	Bid	Offer	Mid	Chg
Jul 20	17750	18500	18125	125
Aug 20	18250	19000	18625	500
Sep 20	18750	19500	19125	500
Q3 20	18250	19000	18625	450
Q4 20	18750	19500	19125	200

Panamax 3A

Spot	10415	Chg	-172		Spread	Ratio
MTD	11041				8490	1.82
YTD	6925				11368	2.03
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	9500	10250	9875	0	8250	1.84
Aug 20	9000	9750	9375	0	9250	1.99
Sep 20	9250	10000	9625	0	9500	1.99
Q3 20	9250	10000	9625	0	9000	1.94
Q4 20	9500	10250	9875	0	9250	1.94