



Capesize & Panamax FFA Daily Report

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18 August 2020

Capesize Commentary	Panamax Commentary
Cape paper failed to get out of its current rut, although rates did slide on low volume in the morning session, with most of the focus on the nearby periods. Although the index failed to make it into positive territory, there has been some significant activity from the miners which seemed to cause a shift in sentiment, ultimately underpinning paper rates but leaving the afternoon to pass with little action.	Rangebound activity today with prompt seeing sellers again at the open, Sep trading \$13200 down to \$13100 and Q4 from \$12250 to \$12150. An as expected index (down 191) led to much the same in the afternoon with Sep trading in some size at \$13100 and Q4 hitting \$12100 before buyers nudged it back up \$50 at the close. Further out q1 printed \$8850, q2 \$10100 and cal21 \$9800.

Capesize 5 Time Charter Average

Spot	19693	Chg	-207
MTD	19833		
YTD	10626		

Per	Bid	Offer	Mid	Chg
Aug 20	20500	20800	20650	-150
Sep 20	22700	23000	22850	-525
Oct 20	22000	22350	22175	-200
Q4 20	19700	19900	19800	-100
Q1 21	9600	9800	9700	-100
Q2 21	12350	12550	12450	-100
Q3 21	15500	15750	15625	0
Q4. 21	16750	17000	16875	75
Q1. 22	9500	9800	9650	0
Cal 21	13550	13775	13663	-31
Cal 22	13000	13300	13150	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

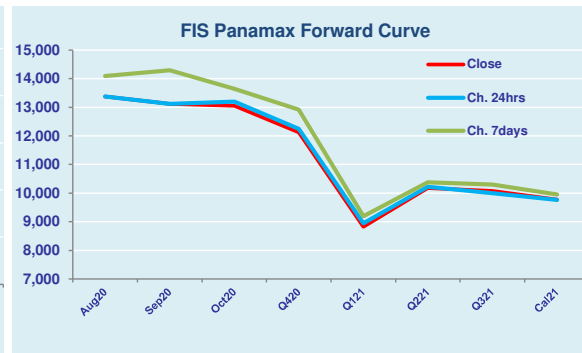
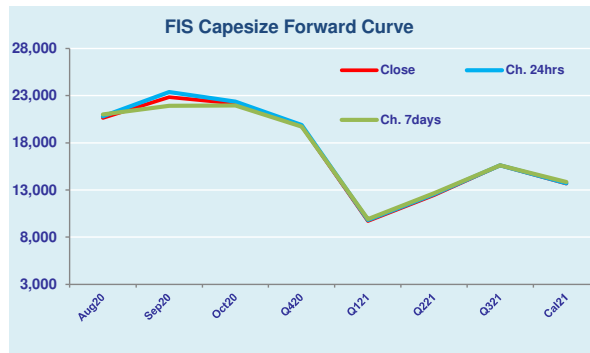
Panamax 4 Time Charter Average

Spot	14845	Chg	-191
MTD	13134		
YTD	7183		

Per	Bid	Offer	Mid	Chg
Aug 20	13250	13500	13375	0
Sep 20	13050	13200	13125	0
Oct 20	13000	13100	13050	-150
Q4 20	12050	12200	12125	-125
Q1 21	8800	8850	8825	-125
Q2 21	10100	10250	10175	-50
Q3 21	10000	10150	10075	75
Q4. 21	9900	10100	10000	0
Q1. 22	8250	8500	8375	0
Cal 21	9725	9825	9775	13
Cal 22	9100	9250	9175	25
Cal 23	8900	9000	8950	0
Cal 24	8650	8900	8775	0

Spread Ratio

Spread	Ratio
4848	1.33
6698	1.51
3443	1.48
7275	1.54
9725	1.74
9125	1.70
7675	1.63
875	1.10
2275	1.22
5550	1.55
6875	1.69
1275	1.15
3888	1.40
3975	1.43
4125	1.46
4300	1.49



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Capesize C3

Spot	17.69	Chg	-0.28	
MTD	17.74			
YTD	13.99			
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	8.20	Chg	-0.12	
MTD	8.29			
YTD	6.12			
Per	Bid	Offer	Mid	Chg
Aug 20	8.25	8.45	8.35	-0.05
Sep 20	8.80	9.00	8.90	0.23
Oct 20	8.70	8.90	8.80	0.28
Q4 20	8.25	8.35	8.30	-0.05
Q1 21	5.45	5.75	5.60	-0.05
Cal 21	6.65	7.10	6.88	-0.13
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

9.49	2.16
9.44	2.14
7.87	2.29
Per	Ratio
9.53	2.14
9.98	2.12
10.08	2.14
10.33	2.24
6.40	2.14
8.38	2.22
8.70	2.33

Capesize C7

Spot	9.48	Chg	0.01	
MTD	9.71			
YTD	7.56			
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	20170	Chg	-260	
MTD	16469			
YTD	7402			
Per	Bid	Offer	Mid	Chg
Aug 20	8750	9500	9125	0
Sep 20	10750	11400	11075	0
Oct 20	11000	11650	11325	0
Q4 20	10850	11550	11200	0
Q1 21	7750	8500	8125	0

Panamax P8

Spot	32.61	Chg	-0.193	
MTD	31.49			
YTD	27.51			
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	27045	Chg	-100	
MTD	24051			
YTD	16292			
Per	Bid	Offer	Mid	Chg
Aug 20	23000	24000	23500	-250
Sep 20	22750	23500	23125	-250
Oct 20	22000	22750	22375	-500
Q4 20	20850	21750	21300	-575
Q1 21	16500	17350	16925	-200

Panamax 3A

Spot	14329	Chg	-161	
MTD	13348			
YTD	7482			
Per	Bid	Offer	Mid	Chg
Aug 20	10750	11500	11125	0
Sep 20	11250	11850	11550	0
Oct 20	11250	11850	11550	0
Q4 20	11250	11850	11550	0
Q1 21	7750	8500	8125	0

Spread Ratio

12716	1.89
10703	1.80
8810	2.18
Per	Ratio
12375	2.11
11575	2.00
10825	1.94
9750	1.84
8800	2.08

Spot Price Source: Baltic

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