



Capesize & Panamax FFA Daily Report

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05 August 2020

Capesize Commentary
 Despite continued delays in the East due to the well documented crew change/covid and weather problems, the cape market showed some signs of coming under pressure today. The c5 slipped from 9.00 to 8.25 although the ship in question isnt acceptable to two of the 3 majors. Notwithstanding this, index cargoes were going at 8.30-8.40 in the afternoon session while chtrs were backing off for the c3 with owners quickly revising their ideas lower. The paper was spooked by this move and was aggressively sold off with August touching 19500, September changing hands at 20750 and Q4 trading at 18750. There was a mini revival in the afternoon session with rates bouncing off the lows although its hard to sav

Panamax Commentary
 Another active day with the main focus on the prompt out of Asia. August and September saw initial bid support tested printing down to \$12400 and \$12950 respectively before buyers returned. Q4 printed \$12700 down to \$12400 with size going through at \$12500 pre index. With index up 853 buyers returned in the afternoon session as August pushed up to \$13000 and Sep to \$13600. Further out the cals remained rangebound printing \$9900-9850 throughout the day.

Capesize 5 Time Charter Average

Spot	20383	Chg	-304
MTD	20040		
YTD	10081		

Per	Bid	Offer	Mid	Chg
Aug 20	19750	20250	20000	-1375
Sep 20	21350	21750	21550	-425
Oct 20	20500	21000	20750	-425
Q4 20	18900	19150	19025	-525
Q1 21	9800	10000	9900	-100
Q2 21	12350	12600	12475	-175
Q3 21	15350	15650	15500	-200
Q4. 21	16500	16650	16575	-225
Q1. 22	9700	9900	9800	-225
Cal 21	13500	13725	13613	-175
Cal 22	13000	13400	13200	-50
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

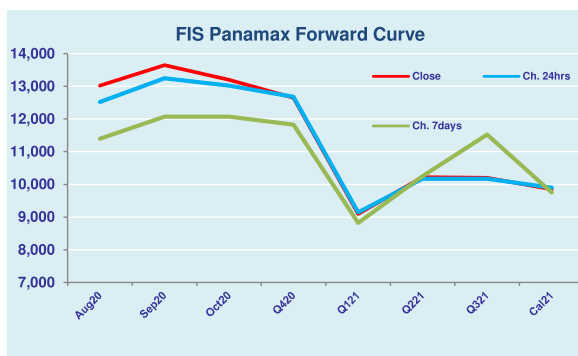
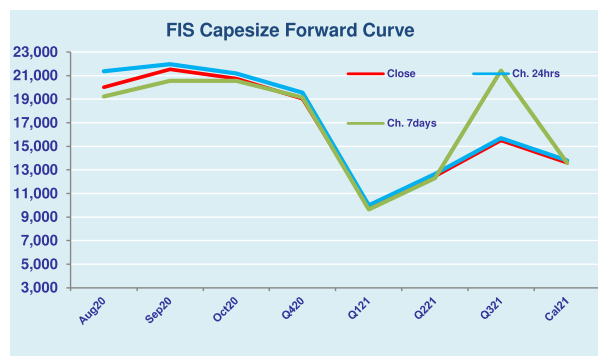
Spot	11357	Chg	853
MTD	10604		
YTD	6778		

Per	Bid	Offer	Mid	Chg
Aug 20	12950	13100	13025	500
Sep 20	13600	13700	13650	400
Oct 20	13050	13350	13200	175
Q4 20	12600	12700	12650	-25
Q1 21	9050	9150	9100	-50
Q2 21	10200	10250	10225	50
Q3 21	10050	10350	10200	25
Q4. 21	9800	10050	9925	-150
Q1. 22	8250	8500	8375	0
Cal 21	9800	9900	9850	-50
Cal 22	9100	9200	9150	-50
Cal 23	8800	9000	8900	0
Cal 24	8650	8900	8775	0

