



# Capesize & Panamax FFA Daily Report

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03 September 2020

Capesize Commentary	Panamax Commentary
<p>It was more of the same for the Capesizes today as long liquidation caused FFA rates tumble down the curve. Both basins posted lower fixtures today and it would appear the glimmer of hope in the Atlantic has been eclipsed by talk of a long list of ballsters for 2h Sept. Whether we find a floor on the paper after having shed a significant amount of value this week remains uncertain.</p>	<p>With the exception of the September contract, which gave up ave \$150 on yesterday, it was a relatively range bound days trading on Panamax paper. Q4 held a tight \$12050-12150 range while further out we continue to see good support at current levels with Q1 trading \$9000 and Cal21 trading \$9900. The underlying remains sluggish and the tone remains cautious despite some relative stability across the paper market today.</p>

### Capesize 5 Time Charter Average

Spot	16748	Chg	-890
MTD	17477		
YTD	11122		

Per	Bid	Offer	Mid	Chg
Sep 20	16900	17200	17050	-1700
Oct 20	18750	19000	18875	-1775
Nov 20	18300	18600	18450	-1100
Q4 20	17800	18050	17925	-1000
Q1 21	9200	9400	9300	-200
Q2 21	11500	11900	11700	-425
Q3 21	15250	15500	15375	-250
Q4. 21	16650	16850	16750	-550
Q1. 22	9150	9450	9300	-75
Cal 21	13150	13400	13275	-350
Cal 22	13050	13150	13100	0
Cal 23	12900	13250	13075	0
Cal 24	12900	13250	13075	0

### Panamax 4 Time Charter Average

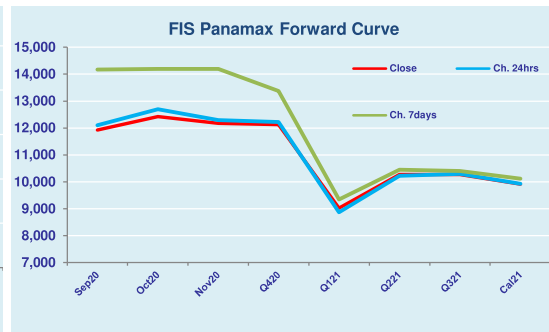
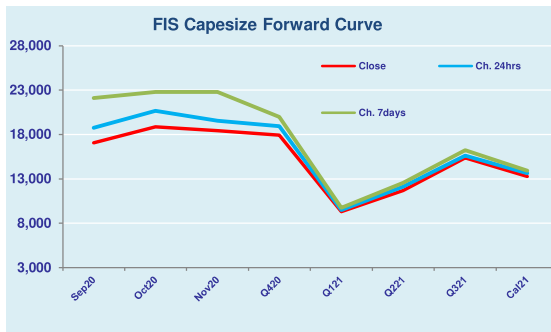
Spot	12299	Chg	-478
MTD	12726		
YTD	7577		

Per	Bid	Offer	Mid	Chg
Sep 20	11850	12000	11925	-175
Oct 20	12350	12500	12425	-275
Nov 20	12100	12250	12175	-125
Q4 20	12050	12200	12125	-100
Q1 21	8950	9100	9025	150
Q2 21	10200	10350	10275	50
Q3 21	10200	10350	10275	-25
Q4. 21	10150	10350	10250	-50
Q1. 22	8000	8500	8250	0
Cal 21	9875	9950	9913	-13
Cal 22	9050	9200	9125	0
Cal 23	8850	9000	8925	0
Cal 24	8650	8850	8750	0

### Spread Ratio

Spread	Ratio
4449	1.36
4750	1.37
3545	1.47

Spread	Ratio
5125	1.43
6450	1.52
6275	1.52
5800	1.48
275	1.03
1425	1.14
5100	1.50
6500	1.63
1050	1.13
3363	1.34
3975	1.44
4150	1.46
4325	1.49



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### Capesize C3

Spot	16.80	Chg	-0.54	
MTD	17.38			
YTD	14.22			
Per	Bid	Offer	Mid	Chg
Sep 20	17.00	17.50	17.25	-0.13
Oct 20	17.50	18.25	17.88	-0.25
Nov 20	17.50	18.50	18.00	0.00
Q4 20	17.75	18.50	18.13	-0.50
Q1 21	11.25	12.25	11.75	-0.25
Cal 21	14.50	15.50	15.00	-0.25
Cal 22	14.75	15.75	15.25	0.00

### Capesize C5

Spot	7.29	Chg	-0.55	
MTD	7.73			
YTD	6.23			
Per	Bid	Offer	Mid	Chg
Sep 20	8.10	8.30	8.20	0.00
Oct 20	7.60	8.00	7.80	-0.60
Nov 20	7.90	8.20	8.05	-0.30
Q4 20	7.90	8.05	7.98	-0.33
Q1 21	5.30	5.70	5.50	-0.10
Cal 21	6.50	7.10	6.80	-0.05
Cal 22	6.25	6.85	6.55	0.00

Spread	9.51	Ratio	2.31
	9.65		2.25
	7.99		2.28
Spread	Ratio		
9.05	2.10		
10.08	2.29		
9.95	2.24		
10.15	2.27		
6.25	2.14		
8.20	2.21		
8.70	2.33		

### Capesize C7

Spot	8.56	Chg	-0.08	
MTD	8.55			
YTD	7.65			
Per	Bid	Offer	Mid	Chg
Sep 20	8.75	9.25	9.00	-0.13
Oct 20	9.25	10.00	9.63	-0.25
Nov 20	9.50	10.25	9.88	0.00
Q4 20	9.50	10.25	9.88	-0.50
Q1 21	7.10	7.65	7.38	-0.25
Cal 21	8.85	9.10	8.98	-0.25
Cal 22	8.50	9.00	8.75	0.00
Cal 23	8.50	9.00	8.75	0.00

### Panamax P1A

Spot	12800	Chg	-855	
MTD	13525			
YTD	7939			
Per	Bid	Offer	Mid	Chg
Sep 20	12750	13250	13000	0
Oct 20	11500	12000	11750	0
Nov 20	11000	11500	11250	0
Q4 20	11250	11750	11500	0
Q1 21	8000	8500	8250	0

### Panamax P8

Spot	32.45	Chg	-0.329	
MTD	32.79			
YTD	27.83			
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	22580	Chg	-670	
MTD	23239			
YTD	16819			
Per	Bid	Offer	Mid	Chg
Sep 20	23500	24000	23750	0
Oct 20	22250	22750	22500	0
Nov 20	21000	21500	21250	0
Q4 20	21000	21650	21325	0
Q1 21	16500	17150	16825	0

### Panamax 3A

Spot	13292	Chg	-369	
MTD	13618			
YTD	7885			
Per	Bid	Offer	Mid	Chg
Sep 20	10750	11250	11000	0
Oct 20	10500	11000	10750	0
Nov 20	10000	10650	10325	0
Q4 20	10000	10700	10350	0
Q1 21	7500	8200	7850	0

Spread	9288	Ratio	1.70
	9621		1.71
	8934		2.13
Spread	Ratio		
12750	2.16		
11750	2.09		
10925	2.06		
10975	2.06		
8975	2.14		

Spot Price Source: Baltic

Page 2 of 2