



Capesize & Panamax FFA Daily Report

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20 August 2020

Capesize Commentary	Panamax Commentary
Cape paper came under pressure again today as the more bullish sentiment surrounding the Atlantic rates dried up and C5 fixing 7.50 compounded any doubts the bears may have had about the physical. The majority of the focus was on the balance of the year, leaving the cal 21 to remain well supported and failing to find any more aggressive sellers throughout the day. We ended the day off the lows of Sep 19100 & Q4 18500 which may discourage any more aggressive selling as the week draws to a close.	Another lacklustre day for the prmx with a similar trend of sellers from the open. Aug traded early from \$13100 down to \$13000, September took the biggest hit trading down to a low of \$12400 before gaining support and q4 slipped to \$11900. With index as many expected there was little change before a late flurry of bid support pushed the curve off the lows with Sep back up at \$12700, q4 printing at \$12050 and cal21 trading \$9750 and \$9800. With volumes this week dwindling expectation is for a quiet end to the week.

Capesize 5 Time Charter Average

Spot	18570	Chg	-898
MTD	19716		
YTD	10730		

Per	Bid	Offer	Mid	Chg
Aug 20	19250	19650	19450	-600
Sep 20	19750	20000	19875	-1825
Oct 20	20400	20750	20575	-1100
Q4 20	18600	18800	18700	-725
Q1 21	9250	9500	9375	-100
Q2 21	12300	12500	12400	0
Q3 21	15750	16000	15875	0
Q4. 21	16850	17000	16925	0
Q1. 22	9150	9500	9325	0
Cal 21	13538	13750	13644	-25
Cal 22	13000	13300	13150	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

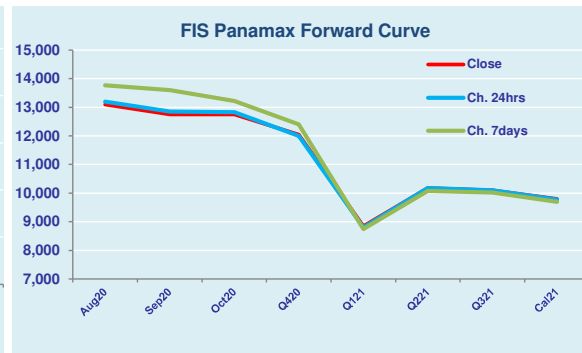
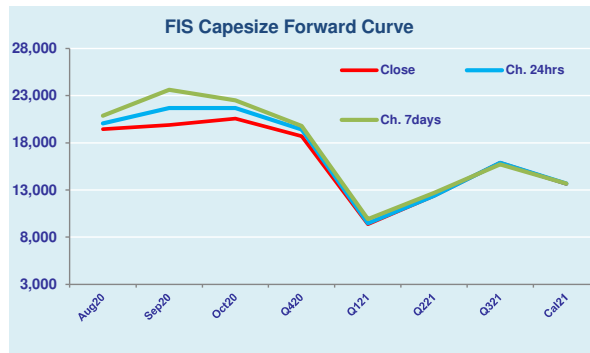
Panamax 4 Time Charter Average

Spot	13965	Chg	-514
MTD	13290		
YTD	7270		

Per	Bid	Offer	Mid	Chg
Aug 20	13000	13200	13100	-100
Sep 20	12700	12800	12750	-100
Oct 20	12650	12850	12750	-75
Q4 20	12000	12100	12050	50
Q1 21	8800	8900	8850	50
Q2 21	10100	10250	10175	0
Q3 21	10000	10200	10100	0
Q4. 21	9900	10100	10000	0
Q1. 22	8250	8500	8375	0
Cal 21	9750	9850	9800	25
Cal 22	9000	9100	9050	0
Cal 23	8900	9000	8950	0
Cal 24	8650	8900	8775	0

Spread Ratio

Spread	Ratio
4605	1.33
6427	1.48
3460	1.48
6350	1.48
7125	1.56
7825	1.61
6650	1.55
525	1.06
2225	1.22
5775	1.57
6925	1.69
950	1.11
3844	1.39
4100	1.45
4125	1.46
4300	1.49



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20 August 2020

Capesize C3

Spot	17.41	Chg	-0.11
MTD	17.70		
YTD	14.03		

Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.00	17.75	0.00
Sep 20	18.50	19.00	18.75	0.00
Oct 20	18.50	19.00	18.75	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	7.53	Chg	-0.45
MTD	8.22		
YTD	6.14		

Per	Bid	Offer	Mid	Chg
Aug 20	8.00	8.40	8.20	-0.08
Sep 20	8.00	8.40	8.20	-0.18
Oct 20	8.10	8.40	8.25	-0.25
Q4 20	8.00	8.10	8.05	-0.13
Q1 21	5.40	5.70	5.55	-0.05
Cal 21	6.60	7.10	6.85	-0.03
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

9.88	2.31
9.48	2.15
7.90	2.29

Spread	Ratio
9.55	2.16
10.55	2.29
10.50	2.27
10.58	2.31
6.45	2.16
8.40	2.23
8.70	2.33

Capesize C7

Spot	9.42	Chg	-0.07
MTD	9.68		
YTD	7.58		

Per	Bid	Offer	Mid	Chg
Aug 20	9.50	10.00	9.75	0.00
Sep 20	9.65	10.25	9.95	0.00
Oct 20	9.75	10.50	10.13	0.00
Q4 20	9.75	10.25	10.00	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	18550	Chg	-1090
MTD	16844		
YTD	7546		

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	31.98	Chg	-0.396
MTD	31.59		
YTD	27.57		

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	25827	Chg	-682
MTD	24353		
YTD	16414		

Per	Bid	Offer	Mid	Chg
Aug 20	22750	23750	23250	-250
Sep 20	22500	23250	22875	-250
Oct 20	22000	22750	22375	0
Q4 20	21000	21750	21375	75
Q1 21	16750	17500	17125	200

Panamax 3A

Spot	13858	Chg	-246
MTD	13438		
YTD	7562		

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

11969	1.86
10915	1.81
8852	2.17

Spread	Ratio
12125	2.09
11325	1.98
10825	1.94
9825	1.85
9000	2.11

Spot Price Source: Baltic

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