Spread Ratio

Spot	9026	Ratio	1.79
MTD	9436		1.89
YTD	3303		1.49

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 20	12950	13100	13025	500	6975	1.54
Sep 20	13600	13700	13650	400	7900	1.58
Oct 20	13050	13350	13200	175	7550	1.57
Q4 20	12600	12700	12650	-25	6375	1.50
Q1 21	9050	9150	9100	-50	800	1.09
Q2 21	10200	10250	10225	50	2250	1.22
Q3 21	10050	10350	10200	25	5300	1.52
Q4. 21	9800	10050	9925	-150	6650	1.67
Q1. 22	8250	8500	8375	0	1425	1.17
Cal 21	9800	9900	9850	-50	3763	1.38
Cal 22	9100	9200	9150	-50	4050	1.44
Cal 23	8800	9000	8900	0	4175	1.47
Cal 24	8650	8900	8775	0	4300	1.49



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Capesize C3

Spot	18.41	Chg	-0.21	
MTD	18.28			
YTD	13.78			
Per	Bid	Offer	Mid	Chg
Aug 20	18.50	19.25	18.88	0.00
Sep 20	18.25	19.00	18.63	0.00
Oct 20	18.00	19.00	18.50	0.00
Q4 20	17.75	18.75	18.25	0.00
Q1 21	11.50	12.25	11.88	0.00
Cal 21	14.75	15.75	15.25	0.00
Cal 22	14.75	15.75	15.25	0.00

Capesize C5

Spot	8.27	Chg	-0.36	
MTD	8.17			
YTD	5.98			
Per	Bid	Offer	Mid	Chg
Aug 20	8.00	8.35	8.18	-0.20
Sep 20	8.15	8.60	8.38	-0.13
Oct 20	8.00	8.50	8.25	0.00
Q4 20	7.60	8.25	7.93	-0.20
Q1 21	5.25	6.00	5.63	0.00
Cal 21	6.75	7.25	7.00	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

10.13	2.22
10.11	2.24
7.79	2.30
Spread	Ratio
10.70	2.31
10.25	2.22
10.25	2.24
10.33	2.30
6.25	2.11
8.25	2.18
8.70	2.33

Capesize C7

Spot	10.01	Chg	-0.06	
MTD	9.99			
YTD	7.44			
Per	Bid	Offer	Mid	Chg
Aug 20	9.65	10.25	9.95	0.00
Sep 20	9.85	10.50	10.18	0.00
Oct 20	9.75	10.50	10.13	0.00
Q4 20	9.50	10.00	9.75	0.00
Q1 21	7.10	7.75	7.43	0.00
Cal 21	8.75	9.00	8.88	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	12975	Chg	1650	
MTD	11487			
YTD	6762			
Per	Bid	Offer	Mid	Chg
Aug 20	8750	9500	9125	0
Sep 20	10750	11500	11125	0
Oct 20	11000	11750	11375	0
Q4 20	10850	11650	11250	0
Q1 21	7750	8500	8125	0

Panamax P8

Spot	30.39	Chg	0.943	
MTD	29.51			
YTD	27.24			
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	21418	Chg	1286	
MTD	20341			
YTD	15756			
Per	Bid	Offer	Mid	Chg
Aug 20	21000	22000	21500	875
Sep 20	21500	22250	21875	1000
Oct 20	21150	21850	21500	625
Q4 20	20750	21500	21125	500
Q1 21	16500	17250	16875	0

Panamax 3A

Spot	12110	Chg	477	
MTD	11708			
YTD	7100			
Per	Bid	Offer	Mid	Chg
Aug 20	10750	11500	11125	0
Sep 20	11250	12000	11625	0
Oct 20	11250	12000	11625	0
Q4 20	11250	12000	11625	0
Q1 21	7750	8500	8125	0

Spread Ratio

9308	1.77
8633	1.74
8656	2.22
Spread	Ratio
10375	1.93
10250	1.88
9875	1.85
9500	1.82
8750	2.08