



Capesize & Panamax FFA Daily Report

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10 August 2020

Capesize Commentary	Panamax Commentary
The combination of Far East holidays and a lacklustre physical market meant the Capesize FFAs struggled to move into gear in the morning session. Rates did push in the afternoon, but with no positive physical news to go by this may well have been due to a lack of liquidity rather than there being a sudden shift to a more bullish market.	A slower start to the week on pmx with Asian holidays stalling liquidity. Prompt periods saw more buyers for the open as physical fixtures filtered through at higher rates throughout the day. Sep printed from \$13300 to \$13700 and q4 from \$12500 to \$12650. Further out we ran into more selling interest still as q1 and cal21 traded within a \$50 range once again.

Capesize 5 Time Charter Average

Spot	19697	Chg	-215
MTD	20027		
YTD	10275		

Per	Bid	Offer	Mid	Chg
Aug 20	20000	20250	20125	475
Sep 20	21750	22000	21875	425
Oct 20	21250	21500	21375	250
Q4 20	19250	19450	19350	250
Q1 21	9800	10000	9900	200
Q2 21	12500	12750	12625	125
Q3 21	15400	15600	15500	0
Q4. 21	16600	16900	16750	0
Q1. 22	9500	9800	9650	0
Cal 21	13575	13813	13694	81
Cal 22	13000	13350	13175	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

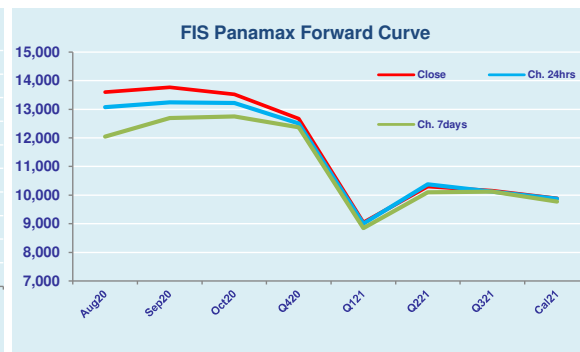
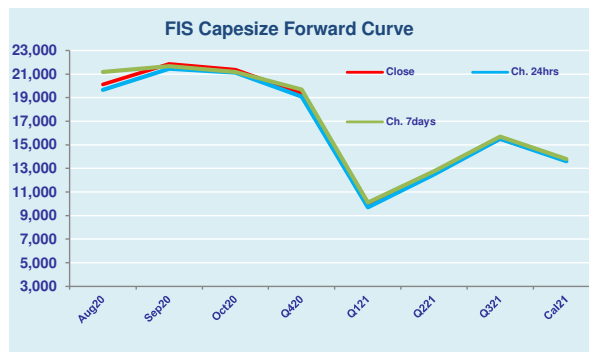
Panamax 4 Time Charter Average

Spot	13064	Chg	330
MTD	11620		
YTD	6892		

Per	Bid	Offer	Mid	Chg
Aug 20	13500	13700	13600	525
Sep 20	13700	13850	13775	525
Oct 20	13300	13750	13525	300
Q4 20	12600	12750	12675	175
Q1 21	9000	9100	9050	50
Q2 21	10250	10350	10300	-75
Q3 21	10050	10250	10150	25
Q4. 21	9900	10150	10025	150
Q1. 22	8250	8500	8375	0
Cal 21	9850	9925	9888	13
Cal 22	9100	9200	9150	0
Cal 23	8900	9000	8950	0
Cal 24	8650	8900	8775	0

Spread Ratio

Spread	Ratio
6633	1.51
8407	1.72
3383	1.49
6525	1.48
8100	1.59
7850	1.58
6675	1.53
850	1.09
2325	1.23
5350	1.53
6725	1.67
1275	1.15
3806	1.38
4025	1.44
4125	1.46
4300	1.49



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Capesize C3

Spot	16.80	Chg	-0.14
MTD	17.71		
YTD	13.84		

Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.00	17.75	0.00
Sep 20	18.30	18.60	18.45	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	8.45	Chg	-0.07
MTD	8.35		
YTD	6.03		

Per	Bid	Offer	Mid	Chg
Aug 20	8.00	8.50	8.25	0.00
Sep 20	8.30	8.60	8.45	0.00
Oct 20	8.15	8.65	8.40	0.00
Q4 20	7.75	8.25	8.00	0.00
Q1 21	5.35	6.00	5.68	0.00
Cal 21	6.75	7.25	7.00	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

8.35	1.99
9.36	2.12
7.81	2.29

Spread	Ratio
9.50	2.15
10.00	2.18
10.10	2.20
10.25	2.28
6.20	2.09
8.25	2.18
8.70	2.33

Capesize C7

Spot	9.71	Chg	-0.12
MTD	9.91		
YTD	7.48		

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	16150	Chg	890
MTD	13337		
YTD	6926		

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	31.63	Chg	0.097
MTD	30.46		
YTD	27.32		

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	23805	Chg	441
MTD	21797		
YTD	15902		

Per	Bid	Offer	Mid	Chg
Aug 20	22000	23000	22500	1000
Sep 20	22000	22750	22375	500
Oct 20	21350	22000	21675	175
Q4 20	20850	21600	21225	100
Q1 21	16500	17250	16875	0

Panamax 3A

Spot	13375	Chg	133
MTD	12406		
YTD	7217		

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

10430	1.78
9391	1.76
8685	2.20

Spread	Ratio
11375	2.02
10750	1.92
10050	1.86
9600	1.83
8750	2.08

Spot Price Source: Baltic

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