



Capesize & Panamax FFA Daily Report

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01 September 2020

Capesize Commentary
 negative start to the month for the big ships as the physical market was marked lower which spurred the bears into selling the forward curve aggressively. The Sept and Q4 contracts which had been holding onto the biggest premiums were hardest hit as the curve came under pressure. The Sept was sold to a low of 19850, Oct to 21500, while q4 was sold as low as 19300. The bulls still cite a lot of cargo to be shipped before year end and it could be premature to write the cape market off for the balance of the year.

Panamax Commentary
 Despite a sluggish static start Panamax paper began to come under pressure mid morning. Prompts bore the brunt of it with Sept selling off from \$13600 to \$12750 low and Oct down from \$13550 to \$13000 low before starting to find a foothold, while further out Q4 slipped to \$12400 low and Cal21 tested \$10k support. Post index liquidity dried up with resistance forming at the days lows but sellers seemed unwilling to chase it lower making for a quiet afternoon.

Capesize 5 Time Charter Average

Spot	18044	Chg	-350
MTD	18044		
YTD	11050		

Per	Bid	Offer	Mid	Chg
Sep 20	19750	20000	19875	-1750
Oct 20	21250	21750	21500	-950
Nov 20	19500	19850	19675	-484
Q4 20	19100	19400	19250	-650
Q1 21	9400	9600	9500	-300
Q2 21	12100	12300	12200	-200
Q3 21	15900	16100	16000	-225
Q4. 21	17250	17500	17375	200
Q1. 22	9200	9400	9300	-75
Cal 21	13663	13875	13769	-131
Cal 22	13000	13300	13150	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

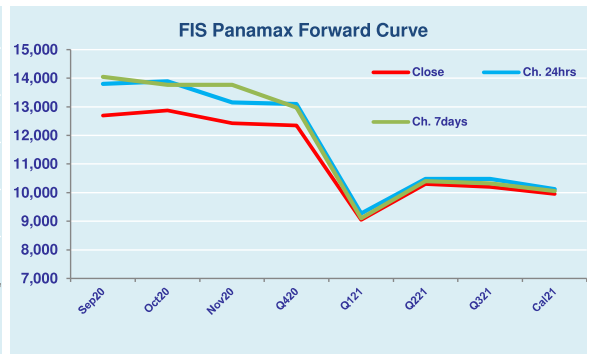
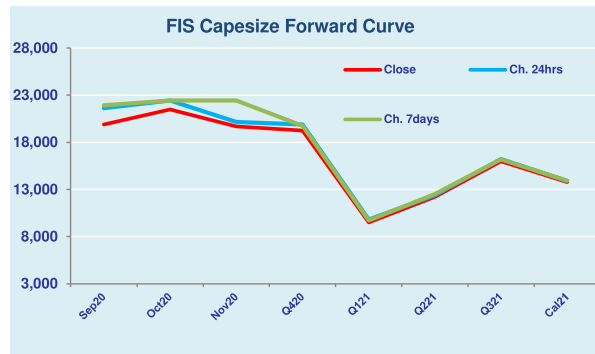
Spot	13103	Chg	-110
MTD	13103		
YTD	7519		

Per	Bid	Offer	Mid	Chg
Sep 20	12650	12750	12700	-1100
Oct 20	12800	12950	12875	-1025
Nov 20	12350	12500	12425	-725
Q4 20	12300	12400	12350	-750
Q1 21	9000	9100	9050	-225
Q2 21	10200	10400	10300	-175
Q3 21	10100	10300	10200	-275
Q4. 21	10100	10300	10200	-275
Q1. 22	8000	8500	8250	-125
Cal 21	9900	10000	9950	-175
Cal 22	9100	9200	9150	-50
Cal 23	8850	9000	8925	0
Cal 24	8650	8850	8750	0

Spread Ratio

4941	1.38
4941	1.38
3532	1.47

Spread	Ratio
7175	1.56
8625	1.67
7250	1.58
6900	1.56
450	1.05
1900	1.18
5800	1.57
7175	1.70
1050	1.13
3819	1.38
4000	1.44
4150	1.46
4325	1.49



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Capesize C3

Spot	18.02	Chg	-0.23	
MTD	18.02			
YTD	14.19			
Per	Bid	Offer	Mid	Chg
Sep 20	17.75	18.25	18.00	-0.25
Oct 20	18.00	18.50	18.25	-0.25
Nov 20	17.75	18.25	18.00	0.27
Q4 20	17.90	18.35	18.13	-0.50
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	8.07	Chg	-0.03		Spread	Ratio
MTD	8.07				9.94	2.23
YTD	6.21				7.98	2.28
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	8.10	8.35	8.23	-0.18	9.78	2.19
Oct 20	8.30	8.50	8.40	0.05	9.85	2.17
Nov 20	8.10	8.40	8.25	0.07	9.75	2.18
Q4 20	8.10	8.35	8.23	-0.08	9.90	2.20
Q1 21	5.40	5.80	5.60	0.00	6.40	2.14
Cal 21	6.60	7.10	6.85	0.00	8.40	2.23
Cal 22	6.25	6.85	6.55	0.00	8.70	2.33

Capesize C7

Spot	8.46	Chg	-0.11	
MTD	8.46			
YTD	7.64			
Per	Bid	Offer	Mid	Chg
Sep 20	8.50	9.50	9.00	-0.25
Oct 20	9.35	10.00	9.68	-0.25
Nov 20	9.25	9.75	9.50	0.27
Q4 20	9.25	9.65	9.45	-0.50
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	14120	Chg	-270	
MTD	14120			
YTD	7876			
Per	Bid	Offer	Mid	Chg
Sep 20	12750	13500	13125	2050
Oct 20	11500	12250	11875	550
Nov 20	11000	11750	11375	-1292
Q4 20	11250	12000	11625	0
Q1 21	8000	8750	8375	0

Panamax P8

Spot	33.13	Chg	-0.085	
MTD	33.13			
YTD	27.78			
Per	Bid	Offer	Mid	Chg
Sep 20	29.75	31.75	30.75	-0.25
Oct 20	30.00	32.00	31.00	0.00
Nov 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	23886	Chg	-191	
MTD	23886			
YTD	16746			
Per	Bid	Offer	Mid	Chg
Sep 20	23500	24250	23875	0
Oct 20	22250	23000	22625	0
Nov 20	21000	21750	21375	-383
Q4 20	21000	21750	21375	-250
Q1 21	16500	17250	16875	-250

Panamax 3A

Spot	13901	Chg	-86		Spread	Ratio
MTD	13901				9985	1.72
YTD	7818				8928	2.14
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	10750	11500	11125	-425	12750	2.15
Oct 20	10500	11250	10875	-675	11750	2.08
Nov 20	10000	10750	10375	-138	11000	2.06
Q4 20	10000	10750	10375	-1175	11000	2.06
Q1 21	7500	8250	7875	-250	9000	2.14