



# Capesize & Panamax FFA Daily Report

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12 August 2020

Capesize Commentary	Panamax Commentary
The first half of the morning session passed with only a handful of prompt trades and a lack of any serious direction. There was however a sudden change in pace which saw Sept gap up to 24000 & Q4 20000 on the run up to index. The increasing likelihood that quarantine and wider use of covid testing will be introduced in more ports, resulting in significantly higher congestion, added to the bullish tone on paper which was mixed with rumours C3 fixing \$19.00 for 2h Sept dates. The curve did however retrace in the afternoon, leaving the day to end on a muted note.	Prompt contracts came under pressure today slipping off in early trading and giving up average of \$400 before finding a level while further out the longer dated contracts saw a steady range bound day with good volume changing hands despite the lack of movement. Pmx Sept slipped to \$14k support while Q4 traded down to \$12650 low trading inside \$12650-12750 range throughout the afternoon and Cal21 continued to trade inside \$9900-10000 range.

### Capesize 5 Time Charter Average

Spot	19339	Chg	135
MTD	19838		
YTD	10390		

Per	Bid	Offer	Mid	Chg
Aug 20	20750	21000	20875	-125
Sep 20	23350	23750	23550	1625
Oct 20	22000	22500	22250	300
Q4 20	19650	19950	19800	75
Q1 21	9800	10000	9900	0
Q2 21	12600	12750	12675	25
Q3 21	15600	15800	15700	75
Q4. 21	16900	17200	17050	100
Q1. 22	9600	9800	9700	0
Cal 21	13725	13938	13831	50
Cal 22	13000	13350	13175	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

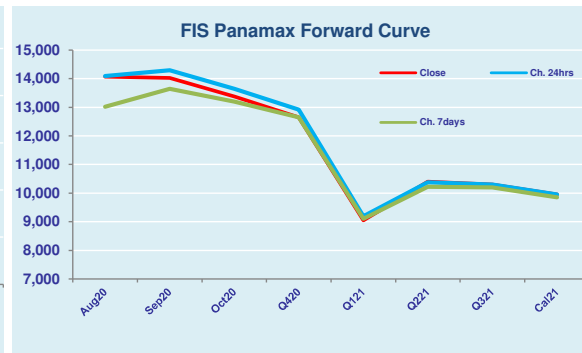
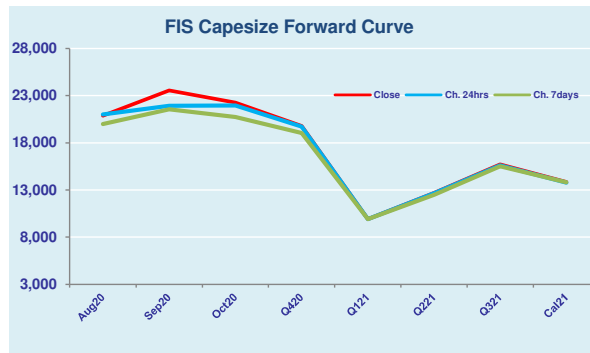
### Panamax 4 Time Charter Average

Spot	14387	Chg	682
MTD	12227		
YTD	6984		

Per	Bid	Offer	Mid	Chg
Aug 20	13950	14200	14075	-25
Sep 20	13950	14100	14025	-275
Oct 20	13250	13500	13375	-275
Q4 20	12600	12700	12650	-275
Q1 21	9000	9100	9050	-150
Q2 21	10350	10450	10400	25
Q3 21	10200	10400	10300	0
Q4. 21	10000	10200	10100	25
Q1. 22	8250	8500	8375	0
Cal 21	9900	10000	9950	0
Cal 22	9150	9200	9175	0
Cal 23	8900	9000	8950	0
Cal 24	8650	8900	8775	0

### Spread Ratio

Spread	Ratio
4952	1.34
7612	1.62
3406	1.49
6800	1.48
9525	1.68
8875	1.66
7150	1.57
850	1.09
2275	1.22
5400	1.52
6950	1.69
1325	1.16
3881	1.39
4000	1.44
4125	1.46
4300	1.49



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## Capesize C3

Spot	17.94	Chg	0.94
MTD	17.65		
YTD	13.89		

Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.25	17.88	0.13
Sep 20	18.50	19.25	18.88	0.27
Oct 20	18.50	19.25	18.88	0.25
Q4 20	18.25	19.00	18.63	0.13
Q1 21	11.50	12.50	12.00	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	7.98	Chg	-0.18
MTD	8.28		
YTD	6.06		

Per	Bid	Offer	Mid	Chg
Aug 20	8.25	8.60	8.43	0.00
Sep 20	8.50	8.75	8.63	0.07
Oct 20	8.50	8.75	8.63	0.07
Q4 20	8.20	8.35	8.28	0.10
Q1 21	5.40	6.00	5.70	0.00
Cal 21	6.75	7.25	7.00	0.00
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

9.96	2.25
9.37	2.13
7.83	2.29

Spread	Ratio
9.45	2.12
10.25	2.19
10.25	2.19
10.35	2.25
6.30	2.11
8.25	2.18
8.70	2.33

## Capesize C7

Spot	9.56	Chg	0.00
MTD	9.82		
YTD	7.51		

Per	Bid	Offer	Mid	Chg
Aug 20	9.65	10.25	9.95	0.13
Sep 20	9.95	10.50	10.23	0.27
Oct 20	9.75	10.50	10.13	0.25
Q4 20	9.50	10.00	9.75	0.13
Q1 21	7.10	7.75	7.43	0.00
Cal 21	8.85	9.10	8.98	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	19110	Chg	1490
MTD	14594		
YTD	7073		

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	32.36	Chg	0.471
MTD	30.87		
YTD	27.38		

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	25441	Chg	1000
MTD	22583		
YTD	16018		

Per	Bid	Offer	Mid	Chg
Aug 20	24500	25500	25000	0
Sep 20	24000	24700	24350	-275
Oct 20	22500	23250	22875	0
Q4 20	21500	22250	21875	0
Q1 21	16750	17500	17125	0

## Panamax 3A

Spot	14145	Chg	358
MTD	12796		
YTD	7303		

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

11296	1.80
9787	1.76
8714	2.19

Spread	Ratio
13875	2.25
12725	2.09
11250	1.97
10250	1.88
9000	2.11

Spot Price Source: Baltic

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