



Capesize & Panamax FFA Daily Report

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13 August 2020

| Capesize Commentary | Panamax Commentary |
|---|---|
| <p>Cape paper traded in a tight range today and, despite stronger C5 fixtures and rumours C3 was also making gains, ultimately failed to post fresh highs for the week. Whilst it's clear Pacific tightness has been converted into stronger fixtures, C3 seems to be lagging despite rumours of a fixture in the early 19s today. All eyes will be on the physical to justify any further move up on paper as the week draws to a close.</p> | <p>A slow start out of Asia saw bid support tested with Sep printing \$13950 down to \$13700 on European open and q4 trading down to \$12500. Cal21 also drifted \$200 down to \$9750 before buyers stepped in and at these levels we ran into some resistance. Temporarily buyers returned with Sep printing back upto \$14200 before sellers applied the pressure in the afternoon and bids were picked off trading down \$300 on the day, Sep to \$13600, q4 to \$12400, q1 to \$8800 and cal21 to \$9750 again.</p> |

Capesize 5 Time Charter Average

| Spot | 19774 | Chg | 435 |
|------|-------|-----|-----|
| MTD | 19831 | | |
| YTD | 10450 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Aug 20 | 20750 | 21000 | 20875 | 0 |
| Sep 20 | 23500 | 23750 | 23625 | 75 |
| Oct 20 | 22250 | 22750 | 22500 | 250 |
| Q4 20 | 19700 | 19900 | 19800 | 0 |
| Q1 21 | 9800 | 10000 | 9900 | 0 |
| Q2 21 | 12600 | 12750 | 12675 | 0 |
| Q3 21 | 15600 | 15800 | 15700 | 0 |
| Q4. 21 | 16900 | 17200 | 17050 | 0 |
| Q1. 22 | 9600 | 9800 | 9700 | 0 |
| Cal 21 | 13725 | 13938 | 13831 | 0 |
| Cal 22 | 13000 | 13350 | 13175 | 0 |
| Cal 23 | 12900 | 13250 | 13075 | 0 |
| Cal 24 | 12900 | 13250 | 13075 | 0 |

Panamax 4 Time Charter Average

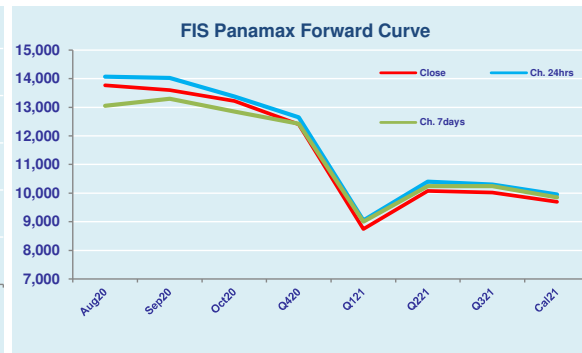
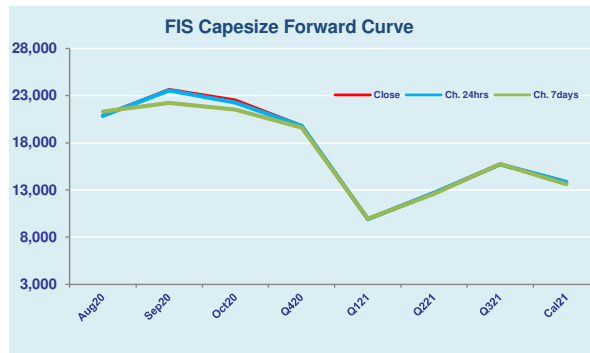
| Spot | 14838 | Chg | 451 |
|------|-------|-----|-----|
| MTD | 12517 | | |
| YTD | 7034 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Aug 20 | 13700 | 13850 | 13775 | -300 |
| Sep 20 | 13500 | 13700 | 13600 | -425 |
| Oct 20 | 13100 | 13350 | 13225 | -150 |
| Q4 20 | 12350 | 12450 | 12400 | -250 |
| Q1 21 | 8700 | 8800 | 8750 | -300 |
| Q2 21 | 10000 | 10150 | 10075 | -325 |
| Q3 21 | 9900 | 10150 | 10025 | -275 |
| Q4. 21 | 9900 | 10150 | 10025 | -75 |
| Q1. 22 | 8250 | 8500 | 8375 | 0 |
| Cal 21 | 9650 | 9750 | 9700 | -250 |
| Cal 22 | 9100 | 9200 | 9150 | -25 |
| Cal 23 | 8900 | 9000 | 8950 | 0 |
| Cal 24 | 8650 | 8900 | 8775 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 4936 | 1.33 |
| 7314 | 1.58 |
| 3416 | 1.49 |

| Spread | Ratio |
|--------|-------|
| 7100 | 1.52 |
| 10025 | 1.74 |
| 9275 | 1.70 |
| 7400 | 1.60 |
| 1150 | 1.13 |
| 2600 | 1.26 |
| 5675 | 1.57 |
| 7025 | 1.70 |
| 1325 | 1.16 |
| 4131 | 1.43 |
| 4025 | 1.44 |
| 4125 | 1.46 |
| 4300 | 1.49 |



