



# Capesize & Panamax FFA Daily Report

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06 August 2020

Capesize Commentary	Panamax Commentary
Sentiment swung on the prompt contracts in early trading which were subject to nearly \$1000 gains on August in what can be considered miniscule volume under any circumstances. The rebound from the previous night's weakness was only justified once it emerged C5 had fixed 8.60, although the picture in the Atlantic remained on the more subdued side. The index remained in positive territory, which surprised some, but with little in the way of positive news emerging from the physical this may not last long.	An active morning saw rates chased up sharply on Panamax paper with Aug and Sept printing highs of \$13400 and \$14000 respectively while further out gains were more moderate with Q4 trading up to \$12800. Despite a strong index the afternoon session saw topy talk circulating and the mornings gains given back with interest. Aug and Sept sold back down to \$12900 and \$13300 respectively while Q4 slipped back to \$12350 leaving us lower on the day on the front of the curve with the tone cautious.

### Capesize 5 Time Charter Average

Spot	20434	Chg	51
MTD	20139		
YTD	10149		

Per	Bid	Offer	Mid	Chg
Aug 20	21100	21500	21300	1300
Sep 20	22000	22500	22250	700
Oct 20	21250	21750	21500	750
Q4 20	19500	19700	19600	575
Q1 21	9900	10000	9950	50
Q2 21	12500	12700	12600	125
Q3 21	15600	15900	15750	250
Q4. 21	16800	17000	16900	325
Q1. 22	9700	9900	9800	0
Cal 21	13700	13900	13800	188
Cal 22	13000	13400	13200	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

### Panamax 4 Time Charter Average

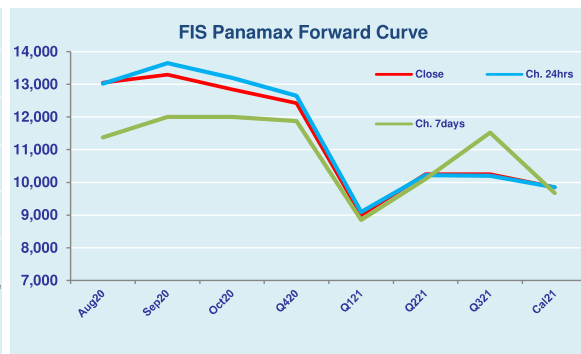
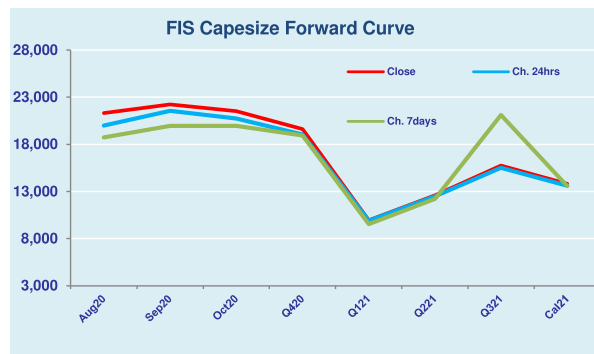
Spot	12112	Chg	755
MTD	10981		
YTD	6813		

Per	Bid	Offer	Mid	Chg
Aug 20	12950	13150	13050	25
Sep 20	13200	13400	13300	-350
Oct 20	12750	12950	12850	-350
Q4 20	12350	12500	12425	-225
Q1 21	8950	9050	9000	-100
Q2 21	10200	10300	10250	25
Q3 21	10150	10350	10250	50
Q4. 21	9800	10050	9925	0
Q1. 22	8250	8500	8375	0
Cal 21	9800	9900	9850	0
Cal 22	9100	9200	9150	0
Cal 23	8800	9000	8900	0
Cal 24	8650	8900	8775	0

### Spread Ratio

Spread	Ratio
8322	1.69
9158	1.83
3336	1.49

Spread	Ratio
8250	1.63
8950	1.67
8650	1.67
7175	1.58
950	1.11
2350	1.23
5500	1.54
6975	1.70
1425	1.17
3950	1.40
4050	1.44
4175	1.47
4300	1.49



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### Capesize C3

Spot	17.69	Chg	-0.72	
MTD	18.14			
YTD	13.81			
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	8.61	Chg	0.34		Spread	Ratio
MTD	8.28				9.08	2.05
YTD	6.00				7.80	2.30
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 20	8.35	8.75	8.55	0.38	10.33	2.21
Sep 20	8.35	8.75	8.55	0.18	10.08	2.18
Oct 20	8.15	8.65	8.40	0.15	10.10	2.20
Q4 20	7.75	8.25	8.00	0.08	10.25	2.28
Q1 21	5.35	6.00	5.68	0.05	6.20	2.09
Cal 21	6.75	7.25	7.00	0.00	8.25	2.18
Cal 22	6.25	6.85	6.55	0.00	8.70	2.33

### Capesize C7

Spot	9.98	Chg	-0.03	
MTD	9.99			
YTD	7.45			
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	14150	Chg	1175	
MTD	12153			
YTD	6811			
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	31.04	Chg	0.650	
MTD	29.89			
YTD	27.26			
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	22591	Chg	1173	
MTD	20904			
YTD	15801			
Per	Bid	Offer	Mid	Chg
Aug 20	21000	22000	21500	0
Sep 20	21500	22250	21875	0
Oct 20	21150	21850	21500	0
Q4 20	20750	21500	21125	0
Q1 21	16500	17250	16875	0

### Panamax 3A

Spot	12694	Chg	584		Spread	Ratio
MTD	11955				9897	1.78
YTD	7137				8949	1.75
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Aug 20	10750	11500	11125	0	10375	1.93
Sep 20	11250	12000	11625	0	10250	1.88
Oct 20	11250	12000	11625	0	9875	1.85
Q4 20	11250	12000	11625	0	9500	1.82
Q1 21	7750	8500	8125	0	8750	2.08