



Capesize & Panamax FFA Daily Report

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07 September 2020

Capesize Commentary
 A very lacklustre start to the week for the cape paper market. The physical market wasn't exactly out of the traps like a racehorse either with little reported fixed and the index (-\$150/day) only added to the malaise. Volumes were very much on the low side and the market drifted lower on the prompt. Let's hope the balance of the week sees some more action.

Panamax Commentary
 Despite ticking up early on it was a rather lethargic range bound days trading on Panamax paper with many seemingly happy to hold off for a clearer feel from a sluggish underlying. Sept and Oct pushed to \$12300 and \$13000 respectively while Q4 traded up to \$12700 before slipping ave \$100 lower in the afternoon session. Further out Cal21 traded \$10100 as the longer dated contracts maintain good support at current levels.

Capesize 5 Time Charter Average

Spot	16102	Chg	-150
MTD	16957		
YTD	11181		

Per	Bid	Offer	Mid	Chg
Sep 20	17250	17400	17325	-675
Oct 20	19350	19600	19475	-525
Nov 20	18600	18850	18725	-25
Q4 20	18100	18450	18275	-150
Q1 21	9250	9450	9350	-50
Q2 21	11600	12000	11800	0
Q3 21	15500	15750	15625	0
Q4. 21	16750	16900	16825	-1500
Q1. 22	9150	9450	9300	0
Cal 21	13275	13525	13400	-25
Cal 22	13050	13250	13150	0
Cal 23	13000	13250	13125	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

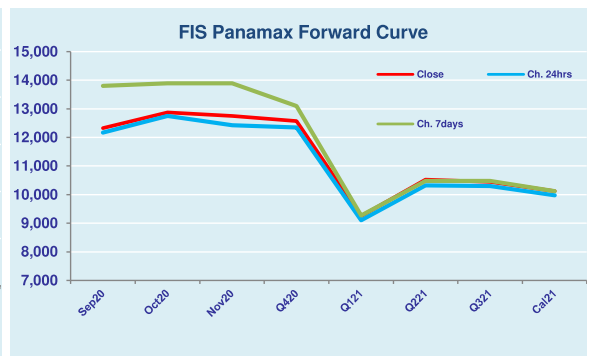
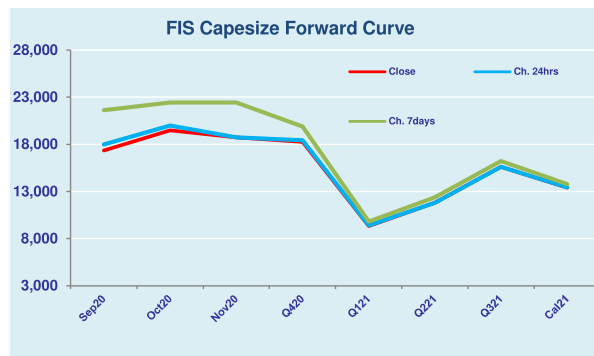
Spot	11704	Chg	-220
MTD	12361		
YTD	7626		

Per	Bid	Offer	Mid	Chg
Sep 20	12250	12400	12325	150
Oct 20	12800	12950	12875	125
Nov 20	12700	12800	12750	325
Q4 20	12500	12650	12575	225
Q1 21	9200	9300	9250	150
Q2 21	10450	10600	10525	200
Q3 21	10350	10550	10450	150
Q4. 21	10250	10450	10350	100
Q1. 22	8000	8500	8250	0
Cal 21	10050	10200	10125	150
Cal 22	9100	9250	9175	50
Cal 23	8850	9000	8925	0
Cal 24	8650	8850	8750	0

Spread Ratio

4398	1.38
4595	1.37
3554	1.47

Spread	Ratio
5000	1.41
6600	1.51
5975	1.47
5700	1.45
100	1.01
1275	1.12
5175	1.50
6475	1.63
1050	1.13
3275	1.32
3975	1.43
4200	1.47
4325	1.49



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Capesize C3

Spot	16.46	Chg	-0.05	
MTD	17.02			
YTD	14.25			
Per	Bid	Offer	Mid	Chg
Sep 20	17.00	17.50	17.25	0.00
Oct 20	17.50	18.25	17.88	0.00
Nov 20	17.50	18.50	18.00	0.00
Q4 20	17.75	18.50	18.13	0.00
Q1 21	11.25	12.25	11.75	0.00
Cal 21	14.50	15.50	15.00	0.00
Cal 22	14.75	15.75	15.25	0.00

Capesize C5

Spot	7.06	Chg	-0.09		Spread	Ratio
MTD	7.48				9.41	2.33
YTD	6.24				9.55	2.28
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	7.50	7.75	7.63	0.00	9.63	2.26
Oct 20	7.70	7.90	7.80	0.00	10.08	2.29
Nov 20	7.55	7.75	7.65	-0.40	10.35	2.35
Q4 20	7.50	7.90	7.70	-0.28	10.43	2.35
Q1 21	5.30	5.70	5.50	0.00	6.25	2.14
Cal 21	6.50	7.10	6.80	0.00	8.20	2.21
Cal 22	6.25	6.85	6.55	0.00	8.70	2.33

Capesize C7

Spot	8.38	Chg	-0.03	
MTD	8.49			
YTD	7.66			
Per	Bid	Offer	Mid	Chg
Sep 20	8.50	9.00	8.75	0.00
Oct 20	9.00	10.00	9.50	0.00
Nov 20	9.50	10.25	9.88	0.00
Q4 20	9.50	10.25	9.88	0.00
Q1 21	7.10	7.65	7.38	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	12040	Chg	-290	
MTD	12989			
YTD	7988			
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	32.16	Chg	-0.057	
MTD	32.55			
YTD	27.88			
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	21595	Chg	-373	
MTD	22656			
YTD	16876			
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	12722	Chg	-224		Spread	Ratio
MTD	13304				8873	1.70
YTD	7942				9351	1.70
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	10750	11250	11000	0	12750	2.16
Oct 20	10500	11000	10750	0	11750	2.09
Nov 20	10000	10650	10325	0	10925	2.06
Q4 20	10000	10700	10350	0	10975	2.06
Q1 21	7500	8200	7850	0	8975	2.14