



# Capesize & Panamax FFA Daily Report

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24 August 2020

Capesize Commentary	Panamax Commentary
<p>Cape paper opened the week on firmer note which saw Sep touch 22000, Q4 19750 while cal 21 printed 13950. The morning session was considerably more active with C5 being reported 7.60 on the run up to index. Although the 5TC index moved into positive territory, the headline rise of just over 2% left buyers a little lacklustre over a very quiet afternoon despite news of C5 fixing 8.00. Whether the Pacific can keep producing the momentum to keep paper at a sizeable premium to spot along side a subdued Atlantic market remains to be seen.</p>	<p>A stronger start to the week for the pmx with rates pushing from the open. Sep printed \$13350 and continued upto \$14000 in the afternoon session. Q4 opened trading \$12650 before printing upto a days high of \$13000. We witnessed a bit more resistance further out as Q1 traded in a narrow range of \$9000-9100 and cal21 traded \$10000 a few times but buyers were willing last done at the close with more optimism for tomorrow.</p>

### Capesize 5 Time Charter Average

Spot	18305	Chg	387
MTD	19516		
YTD	10820		

Per	Bid	Offer	Mid	Chg
Aug 20	19250	19650	19450	450
Sep 20	21750	22100	21925	2300
Oct 20	22250	22650	22450	1625
Q4 20	19600	19900	19750	825
Q1 21	9600	9800	9700	150
Q2 21	12400	12650	12525	25
Q3 21	16000	16350	16175	0
Q4. 21	17000	17250	17125	0
Q1. 22	9250	9500	9375	0
Cal 21	13750	14013	13881	44
Cal 22	13000	13300	13150	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

### Panamax 4 Time Charter Average

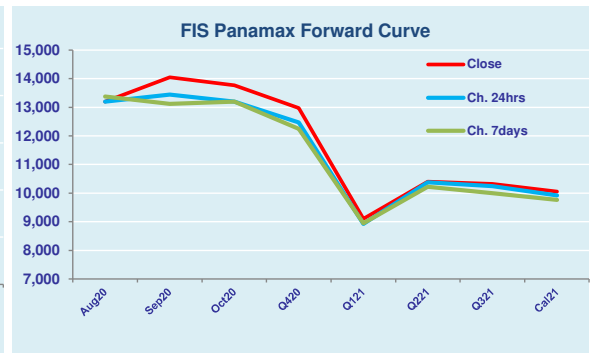
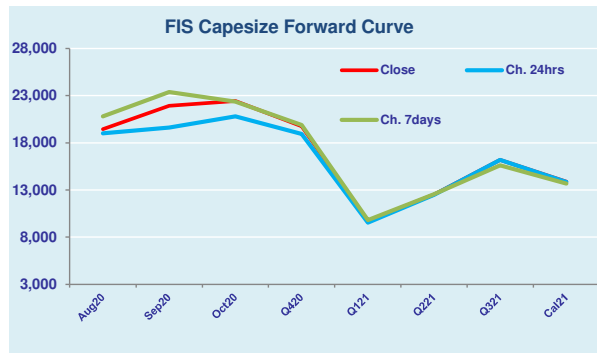
Spot	13353	Chg	-187
MTD	13309		
YTD	7345		

Per	Bid	Offer	Mid	Chg
Aug 20	13100	13300	13200	0
Sep 20	14000	14100	14050	600
Oct 20	13700	13850	13775	575
Q4 20	12950	13000	12975	500
Q1 21	9050	9150	9100	175
Q2 21	10300	10500	10400	25
Q3 21	10200	10450	10325	75
Q4. 21	10250	10450	10350	225
Q1. 22	8250	8500	8375	0
Cal 21	10000	10100	10050	125
Cal 22	9050	9200	9125	25
Cal 23	8900	9000	8950	0
Cal 24	8650	8900	8775	0

### Spread Ratio

Spread	Ratio
4952	1.37
6206	1.47
3474	1.47

Spread	Ratio
6250	1.47
7875	1.56
8675	1.63
6775	1.52
600	1.07
2125	1.20
5850	1.57
6775	1.65
1000	1.12
3831	1.38
4025	1.44
4125	1.46
4300	1.49



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## Capesize C3

Spot	17.17	Chg	0.05
MTD	17.63		
YTD	14.07		

Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.00	17.75	0.00
Sep 20	17.75	18.65	18.20	0.00
Oct 20	18.25	18.75	18.50	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	7.61	Chg	0.37
MTD	8.12		
YTD	6.15		

Per	Bid	Offer	Mid	Chg
Aug 20	8.00	8.40	8.20	0.00
Sep 20	8.05	8.25	8.15	0.18
Oct 20	8.00	8.50	8.25	0.05
Q4 20	8.00	8.10	8.05	0.00
Q1 21	5.40	5.80	5.60	0.05
Cal 21	6.60	7.10	6.85	0.00
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

9.56	2.26
9.51	2.17
7.92	2.29

Spread	Ratio
9.55	2.16
10.05	2.23
10.25	2.24
10.58	2.31
6.40	2.14
8.40	2.23
8.70	2.33

## Capesize C7

Spot	9.34	Chg	0.00
MTD	9.63		
YTD	7.60		

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	16750	Chg	-665
MTD	16874		
YTD	7662		

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	31.76	Chg	-0.043
MTD	31.61		
YTD	27.62		

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	24855	Chg	-436
MTD	24443		
YTD	16519		

Per	Bid	Offer	Mid	Chg
Aug 20	23500	24250	23875	625
Sep 20	23500	24250	23875	1000
Oct 20	22250	23000	22625	250
Q4 20	21250	22000	21625	250
Q1 21	16750	17500	17125	0

## Panamax 3A

Spot	13522	Chg	-93
MTD	13455		
YTD	7636		

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

11333	1.84
10989	1.82
8884	2.16

Spread	Ratio
12750	2.15
12325	2.07
11075	1.96
10075	1.87
9000	2.11

Spot Price Source: Baltic

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