



Capesize & Panamax FFA Daily Report

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28 August 2020

Capesize Commentary	Panamax Commentary
Cape paper failed to break out of a tight range today regardless of the slide on the Sep contract as we approached the long weekend. The index disappointed again, despite the ongoing clear out of tonnage in the Atlantic and the expectation for the cyclone in the east to cause some significant disruption early next week. With the carry from spot to the Sep it remains uncertain which way the market sways. Good weekend to all.	It would seem the pent up bullish sentiment this week on panamax faded bit today with people getting impatient for the physical start showing signs of improvement. Front end futures have slid just under 5% while 2021 contracts haven't experienced much change. For now it seems some premium has been taken out of the prompt rather than there being actual sentiment change. One would think with September starting next week this cautious behavior might continue unless we see some positive movements starting to develop on spot. Have a nice weekend.

Capesize 5 Time Charter Average

Spot	18394	Chg	-381
MTD	19366		
YTD	11009		

Per	Bid	Offer	Mid	Chg
Aug 20	19366	19366	19366	-84
Sep 20	21500	21750	21625	75
Oct 20	22250	22650	22450	-175
Q4 20	19800	20000	19900	50
Q1 21	9700	9900	9800	50
Q2 21	12300	12500	12400	-150
Q3 21	16100	16350	16225	0
Q4. 21	17100	17250	17175	0
Q1. 22	9250	9500	9375	0
Cal 21	13800	14000	13900	-25
Cal 22	13000	13300	13150	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

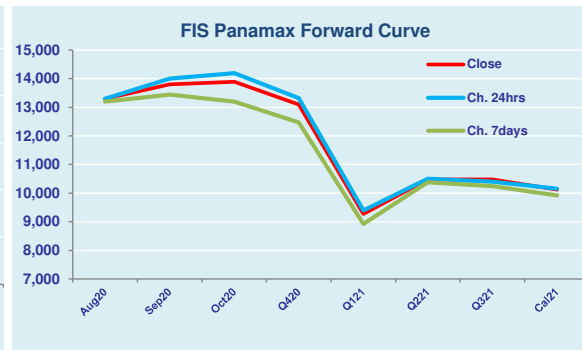
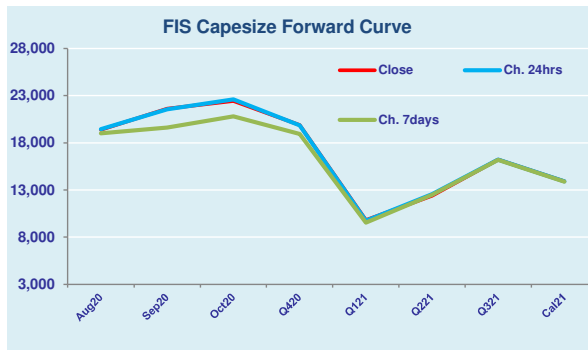
Panamax 4 Time Charter Average

Spot	13213	Chg	-19
MTD	13296		
YTD	7486		

Per	Bid	Offer	Mid	Chg
Aug 20	13296	13296	13296	-4
Sep 20	13700	13900	13800	-200
Oct 20	13800	14000	13900	-300
Q4 20	13000	13200	13100	-225
Q1 21	9200	9350	9275	-125
Q2 21	10400	10550	10475	-25
Q3 21	10400	10550	10475	75
Q4. 21	10400	10550	10475	150
Q1. 22	8250	8500	8375	0
Cal 21	10100	10150	10125	-25
Cal 22	9150	9250	9200	0
Cal 23	8850	9000	8925	0
Cal 24	8650	8850	8750	0

Spread Ratio

Spread	Ratio
5181	1.39
6070	1.46
3523	1.47
6070	1.46
7825	1.57
8550	1.62
6800	1.52
525	1.06
1925	1.18
5750	1.55
6700	1.64
1000	1.12
3775	1.37
3950	1.43
4150	1.46
4325	1.49



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Capesize C3

Spot	18.25	Chg	-0.07
MTD	17.72		
YTD	14.17		

Per	Bid	Offer	Mid	Chg
Aug 20	17.72	17.72	17.72	0.02
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	8.11	Chg	-0.15
MTD	8.15		
YTD	6.20		

Per	Bid	Offer	Mid	Chg
Aug 20	8.15	8.15	8.15	-0.05
Sep 20	8.30	8.50	8.40	0.00
Oct 20	8.20	8.50	8.35	0.00
Q4 20	8.15	8.45	8.30	0.00
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

10.14	2.25
9.57	2.18
7.97	2.28

Spread	Ratio
9.57	2.17
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	8.56	Chg	-0.07
MTD	9.45		
YTD	7.63		

Per	Bid	Offer	Mid	Chg
Aug 20	9.45	9.45	9.45	0.02
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	14390	Chg	-300
MTD	16514		
YTD	7839		

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	33.21	Chg	0.150
MTD	31.84		
YTD	27.74		

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	24077	Chg	-50
MTD	24408		
YTD	16704		

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	13987	Chg	109
MTD	13523		
YTD	7782		

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

10090	1.72
10885	1.80
8922	2.15

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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