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Capesize C3

| Spot | 18.01 | Chg | 0.06 | |
|--------|-------|-------|-------|------|
| MTD | 17.69 | | | |
| YTD | 13.92 | | | |
| Per | Bid | Offer | Mid | Chg |
| Aug 20 | 17.50 | 18.25 | 17.88 | 0.00 |
| Sep 20 | 18.50 | 19.25 | 18.88 | 0.00 |
| Oct 20 | 18.50 | 19.25 | 18.88 | 0.00 |
| Q4 20 | 18.25 | 19.00 | 18.63 | 0.00 |
| 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 | 8.34 | Chg | 0.35 | |
|--------|------|-------|------|------|
| MTD | 8.29 | | | |
| YTD | 6.08 | | | |
| Per | Bid | Offer | Mid | Chg |
| Aug 20 | 8.50 | 8.75 | 8.63 | 0.20 |
| Sep 20 | 8.90 | 9.05 | 8.98 | 0.35 |
| Oct 20 | 8.50 | 8.75 | 8.63 | 0.00 |
| Q4 20 | 8.25 | 8.45 | 8.35 | 0.08 |
| 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

| 9.67 | 2.16 |
|--------|-------|
| 9.40 | 2.14 |
| 7.84 | 2.29 |
| Spread | Ratio |
| 9.25 | 2.07 |
| 9.90 | 2.10 |
| 10.25 | 2.19 |
| 10.28 | 2.23 |
| 6.30 | 2.11 |
| 8.25 | 2.18 |
| 8.70 | 2.33 |

Capesize C7

| Spot | 9.53 | Chg | -0.03 | |
|--------|------|-------|-------|------|
| MTD | 9.79 | | | |
| YTD | 7.52 | | | |
| Per | Bid | Offer | Mid | Chg |
| Aug 20 | 9.65 | 10.25 | 9.95 | 0.00 |
| Sep 20 | 9.95 | 10.50 | 10.23 | 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 | 8.85 | 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 | 19830 | Chg | 720 | |
|--------|-------|-------|-------|-----|
| MTD | 15176 | | | |
| YTD | 7154 | | | |
| 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 | 32.67 | Chg | 0.314 | |
|--------|-------|-------|-------|------|
| MTD | 31.07 | | | |
| YTD | 27.41 | | | |
| Per | Bid | Offer | Mid | Chg |
| Aug 20 | 29.75 | 31.75 | 30.75 | 1.00 |
| Sep 20 | 30.00 | 32.00 | 31.00 | 0.38 |
| Oct 20 | 30.00 | 32.00 | 31.00 | 0.13 |
| Q4 20 | 29.75 | 31.50 | 30.63 | 0.00 |
| Q1 21 | 29.00 | 31.00 | 30.00 | 0.50 |

Panamax 2A

| Spot | 26618 | Chg | 1177 | |
|--------|-------|-------|-------|------|
| MTD | 23031 | | | |
| YTD | 16085 | | | |
| Per | Bid | Offer | Mid | Chg |
| Aug 20 | 24250 | 25250 | 24750 | -250 |
| Sep 20 | 23750 | 24500 | 24125 | -225 |
| Oct 20 | 22500 | 23250 | 22875 | 0 |
| Q4 20 | 21500 | 22250 | 21875 | 0 |
| Q1 21 | 16750 | 17500 | 17125 | 0 |

Panamax 3A

| Spot | 14435 | Chg | 290 | |
|--------|-------|-------|-------|-----|
| MTD | 12978 | | | |
| YTD | 7349 | | | |
| 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

| 12183 | 1.84 |
|--------|-------|
| 10053 | 1.77 |
| 8737 | 2.19 |
| Spread | Ratio |
| 13625 | 2.22 |
| 12500 | 2.08 |
| 11250 | 1.97 |
| 10250 | 1.88 |
| 9000 | 2.11 |

Spot Price Source: Baltic

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