



Capesize & Panamax FFA Daily Report

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21 August 2020

Capesize Commentary	Panamax Commentary
A quiet end to the week for the capes as owners decided to take their chance next week as a potential tropical storm/cyclone builds in the East which could cause disruption to shipping schedules next week. The paper continued it's recent trend of being sold off early on especially the August and September contracts but the Q4 onwards was remarkably resilient albeit volumes were thin. Have a good weekend.	It was a surprisingly active close to the week on Panamax paper with rates pushing up throughout the day despite little change to the underlying. Sept traded up from \$12900 to \$13400 and Q4 traded up from \$12350 to \$12500 while further out we saw Cal21 trading inside a tight \$9850-9950 range and Cal22 printing \$9100 in some size. Despite the firmer close, which saw us pulling back all of the weeks earlier losses to finish in line with the opening, the tone still remains cautious. Good weekend to all.

Capesize 5 Time Charter Average

Spot	17918	Chg	-652
MTD	19596		
YTD	10774		

Per	Bid	Offer	Mid	Chg
Aug 20	18750	19250	19000	-450
Sep 20	19400	19850	19625	-250
Oct 20	20650	21000	20825	250
Q4 20	18750	19100	18925	225
Q1 21	9500	9600	9550	175
Q2 21	12400	12600	12500	100
Q3 21	16000	16350	16175	300
Q4. 21	17000	17250	17125	200
Q1. 22	9250	9500	9375	50
Cal 21	13725	13950	13838	194
Cal 22	13000	13300	13150	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

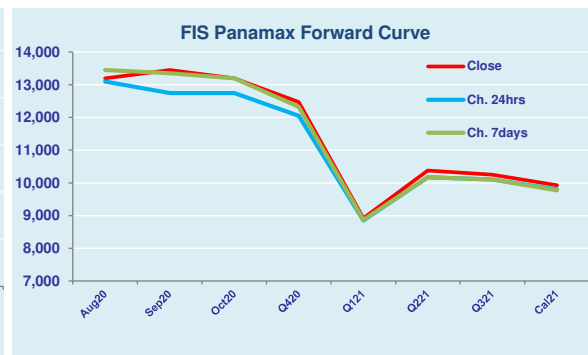
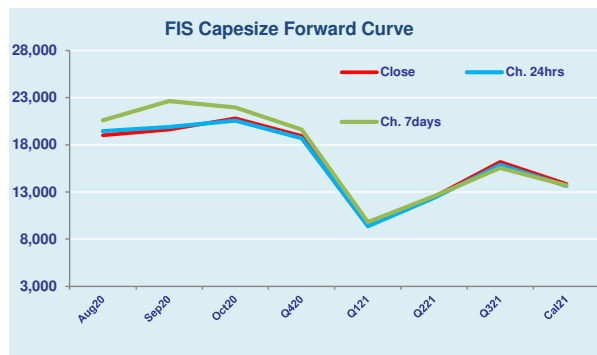
Panamax 4 Time Charter Average

Spot	13540	Chg	-425
MTD	13306		
YTD	7308		

Per	Bid	Offer	Mid	Chg
Aug 20	13100	13300	13200	100
Sep 20	13400	13500	13450	700
Oct 20	13100	13300	13200	450
Q4 20	12400	12550	12475	425
Q1 21	8850	9000	8925	75
Q2 21	10300	10450	10375	200
Q3 21	10150	10350	10250	150
Q4. 21	10000	10250	10125	125
Q1. 22	8250	8500	8375	0
Cal 21	9850	10000	9925	125
Cal 22	9050	9150	9100	50
Cal 23	8900	9000	8950	0
Cal 24	8650	8900	8775	0

Spread Ratio

Spread	Ratio
4378	1.32
6290	1.47
3465	1.47
5800	1.44
6175	1.46
7625	1.58
6450	1.52
625	1.07
2125	1.20
5925	1.58
7000	1.69
1000	1.12
3913	1.39
4050	1.45
4125	1.46
4300	1.49



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21 August 2020

Capesize C3

Spot	17.12	Chg	-0.29
MTD	17.66		
YTD	14.05		

Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.00	17.75	0.00
Sep 20	17.75	18.65	18.20	-0.55
Oct 20	18.25	18.75	18.50	-0.25
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	7.23	Chg	-0.30
MTD	8.15		
YTD	6.14		

Per	Bid	Offer	Mid	Chg
Aug 20	8.00	8.40	8.20	0.00
Sep 20	7.85	8.10	7.98	-0.23
Oct 20	8.00	8.40	8.20	-0.05
Q4 20	8.00	8.10	8.05	0.00
Q1 21	5.40	5.70	5.55	0.00
Cal 21	6.60	7.10	6.85	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

9.88	2.37
9.51	2.17
7.91	2.29

Spread	Ratio
9.55	2.16
10.23	2.28
10.30	2.26
10.58	2.31
6.45	2.16
8.40	2.23
8.70	2.33

Capesize C7

Spot	9.34	Chg	-0.08
MTD	9.65		
YTD	7.59		

Per	Bid	Offer	Mid	Chg
Aug 20	9.50	10.00	9.75	0.00
Sep 20	9.65	10.25	9.95	-0.55
Oct 20	9.75	10.50	10.13	-0.25
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	17415	Chg	-1135
MTD	16882		
YTD	7607		

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	31.80	Chg	-0.183
MTD	31.60		
YTD	27.60		

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	25291	Chg	-536
MTD	24416		
YTD	16468		

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

Panamax 3A

Spot	13615	Chg	-243
MTD	13450		
YTD	7599		

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

11676	1.86
10966	1.82
8869	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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