



Capesize & Panamax FFA Daily Report

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30 July 2020

Capesize Commentary
 Prompt contracts were sold off in early trading albeit on very low volume. A combination of profit taking and traders being cautious before the Singapore holiday and month end tomorrow were most likely the main reasons. Stronger C5 fixtures kept the index moving further into positive territory and created some support over a lacklustre afternoon. Whether the end of the week will bring more of the same will hinge around the next set of physical fixtures.

Panamax Commentary
 Jumpy day for the Panamax. Early morning saw sellers test any bid support as August traded \$11300 down to a low of \$10800, Sep slipping to a low of \$11650 and Q4 to \$11650. At these levels buyers showed their hand and all of a sudden chased a thin offer side jumping over each other trading August back upto \$11600 high, Sep to \$12250 and Q4 to \$12000 wiping out any early losses. A quiet afternoon led to us drifting off the days highs ultimately closing flat to yesterdays close.

Capesize 5 Time Charter Average

Spot	18326	Chg	605
MTD	24831		
YTD	9822		

Per	Bid	Offer	Mid	Chg
Jul 20	24500	24750	24625	125
Aug 20	18500	19000	18750	-475
Sep 20	19750	20150	19950	-600
Q3 20	20917	21300	21108	-317
Q4 20	18900	19000	18950	-200
Q1 21	9400	9700	9550	-100
Q2 21	12100	12300	12200	-100
Q3 21	15800	16000	15900	-150
Q4 21	16600	16800	16700	-200
Cal 21	13475	13700	13588	-138
Cal 22	13000	13250	13125	-125
Cal 23	12900	13100	13000	-75
Cal 24	12900	13100	13000	-75

Panamax 4 Time Charter Average

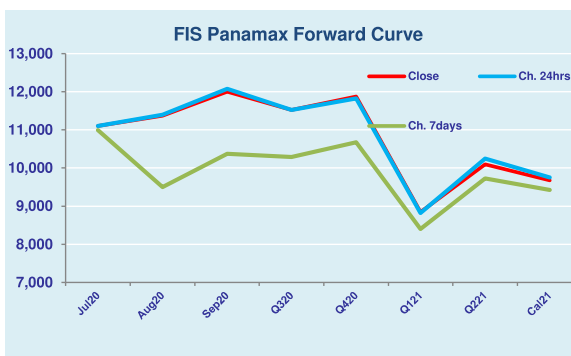
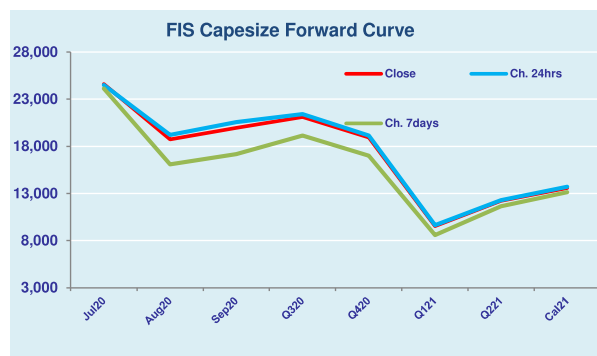
Spot	9495	Chg	340
MTD	11135		
YTD	6680		

Per	Bid	Offer	Mid	Chg
Jul 20	11000	11200	11100	0
Aug 20	11300	11450	11375	-25
Sep 20	11900	12100	12000	-75
Q3 20	11450	11600	11525	0
Q4 20	11800	11950	11875	50
Q1 21	8800	8900	8850	25
Q2 21	10000	10200	10100	-150
Q3 21	9900	10100	10000	-100
Q4 21	9700	9900	9800	-125
Cal 21	9625	9725	9675	-75
Cal 22	9050	9200	9125	-25
Cal 23	8750	8950	8850	0
Cal 24	8650	8850	8750	0

Spread Ratio

8831	1.93
13695	2.23
3142	1.47

Spread	Ratio
13525	2.22
7375	1.65
7950	1.66
9583	1.83
7075	1.60
700	1.08
2100	1.21
5900	1.59
6900	1.70
3913	1.40
4000	1.44
4150	1.47
4250	1.49



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Capesize C3

Spot	17.47	Chg	0.26	
MTD	18.38			
YTD	13.66			
Per	Bid	Offer	Mid	Chg
Jul 20	17.75	18.25	18.00	0.00
Aug 20	17.00	17.75	17.38	0.00
Sep 20	17.50	18.25	17.88	0.00
Q3 20	17.42	18.08	17.75	0.00
Q4 20	17.50	18.25	17.88	0.00
Cal 21	14.75	15.50	15.13	0.00
Cal 22	14.75	15.50	15.13	0.00

Capesize C5

Spot	7.16	Chg	0.20		Spread	Ratio
MTD	8.22				10.32	2.44
YTD	5.93				10.16	2.24
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	7.90	8.15	8.03	0.00	9.98	2.24
Aug 20	7.40	7.70	7.55	0.15	9.83	2.30
Sep 20	7.60	7.90	7.75	0.00	10.13	2.31
Q3 20	7.63	7.92	7.78	0.05	9.98	2.28
Q4 20	7.60	7.85	7.73	0.00	10.15	2.31
Cal 21	6.60	7.10	6.85	0.00	8.28	2.21
Cal 22	6.25	6.85	6.55	0.00	8.58	2.31

Capesize C7

Spot	9.81	Chg	0.02	
MTD	11.83			
YTD	7.37			
Per	Bid	Offer	Mid	Chg
Jul 20	11.65	12.10	11.88	0.00
Aug 20	9.50	10.00	9.75	0.00
Sep 20	9.50	10.00	9.75	0.00
Q3 20	10.22	10.70	10.46	0.00
Q4 20	9.25	9.85	9.55	0.00
Cal 21	8.60	8.90	8.75	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	9445	Chg	565	
MTD	13681			
YTD	6645			
Per	Bid	Offer	Mid	Chg
Jul 20	8500	9500	9000	0
Aug 20	10250	11000	10625	0
Sep 20	12000	12750	12375	0
Q3 20	10250	11000	10625	0
Q4 20	12000	12750	12375	0

Panamax P8

Spot	28.40	Chg	0.229	
MTD	30.03			
YTD	27.18			
Per	Bid	Offer	Mid	Chg
Jul 20	28.25	29.25	28.75	0.00
Aug 20	29.50	30.50	30.00	0.00
Sep 20	29.75	30.75	30.25	0.00
Q3 20	29.25	30.00	29.63	0.00
Q4 20	29.50	31.50	30.50	0.00

Panamax 2A

Spot	18982	Chg	187	
MTD	22088			
YTD	15639			
Per	Bid	Offer	Mid	Chg
Jul 20	17500	18250	17875	0
Aug 20	20000	20750	20375	0
Sep 20	21000	21500	21250	0
Q3 20	19500	20150	19825	0
Q4 20	20500	21250	20875	0

Panamax 3A

Spot	10928	Chg	232		Spread	Ratio
MTD	11020				8054	1.74
YTD	6978				11068	2.00
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jul 20	9250	10000	9625	0	8250	1.86
Aug 20	10000	10750	10375	0	10000	1.96
Sep 20	10500	11250	10875	0	10375	1.95
Q3 20	10000	10600	10300	0	9525	1.92
Q4 20	10500	11250	10875	0	10000	1.92