



Capesize & Panamax FFA Daily Report

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04 September 2020

Capesize Commentary	Panamax Commentary
A mini recovery for the futures today despite the physical market continuing to lose value. Liquidity was thin but the curve lifted as buyers returned to the market to close short positions. While the physical is showing no sign of turning around, certainly the decline appears to have slowed and all eyes on next week now to see how the physical opens. Have a great weekend	Active close to the week on Panamax paper with rates being pushed up off the weeks lows gradually throughout the day as the rate of decline on the index and a firmer Cape market prompted some profit taking and short covering. We closed with Sept trading back up at \$12150 and Q4 trading inside \$12300-12400 range while Cal21 pushed back to \$10000. Good weekend to all.

Capesize 5 Time Charter Average

Spot	16252	Chg	-496
MTD	17171		
YTD	11152		

Per	Bid	Offer	Mid	Chg
Sep 20	17750	18250	18000	-750
Oct 20	19750	20250	20000	-650
Nov 20	18500	19000	18750	-800
Q4 20	18200	18650	18425	-500
Q1 21	9300	9500	9400	-100
Q2 21	11600	12000	11800	-325
Q3 21	15500	15750	15625	0
Q4. 21	16750	19900	18325	1025
Q1. 22	9150	9450	9300	-75
Cal 21	13350	13500	13425	-200
Cal 22	13050	13250	13150	50
Cal 23	13000	13250	13125	50
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

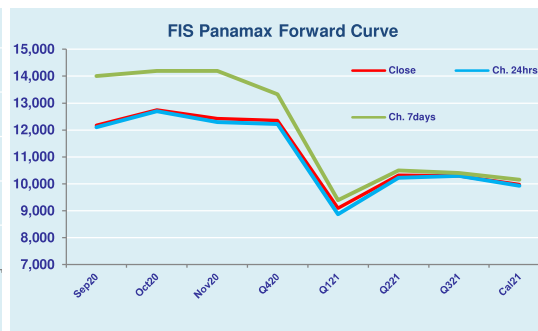
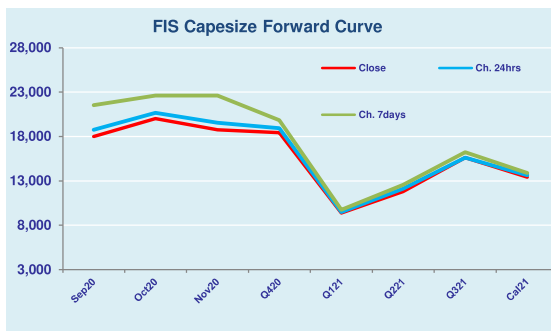
Spot	11924	Chg	-375
MTD	12526		
YTD	7603		

Per	Bid	Offer	Mid	Chg
Sep 20	12150	12200	12175	75
Oct 20	12700	12800	12750	50
Nov 20	12350	12500	12425	125
Q4 20	12300	12400	12350	125
Q1 21	9000	9200	9100	225
Q2 21	10250	10400	10325	100
Q3 21	10200	10400	10300	0
Q4. 21	10150	10350	10250	-50
Q1. 22	8000	8500	8250	0
Cal 21	9900	10050	9975	50
Cal 22	9050	9200	9125	0
Cal 23	8850	9000	8925	0
Cal 24	8650	8850	8750	0

Spread Ratio

Spread	Ratio
4328	1.36
4645	1.37
3549	1.47

Spread	Ratio
5825	1.48
7250	1.57
6325	1.51
6075	1.49
300	1.03
1475	1.14
5325	1.52
8075	1.79
1050	1.13
3450	1.35
4025	1.44
4200	1.47
4325	1.49



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Capesize C3

Spot	16.51	Chg	-0.29	
MTD	17.17			
YTD	14.24			
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	7.15	Chg	-0.14	
MTD	7.59			
YTD	6.24			
Per	Bid	Offer	Mid	Chg
Sep 20	7.50	7.75	7.63	-0.57
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	9.37	Ratio	2.31
	9.58		2.26
	8.00		2.28
Spread	Ratio		
9.63	2.26		
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	8.41	Chg	-0.16	
MTD	8.52			
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	12330	Chg	-470	
MTD	13226			
YTD	7964			
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	32.22	Chg	-0.350	
MTD	32.65			
YTD	27.86			
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	21968	Chg	-612	
MTD	22921			
YTD	16849			
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	12946	Chg	-346	
MTD	13450			
YTD	7914			
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	9022	Ratio	1.70
	9471		1.70
	8934		2.13
Spread	Ratio		
12750	2.16		
11750	2.09		
10925	2.06		
10975	2.06		
8975	2.14		

Spot Price Source: Baltic

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