



Capesize & Panamax FFA Daily Report

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26 August 2020

Capesize Commentary	Panamax Commentary
<p>Cape paper opened marginally lower in early trading but regained ground to the previous night's levels with relatively little volume or conviction. C5 failed to make any further gains despite some rumours of 8.60 fixing but the Atlantic finally made a more positive move with talk of C3 fixing up to 18.40. The afternoon was very lacklustre for the early part, following a small slip on the 5TC index, until a late afternoon push saw Sep trade in some volume at 22000 & Q4 20000 while cal 21 saw some volume change hands at 13950. With no obvious physical indicators beyond expectation in the Atlantic all eyes will be on the physical for the next round of fixtures.</p>	<p>A choppy day for the pmx, bid support seen early once again as new highs were seen, Sep trading \$14400, q4 upto \$13500 and q1 to \$9500. These levels enticed the sellers in and we dipped slightly pre index. With many expecting a positive index, (down 114), sellers came in and Sep traded down to \$14000, q4 to \$13200 and q1 to \$9250. This however bought about fresh buying interest and we pushed back up \$200 closing flat to the days open. Further out there was slight improvement in rates as cal21 traded \$10100-10200 and cal22 at \$9200.</p>

Capesize 5 Time Charter Average

Spot	18896	Chg	-117
MTD	19453		
YTD	10918		

Per	Bid	Offer	Mid	Chg
Aug 20	19500	20000	19750	300
Sep 20	22000	22250	22125	-250
Oct 20	22600	23000	22800	-75
Q4 20	19900	20100	20000	25
Q1 21	9650	9850	9750	75
Q2 21	12400	12700	12550	25
Q3 21	16100	16350	16225	0
Q4. 21	17100	17250	17175	0
Q1. 22	9250	9500	9375	0
Cal 21	13813	14038	13925	25
Cal 22	13000	13300	13150	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

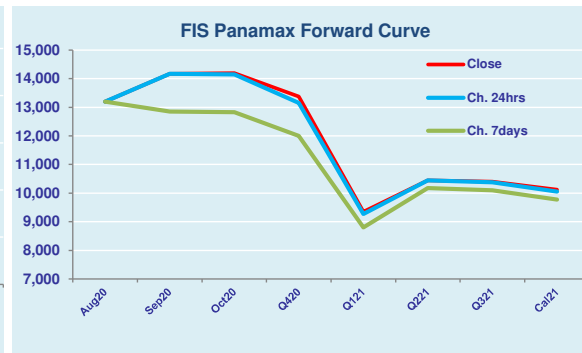
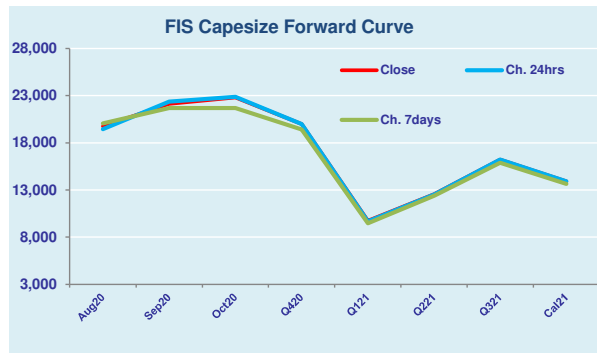
Panamax 4 Time Charter Average

Spot	13208	Chg	-114
MTD	13304		
YTD	7416		

Per	Bid	Offer	Mid	Chg
Aug 20	13100	13300	13200	0
Sep 20	14100	14250	14175	0
Oct 20	14100	14300	14200	50
Q4 20	13300	13450	13375	225
Q1 21	9250	9450	9350	75
Q2 21	10350	10550	10450	0
Q3 21	10300	10500	10400	25
Q4. 21	10250	10500	10375	0
Q1. 22	8250	8500	8375	0
Cal 21	10100	10150	10125	75
Cal 22	9150	9250	9200	50
Cal 23	8850	9000	8925	0
Cal 24	8650	8850	8750	0

Spread Ratio

Spread	Ratio
5688	1.43
6149	1.46
3501	1.47
6550	1.50
7950	1.56
8600	1.61
6625	1.50
400	1.04
2100	1.20
5825	1.56
6800	1.66
1000	1.12
3800	1.38
3950	1.43
4150	1.46
4325	1.49



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Capesize C3

Spot	18.12	Chg	0.43
MTD	17.66		
YTD	14.12		

Per	Bid	Offer	Mid	Chg
Aug 20	17.50	18.00	17.75	0.00
Sep 20	17.75	18.75	18.25	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	8.37	Chg	0.01
MTD	8.14		
YTD	6.18		

Per	Bid	Offer	Mid	Chg
Aug 20	8.00	8.40	8.20	0.00
Sep 20	8.30	8.50	8.40	-0.20
Oct 20	8.20	8.50	8.35	-0.03
Q4 20	8.15	8.45	8.30	-0.07
Q1 21	5.40	5.80	5.60	0.00
Cal 21	6.60	7.10	6.85	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

9.75	2.16
9.52	2.17
7.94	2.28

Spread	Ratio
9.55	2.16
9.85	2.17
10.15	2.22
10.33	2.24
6.40	2.14
8.40	2.23
8.70	2.33

Capesize C7

Spot	8.73	Chg	-0.28
MTD	9.55		
YTD	7.62		

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	15155	Chg	-905
MTD	16733		
YTD	7758		

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	32.56	Chg	0.428
MTD	31.69		
YTD	27.68		

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	24325	Chg	-216
MTD	24442		
YTD	16615		

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

Panamax 3A

Spot	13711	Chg	96
MTD	13478		
YTD	7708		

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

10614	1.77
10964	1.81
8907	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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