



# Capesize & Panamax FFA Daily Report

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03 August 2020

### Capesize Commentary

A bullish start to the week for the larger ladies and bad weather and quarantine regulations in some Chinese ports seem to be adding to congestion in the Pacific. The key c5 run quickly fixed higher today with 7.30, 7.60 and 8.10 being fixed on index dates with unconfirmed reports of 8.40 also hitting the airwaves late on. The Atlantic was quiet in comparison but sentiment here has also shifted in owners favour. With the paper also much stronger today as well, the short term outlook is positive although far from certain that a sustained recovery is on the cards.

### Panamax Commentary

Opening the week with bid support off the back of the larger ships as prompt was the focus with August trading upto \$12000 and Sep to \$12600. Q4 in turn traded upto \$12400 but ran into resistance there as we slipped \$100 across the curve pre index. Cal21 traded within a tight range of \$9750-9800 as there was little movement q1 onwards. Little change for much of the afternoon before buyers returned at the close propping up the curve at last done levels.

### Capesize 5 Time Charter Average

Spot	19051	Chg	755
MTD	19051		
YTD	9941		

Per	Bid	Offer	Mid	Chg
Aug 20	21000	21350	21175	2250
Sep 20	21500	21850	21675	1675
Oct 20	21000	21350	21175	-3372
Q4 20	19600	19750	19675	775
Q1 21	10000	10200	10100	550
Q2 21	12600	12900	12750	625
Q3 21	15500	15900	15700	-200
Q4. 21	16600	17000	16800	100
Q1. 22	9900	10150	10025	1262
Cal 21	13675	14000	13838	269
Cal 22	13100	13400	13250	125
Cal 23	12900	13250	13075	75
Cal 24	12900	13250	13075	75

### Panamax 4 Time Charter Average

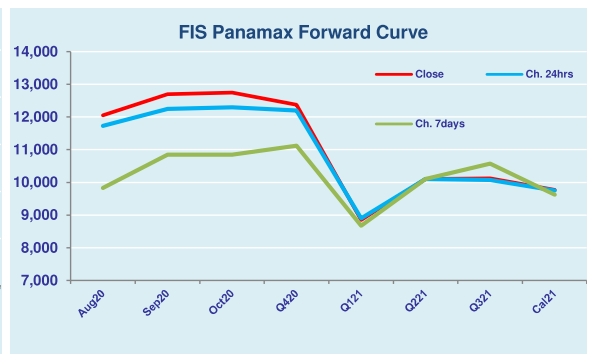
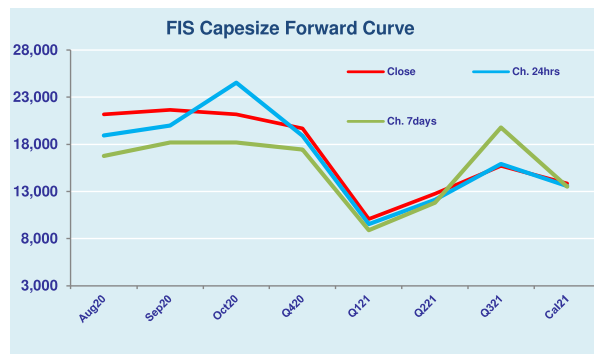
Spot	9951	Chg	242
MTD	9951		
YTD	6722		

Per	Bid	Offer	Mid	Chg
Aug 20	12000	12100	12050	325
Sep 20	12650	12750	12700	450
Oct 20	12650	12850	12750	450
Q4 20	12300	12450	12375	175
Q1 21	8800	8900	8850	-50
Q2 21	10000	10200	10100	0
Q3 21	10000	10250	10125	50
Q4. 21	9900	10150	10025	125
Q1. 22	8250	8500	8375	294
Cal 21	9750	9800	9775	25
Cal 22	9100	9200	9150	25
Cal 23	8750	8950	8850	0
Cal 24	8650	8850	8750	0

### Spread Ratio

9100	1.91
9100	1.91
3219	1.48
Spread	Ratio
9125	1.76
8975	1.71
8425	1.66
7300	1.59
1250	1.14
2650	1.26
5575	1.55
6775	1.68
1650	1.20
4063	1.42
4100	1.45
4225	1.48
4325	1.49



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### Capesize C3

Spot	17.83	Chg	0.36	
MTD	17.83			
YTD	13.72			
Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.25	17.88	0.50
Sep 20	17.75	18.75	18.25	0.38
Oct 20	17.50	18.50	18.00	0.62
Q4 20	17.25	17.65	17.45	-0.43
Q1 21	11.25	12.00	11.63	-0.15
Cal 21	14.75	15.50	15.13	0.00
Cal 22	14.75	15.50	15.13	0.00

### Capesize C5

Spot	7.61	Chg	0.45	
MTD	7.61			
YTD	5.95			
Per	Bid	Offer	Mid	Chg
Aug 20	7.90	8.50	8.20	0.65
Sep 20	8.00	8.75	8.38	0.63
Oct 20	7.60	7.90	7.75	0.00
Q4 20	7.50	8.00	7.75	0.03
Q1 21	5.00	5.75	5.38	-0.04
Cal 21	6.60	7.10	6.85	0.00
Cal 22	6.25	6.85	6.55	0.00

### Spread Ratio

10.22	2.34
10.22	2.34
7.76	2.30
Spread	Ratio
9.68	2.18
9.88	2.18
10.25	2.32
9.70	2.25
6.25	2.16
8.28	2.21
8.58	2.31

### Capesize C7

Spot	9.89	Chg	0.07	
MTD	9.89			
YTD	7.40			
Per	Bid	Offer	Mid	Chg
Aug 20	9.75	10.25	10.00	0.50
Sep 20	9.85	10.50	10.18	0.38
Oct 20	9.65	10.25	9.95	0.62
Q4 20	9.25	9.75	9.50	-0.43
Q1 21	7.00	7.75	7.38	-0.15
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	10160	Chg	365	
MTD	10160			
YTD	6690			
Per	Bid	Offer	Mid	Chg
Aug 20	8500	9500	9000	-1625
Sep 20	10500	11250	10875	-1500
Oct 20	11000	11750	11375	-875
Q4 20	10750	11500	11125	0
Q1 21	7750	8500	8125	0

### Panamax P8

Spot	28.71	Chg	0.135	
MTD	28.71			
YTD	27.20			
Per	Bid	Offer	Mid	Chg
Aug 20	29.00	30.50	29.75	-0.25
Sep 20	29.75	31.50	30.63	0.38
Oct 20	30.00	31.75	30.88	-0.07
Q4 20	29.75	31.50	30.63	0.13
Q1 21	28.50	30.50	29.50	-0.35

### Panamax 2A

Spot	19473	Chg	250	
MTD	19473			
YTD	15688			
Per	Bid	Offer	Mid	Chg
Aug 20	20000	20750	20375	0
Sep 20	20250	21000	20625	-625
Oct 20	20250	21000	20625	0
Q4 20	20000	20750	20375	-500
Q1 21	16350	17100	16725	633

### Panamax 3A

Spot	11381	Chg	239	
MTD	11381			
YTD	7036			
Per	Bid	Offer	Mid	Chg
Aug 20	10500	11250	10875	500
Sep 20	11000	11750	11375	500
Oct 20	11250	12000	11625	0
Q4 20	11250	12000	11625	750
Q1 21	7500	8500	8000	0

### Spread Ratio

8092	1.71
8092	1.71
8653	2.23
Spread	Ratio
9500	1.87
9250	1.81
9000	1.77
8750	1.75
8725	2.09