



Capesize & Panamax FFA Daily Report

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31 July 2020

Capesize Commentary
 A combination of month end and a number of traders heading off for a summer holiday left the FFA market lacking any inspiration to trade. The prompt periods found some light support after a relatively flat index but ultimately failed to gain any momentum. Good weekend to all.

Panamax Commentary
 Lethargic close the week on panamax paper with rates ticking up on light volume on the back of some short covering. Aug and Sept traded up to \$11700 and \$12300 respectively while further out Q4 traded up from \$12000 to \$12150 and Cal21 traded in a tight \$9750-9800 range. We closed supported just off the days highs with all eyes on the underlying ton show further signs of improvement if we are it maintain the current steep contango. Good weekend to all.

Capesize 5 Time Charter Average

Spot	18296	Chg	-30
MTD	24547		
YTD	9879		

Per	Bid	Offer	Mid	Chg
Jul 20	24547	24547	24547	-78
Aug 20	18850	19000	18925	175
Sep 20	19850	20150	20000	50
Q3 20	21082	21232	21157	49
Q4 20	18800	19000	18900	-50
Q1 21	9400	9700	9550	0
Q2 21	12000	12250	12125	-75
Q3. 21	15800	16000	15900	0
Q4. 21	16600	16800	16700	0
Cal 21	13450	13688	13569	-19
Cal 22	13000	13250	13125	0
Cal 23	12900	13100	13000	0
Cal 24	12900	13100	13000	0

Panamax 4 Time Charter Average

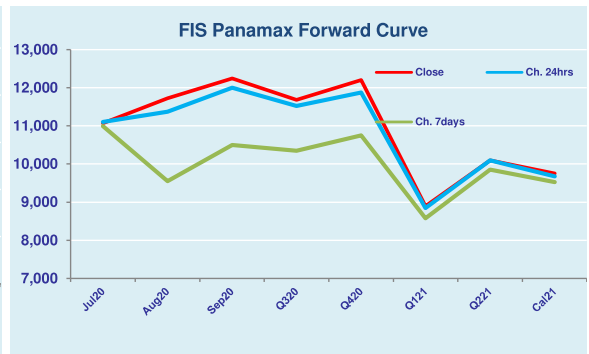
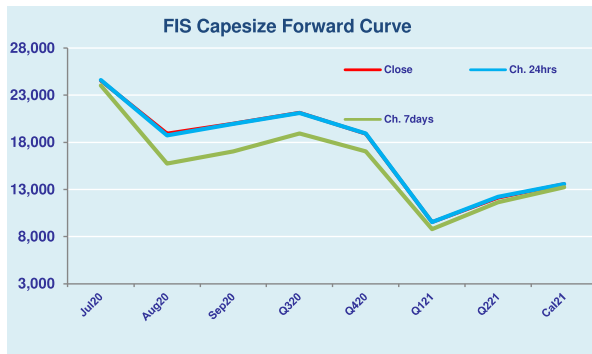
Spot	9709	Chg	214
MTD	11073		
YTD	6700		

Per	Bid	Offer	Mid	Chg
Jul 20	11073	11073	11073	-27
Aug 20	11650	11800	11725	350
Sep 20	12150	12350	12250	250
Q3 20	11625	11741	11683	158
Q4 20	12150	12250	12200	325
Q1 21	8850	8950	8900	50
Q2 21	10050	10150	10100	0
Q3. 21	10000	10150	10075	75
Q4. 21	9800	10000	9900	100
Cal 21	9700	9800	9750	75
Cal 22	9050	9200	9125	0
Cal 23	8750	8950	8850	0
Cal 24	8650	8850	8750	0

Spread Ratio

Spot	8587	Ratio	1.88
MTD	13473		2.22
YTD	3179		1.47

Per	Spread	Ratio
Jul 20	13474	2.22
Aug 20	7200	1.61
Sep 20	7750	1.63
Q3 20	9474	1.81
Q4 20	6700	1.55
Q1 21	650	1.07
Q2 21	2025	1.20
Q3. 21	5825	1.58
Q4. 21	6800	1.69
Cal 21	3819	1.39
Cal 22	4000	1.44
Cal 23	4150	1.47
Cal 24	4250	1.49



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Capesize C3

Spot	17.47	Chg	0.00	
MTD	18.34			
YTD	13.69			
Per	Bid	Offer	Mid	Chg
Jul 20	18.34	18.34	18.34	0.34
Aug 20	17.00	17.75	17.38	0.00
Sep 20	17.50	18.25	17.88	0.00
Q3 20	17.61	18.11	17.86	0.11
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	0.00	
MTD	8.18			
YTD	5.94			
Per	Bid	Offer	Mid	Chg
Jul 20	8.18	8.18	8.18	0.15
Aug 20	7.40	7.70	7.55	0.00
Sep 20	7.60	7.90	7.75	0.00
Q3 20	7.73	7.93	7.83	0.05
Q4 20	7.60	7.85	7.73	0.00
Cal 21	6.60	7.10	6.85	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

10.32	2.44
10.17	2.24
7.75	2.30
Spread	Ratio
10.16	2.24
9.83	2.30
10.13	2.31
10.04	2.28
10.15	2.31
8.28	2.21
8.58	2.31

Capesize C7

Spot	9.82	Chg	0.01	
MTD	11.74			
YTD	7.39			
Per	Bid	Offer	Mid	Chg
Jul 20	11.74	11.74	11.74	0.34
Aug 20	9.50	10.00	9.75	0.00
Sep 20	9.50	10.00	9.75	0.00
Q3 20	10.25	10.58	10.41	0.11
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	9795	Chg	350	
MTD	13512			
YTD	6666			
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	28.58	Chg	0.179	
MTD	29.97			
YTD	27.19			
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	19223	Chg	241	
MTD	21964			
YTD	15663			
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	11142	Chg	214	
MTD	11025			
YTD	7006			
Per	Bid	Offer	Mid	Chg
Jul 20	9250	10000	9625	0
Aug 20	10000	10750	10375	0
Sep 20	10500	11250	10875	0
Q3 20	10000	10600	10300	0
Q4 20	10500	11250	10875	0

Spread Ratio

8081	1.73
10938	1.99
8656	2.24
Spread	Ratio
8250	1.86
10000	1.96
10375	1.95
9525	1.92
10000	1.92