



# Capesize & Panamax FFA Daily Report

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02 September 2020

**Capesize Commentary**  
 Cape paper continued to head south today as the physical failed to produce any positive news once again. The prompt periods felt the most pressure in the sell off, reducing their premium to spot a little, but leaving plenty of expectation still built in for a recovery. Volumes remained relatively low over the day, with many waiting for a more decisive move from the physical.

**Panamax Commentary**  
 Another day of losses on Panamax paper today with little respite as we saw Sept and Oct sold off ave \$500 to print lows \$12000 and \$12400 respectively while Q4 gapped down and traded in some size between \$12000-12100 before finding some support while further out losses were less severe and remained range bound. Towards the close we were lifted off the lows but the tone remains cautious and any upward movement was largely attributed to some profit taking.

**Capesize 5 Time Charter Average**

Spot	17638	Chg	-406
MTD	17841		
YTD	11089		

Per	Bid	Offer	Mid	Chg
Sep 20	18600	18900	18750	-1125
Oct 20	20500	20800	20650	-850
Nov 20	19400	19700	19550	-125
Q4 20	18850	19000	18925	-325
Q1 21	9400	9600	9500	0
Q2 21	12000	12250	12125	-75
Q3 21	15500	15750	15625	-375
Q4. 21	17100	17500	17300	-75
Q1. 22	9250	9500	9375	75
Cal 21	13500	13750	13625	-144
Cal 22	12950	13250	13100	-50
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

**Panamax 4 Time Charter Average**

Spot	12777	Chg	-326
MTD	12940		
YTD	7550		

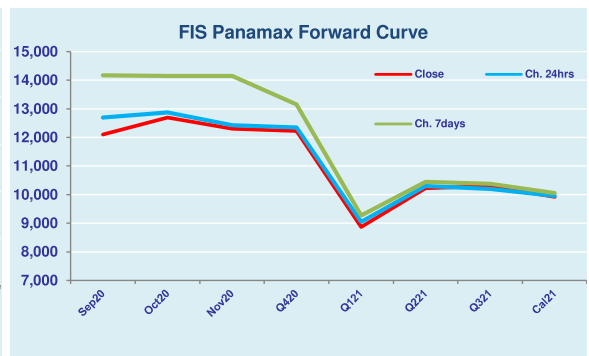
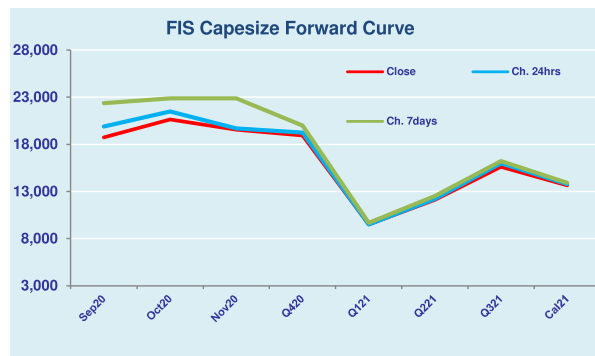
Per	Bid	Offer	Mid	Chg
Sep 20	12000	12200	12100	-600
Oct 20	12600	12800	12700	-175
Nov 20	12200	12400	12300	-125
Q4 20	12150	12300	12225	-125
Q1 21	8800	8950	8875	-175
Q2 21	10150	10300	10225	-75
Q3 21	10200	10400	10300	100
Q4. 21	10200	10400	10300	100
Q1. 22	8000	8500	8250	0
Cal 21	9850	10000	9925	-25
Cal 22	9050	9200	9125	-25
Cal 23	8850	9000	8925	0
Cal 24	8650	8850	8750	0

**Spread Ratio**

4861	1.38
4901	1.38
3540	1.47

Spread	Ratio
6650	1.55
7950	1.63
7250	1.59
6700	1.55
625	1.07
1900	1.19
5325	1.52
7000	1.68
1125	1.14
3700	1.37
3975	1.44
4150	1.46
4325	1.49



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## Capesize C3

Spot	17.34	Chg	-0.68	
MTD	17.68			
YTD	14.21			
Per	Bid	Offer	Mid	Chg
Sep 20	17.00	17.75	17.38	-0.63
Oct 20	17.75	18.50	18.13	-0.13
Nov 20	17.50	18.50	18.00	0.00
Q4 20	18.25	19.00	18.63	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	7.84	Chg	-0.24		Spread	Ratio
MTD	7.95				9.50	2.21
YTD	6.22				7.99	2.28
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	8.10	8.30	8.20	-0.03	9.18	2.12
Oct 20	8.30	8.50	8.40	0.00	9.73	2.16
Nov 20	8.20	8.50	8.35	0.10	9.65	2.16
Q4 20	8.15	8.45	8.30	0.08	10.33	2.24
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	8.64	Chg	0.19	
MTD	8.55			
YTD	7.64			
Per	Bid	Offer	Mid	Chg
Sep 20	8.75	9.25	9.00	-0.63
Oct 20	9.50	10.25	9.88	-0.13
Nov 20	9.75	10.50	10.13	0.00
Q4 20	9.75	10.25	10.00	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	13655	Chg	-465	
MTD	13888			
YTD	7910			
Per	Bid	Offer	Mid	Chg
Sep 20	12750	13250	13000	-125
Oct 20	11500	12000	11750	-125
Nov 20	11000	11500	11250	-125
Q4 20	11250	11750	11500	0
Q1 21	8000	8500	8250	0

## Panamax P8

Spot	32.80	Chg	-0.329	
MTD	32.96			
YTD	27.81			
Per	Bid	Offer	Mid	Chg
Sep 20	29.75	31.75	30.75	0.00
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	23250	Chg	-636	
MTD	23568			
YTD	16785			
Per	Bid	Offer	Mid	Chg
Sep 20	23500	24000	23750	-125
Oct 20	22250	22750	22500	-125
Nov 20	21000	21500	21250	-125
Q4 20	21000	21650	21325	-50
Q1 21	16500	17150	16825	-50

## Panamax 3A

Spot	13661	Chg	-240		Spread	Ratio
MTD	13781				9589	1.70
YTD	7853				9787	1.71
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	10750	11250	11000	-125	12750	2.16
Oct 20	10500	11000	10750	-125	11750	2.09
Nov 20	10000	10650	10325	-50	10925	2.06
Q4 20	10000	10700	10350	-25	10975	2.06
Q1 21	7500	8200	7850	-25	8975	2.14