



Capesize & Panamax FFA Daily Report

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29 July 2020

Capesize Commentary
 A busy day for the cape market as the turnaround in the physical continued. Both basins saw significant gains with the 5tc index clawing back another \$1,197/day. With late talk of better fixtures in the North Atlantic, we could well see a further rise tomorrow ahead of the Singapore holiday. The prompt saw the highest gains with Aug and Sept trading to highs of 19250 of 20750. The Q4 continued to trade in a narrow range of 19000-19400 and the deferred picked up as well with Q1 paid at 9600 and 9650 with the cal21 also nudging higher to 13700. Have a good evening.

Panamax Commentary
 Another active day on the pmx with bid support from the open as we chased a thin offer side. Aug jumped from \$10600 trading upto \$11650 pre index, Sep traded upto \$12250 and q4 changed hands in size from \$11800 upto a high of \$12100 before sellers jumped in and forced it back down to \$11800 at the close of play. Further out there was a slight improvement with cal21+22 trading in size at \$9450.

Capesize 5 Time Charter Average

Spot	17721	Chg	1197
MTD	25140		
YTD	9764		

Per	Bid	Offer	Mid	Chg
Jul 20	24350	24650	24500	0
Aug 20	19100	19350	19225	1350
Sep 20	20400	20700	20550	1150
Q3 20	21283	21567	21425	833
Q4 20	19000	19300	19150	650
Q1 21	9550	9750	9650	525
Q2 21	12200	12400	12300	200
Q3. 21	15900	16200	16050	175
Q4. 21	16800	17000	16900	25
Cal 21	13613	13838	13725	231
Cal 22	13150	13350	13250	125
Cal 23	13000	13150	13075	0
Cal 24	13000	13150	13075	0

Panamax 4 Time Charter Average

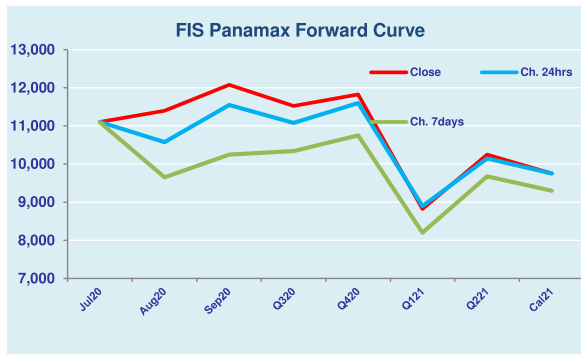
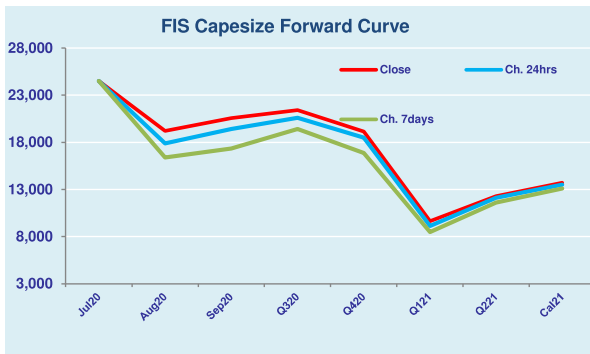
Spot	9155	Chg	271
MTD	11214		
YTD	6661		

Per	Bid	Offer	Mid	Chg
Jul 20	11000	11200	11100	0
Aug 20	11300	11500	11400	825
Sep 20	12000	12150	12075	525
Q3 20	11450	11600	11525	450
Q4 20	11800	11850	11825	225
Q1 21	8750	8900	8825	-75
Q2 21	10200	10300	10250	100
Q3. 21	10000	10200	10100	0
Q4. 21	9800	10050	9925	0
Cal 21	9700	9800	9750	0
Cal 22	9100	9200	9150	25
Cal 23	8750	8950	8850	0
Cal 24	8650	8850	8750	0

Spread Ratio

8566	1.94
13927	2.24
3103	1.47

Spread	Ratio
13400	2.21
7825	1.69
8475	1.70
9900	1.86
7325	1.62
825	1.09
2050	1.20
5950	1.59
6975	1.70
3975	1.41
4100	1.45
4225	1.48
4325	1.49



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Capesize C3

Spot	17.21	Chg	1.00	
MTD	18.43			
YTD	13.64			
Per	Bid	Offer	Mid	Chg
Jul 20	17.75	18.25	18.00	0.02
Aug 20	17.00	17.75	17.38	0.50
Sep 20	17.50	18.25	17.88	0.63
Q3 20	17.42	18.08	17.75	0.38
Q4 20	17.50	18.25	17.88	1.13
Cal 21	14.75	15.50	15.13	0.25
Cal 22	14.75	15.50	15.13	0.00

Capesize C5

Spot	6.96	Chg	0.67		Spread	Ratio
MTD	8.27		10.25	2.47		
YTD	5.92		10.15	2.23		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	7.90	8.15	8.03	0.03	9.98	2.24
Aug 20	7.20	7.60	7.40	0.15	9.98	2.35
Sep 20	7.60	7.90	7.75	0.10	10.13	2.31
Q3 20	7.57	7.88	7.73	0.09	10.03	2.30
Q4 20	7.60	7.85	7.73	0.17	10.15	2.31
Cal 21	6.60	7.10	6.85	0.10	8.28	2.21
Cal 22	6.25	6.85	6.55	0.00	8.58	2.31

Capesize C7

Spot	9.80	Chg	0.04	
MTD	11.92			
YTD	7.35			
Per	Bid	Offer	Mid	Chg
Jul 20	11.65	12.10	11.88	0.02
Aug 20	9.50	10.00	9.75	0.50
Sep 20	9.50	10.00	9.75	0.63
Q3 20	10.22	10.70	10.46	0.38
Q4 20	9.25	9.85	9.55	1.13
Cal 21	8.60	8.90	8.75	0.25
Cal 22	8.50	9.00	8.75	0.00
Cal 23	8.50	9.00	8.75	0.00

Panamax P1A

Spot	8880	Chg	20	
MTD	13883			
YTD	6626			
Per	Bid	Offer	Mid	Chg
Jul 20	8500	9500	9000	-4125
Aug 20	10250	11000	10625	-1500
Sep 20	12000	12750	12375	500
Q3 20	10250	11000	10625	0
Q4 20	12000	12750	12375	0

Panamax P8

Spot	28.17	Chg	0.405	
MTD	30.11			
YTD	27.17			
Per	Bid	Offer	Mid	Chg
Jul 20	28.25	29.25	28.75	-1.50
Aug 20	29.50	30.50	30.00	0.00
Sep 20	29.75	30.75	30.25	-0.50
Q3 20	29.25	30.00	29.63	-0.73
Q4 20	29.50	31.50	30.50	0.00

Panamax 2A

Spot	18795	Chg	-110	
MTD	22236			
YTD	15616			
Per	Bid	Offer	Mid	Chg
Jul 20	17500	18250	17875	-250
Aug 20	20000	20750	20375	1750
Sep 20	21000	21500	21250	2125
Q3 20	19500	20150	19825	1200
Q4 20	20500	21250	20875	1750

Panamax 3A

Spot	10696	Chg	281		Spread	Ratio
MTD	11024		8099	1.76		
YTD	6951		11212	2.02		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	9250	10000	9625	-250	8250	1.86
Aug 20	10000	10750	10375	1000	10000	1.96
Sep 20	10500	11250	10875	1250	10375	1.95
Q3 20	10000	10600	10300	675	9525	1.92
Q4 20	10500	11250	10875	1000	10000	1.92