



Capesize & Panamax FFA Daily Report

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04 August 2020

Capesize Commentary
 Having seen a solid finish on the run up to close the night before, capesize paper drifted over the day despite the physical making solid gains. Volumes were much lighter than the previous day with the majority of the focus on the balance of the year. With talk of C5 heading to \$9.00 and C3 rumoured \$18.90 we may see paper push on after today's breather.

Panamax Commentary
 It was an active day on panamax paper with the curve continuing to push up as the tightness in both basins prompted further short covering. The sell off on capes did little to alleviate buyers appetite and we pushed up further post index with Aug and Sept printing highs of \$12500 and \$13250 respectively while further out Q4 climbed to \$12650 and cal21 printed \$9900 high. Further follow through off the underlying is required now if we are to maintain the steep carries.

Capesize 5 Time Charter Average

Spot	20687	Chg	1636
MTD	19869		
YTD	10013		

Per	Bid	Offer	Mid	Chg
Aug 20	21250	21500	21375	200
Sep 20	21750	22200	21975	300
Oct 20	21000	21350	21175	0
Q4 20	19450	19650	19550	-125
Q1 21	9900	10100	10000	-100
Q2 21	12500	12800	12650	-100
Q3 21	15500	15900	15700	0
Q4. 21	16600	17000	16800	0
Q1. 22	9900	10150	10025	0
Cal 21	13625	13950	13788	-50
Cal 22	13100	13400	13250	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

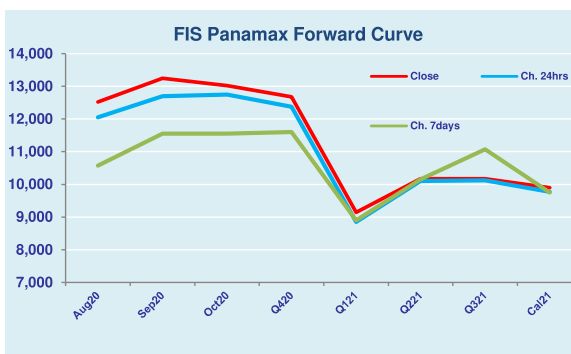
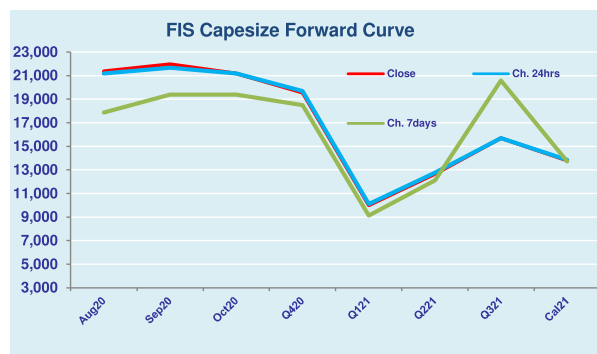
Spot	10504	Chg	553
MTD	10228		
YTD	6747		

Per	Bid	Offer	Mid	Chg
Aug 20	12450	12600	12525	475
Sep 20	13150	13350	13250	550
Oct 20	12900	13150	13025	275
Q4 20	12600	12750	12675	300
Q1 21	9100	9200	9150	300
Q2 21	10100	10250	10175	75
Q3 21	10100	10250	10175	50
Q4. 21	10000	10150	10075	50
Q1. 22	8250	8500	8375	0
Cal 21	9850	9950	9900	125
Cal 22	9150	9250	9200	50
Cal 23	8800	9000	8900	50
Cal 24	8650	8900	8775	25

Spread Ratio

Spot	10183	1.97
MTD	9642	1.94
YTD	3265	1.48

Per	Spread	Ratio
Aug 20	8850	1.71
Sep 20	8725	1.66
Oct 20	8150	1.63
Q4 20	6875	1.54
Q1 21	850	1.09
Q2 21	2475	1.24
Q3 21	5525	1.54
Q4. 21	6725	1.67
Q1. 22	1650	1.20
Cal 21	3888	1.39
Cal 22	4050	1.44
Cal 23	4175	1.47
Cal 24	4300	1.49



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Capesize C3

Spot	18.62	Chg	0.79	
MTD	18.22			
YTD	13.75			
Per	Bid	Offer	Mid	Chg
Aug 20	18.50	19.25	18.88	1.00
Sep 20	18.25	19.00	18.63	0.38
Oct 20	18.00	19.00	18.50	0.50
Q4 20	17.75	18.75	18.25	0.80
Q1 21	11.50	12.25	11.88	0.25
Cal 21	14.75	15.75	15.25	0.13
Cal 22	14.75	15.75	15.25	0.13

Capesize C5

Spot	8.63	Chg	1.02	
MTD	8.12			
YTD	5.97			
Per	Bid	Offer	Mid	Chg
Aug 20	8.25	8.50	8.38	0.18
Sep 20	8.25	8.75	8.50	0.13
Oct 20	8.00	8.50	8.25	0.50
Q4 20	7.75	8.50	8.13	0.38
Q1 21	5.25	6.00	5.63	0.25
Cal 21	6.75	7.25	7.00	0.15
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

9.98	2.16
10.10	2.24
7.78	2.30
Spread	Ratio
10.50	2.25
10.13	2.19
10.25	2.24
10.13	2.25
6.25	2.11
8.25	2.18
8.70	2.33

Capesize C7

Spot	10.08	Chg	0.18	
MTD	9.98			
YTD	7.42			
Per	Bid	Offer	Mid	Chg
Aug 20	9.75	10.50	10.13	1.00
Sep 20	9.85	10.50	10.18	0.38
Oct 20	9.75	10.50	10.13	0.50
Q4 20	9.50	10.00	9.75	0.80
Q1 21	7.10	7.75	7.43	0.25
Cal 21	8.75	9.00	8.88	0.13
Cal 22	8.50	9.00	8.75	0.00
Cal 23	8.50	9.00	8.75	0.00

Panamax P1A

Spot	11325	Chg	1165	
MTD	10743			
YTD	6721			
Per	Bid	Offer	Mid	Chg
Aug 20	8750	9500	9125	125
Sep 20	10750	11500	11125	250
Oct 20	11000	11750	11375	0
Q4 20	10850	11650	11250	0
Q1 21	7750	8500	8125	0

Panamax P8

Spot	29.44	Chg	0.729	
MTD	29.08			
YTD	27.22			
Per	Bid	Offer	Mid	Chg
Aug 20	29.00	30.50	29.75	0.00
Sep 20	29.75	31.50	30.63	0.00
Oct 20	30.00	31.75	30.88	0.00
Q4 20	29.75	31.50	30.63	0.00
Q1 21	28.50	30.50	29.50	0.00

Panamax 2A

Spot	20132	Chg	659	
MTD	19803			
YTD	15718			
Per	Bid	Offer	Mid	Chg
Aug 20	20250	21000	20625	250
Sep 20	20500	21250	20875	250
Oct 20	20500	21250	20875	250
Q4 20	20250	21000	20625	250
Q1 21	16500	17250	16875	150

Panamax 3A

Spot	11633	Chg	252	
MTD	11507			
YTD	7066			
Per	Bid	Offer	Mid	Chg
Aug 20	10750	11500	11125	250
Sep 20	11250	12000	11625	250
Oct 20	11250	12000	11625	0
Q4 20	11250	12000	11625	0
Q1 21	7750	8500	8125	125

Spread Ratio

8499	1.73
8296	1.72
8652	2.22
Spread	Ratio
9500	1.85
9250	1.80
9250	1.80
9000	1.77
8750	2.08