



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

14 August 2020

Capesize Commentary	Panamax Commentary
Cape paper drifted a touch over a very quiet end to the week, with just over 500 lots trading. Whilst there was some activity in the physical, the rates appear to be levelling out for the time being which left the bid side of the curve very thin on the close. Good weekend to all.	Lethargic close to the week on Panamax paper with rates chased lower on light volume as the underlying remains in a stand off and continues to flatten out. Aug and Sept traded down to \$13500 and \$13300 lows respectively where we continued to see resistance to the close while Q4 dipped to \$12200 but recovered a tick in the afternoon with buyers nudging it back up to \$12350. Further out there was little change. Good weekend to all.

Capesize 5 Time Charter Average

Spot	19916	Chg	142
MTD	19840		
YTD	10510		

Per	Bid	Offer	Mid	Chg
Aug 20	20400	20800	20600	-275
Sep 20	22500	22800	22650	-975
Oct 20	21800	22100	21950	-550
Q4 20	19500	19750	19625	-175
Q1 21	9700	9900	9800	-100
Q2 21	12400	12700	12550	-125
Q3 21	15400	15700	15550	-150
Q4. 21	16700	17000	16850	-200
Q1. 22	9600	9800	9700	0
Cal 21	13550	13825	13688	-144
Cal 22	13000	13300	13150	-25
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

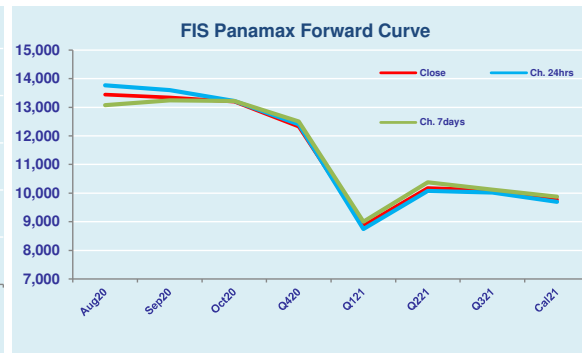
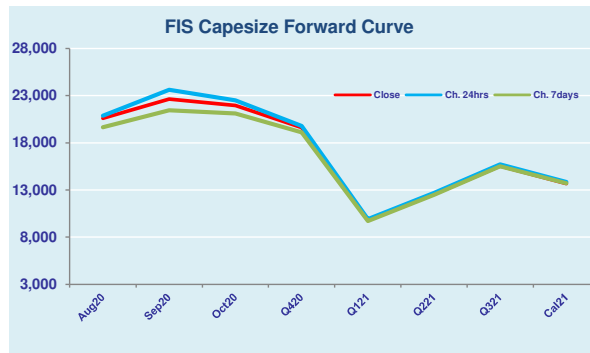
Spot	15079	Chg	241
MTD	12773		
YTD	7085		

Per	Bid	Offer	Mid	Chg
Aug 20	13400	13500	13450	-325
Sep 20	13300	13400	13350	-250
Oct 20	13100	13300	13200	-25
Q4 20	12250	12400	12325	-75
Q1 21	8800	8950	8875	125
Q2 21	10100	10250	10175	100
Q3 21	10000	10200	10100	75
Q4. 21	9900	10150	10025	0
Q1. 22	8250	8500	8375	0
Cal 21	9700	9850	9775	75
Cal 22	9100	9200	9150	0
Cal 23	8900	9000	8950	0
Cal 24	8650	8900	8775	0

Spread Ratio

Spread	Ratio
4837	1.32
7067	1.55
3425	1.48

Spread	Ratio
7150	1.53
9300	1.70
8750	1.66
7300	1.59
925	1.10
2375	1.23
5450	1.54
6825	1.68
1325	1.16
3913	1.40
4000	1.44
4125	1.46
4300	1.49



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Capesize C3

Spot	18.00	Chg	-0.00
MTD	17.72		
YTD	13.94		

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	8.43	Chg	0.10
MTD	8.30		
YTD	6.09		

Per	Bid	Offer	Mid	Chg
Aug 20	8.40	8.75	8.58	-0.05
Sep 20	8.75	8.90	8.83	-0.15
Oct 20	8.50	8.75	8.63	0.00
Q4 20	8.20	8.45	8.33	-0.03
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

9.57	2.13
9.42	2.13
7.85	2.29

Spread	Ratio
9.30	2.08
10.05	2.14
10.25	2.19
10.30	2.24
6.30	2.11
8.25	2.18
8.70	2.33

Capesize C7

Spot	9.49	Chg	-0.04
MTD	9.76		
YTD	7.54		

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	20450	Chg	620
MTD	15703		
YTD	7238		

Per	Bid	Offer	Mid	Chg
Aug 20	8750	9500	9125	0
Sep 20	10750	11400	11075	-50
Oct 20	11000	11650	11325	-50
Q4 20	10850	11550	11200	0
Q1 21	7750	8500	8125	0

Panamax P8

Spot	32.82	Chg	0.150
MTD	31.25		
YTD	27.45		

Per	Bid	Offer	Mid	Chg
Aug 20	29.75	31.75	30.75	0.00
Sep 20	30.00	32.00	31.00	0.00
Oct 20	30.00	32.00	31.00	0.00
Q4 20	29.75	31.50	30.63	0.00
Q1 21	29.00	31.00	30.00	0.00

Panamax 2A

Spot	27136	Chg	518
MTD	23442		
YTD	16155		

Per	Bid	Offer	Mid	Chg
Aug 20	24250	25000	24625	-125
Sep 20	23750	24250	24000	-125
Oct 20	22500	23000	22750	-125
Q4 20	21500	22000	21750	-125
Q1 21	16750	17250	17000	-125

Panamax 3A

Spot	14552	Chg	117
MTD	13135		
YTD	7394		

Per	Bid	Offer	Mid	Chg
Aug 20	10750	11500	11125	0
Sep 20	11250	11850	11550	-75
Oct 20	11250	11850	11550	-75
Q4 20	11250	11850	11550	-75
Q1 21	7750	8500	8125	0

Spread Ratio

12584	1.86
10307	1.78
8761	2.18

Spread	Ratio
13500	2.21
12450	2.08
11200	1.97
10200	1.88
8875	2.09

Spot Price Source: Baltic

Page 2 of 2