



Capesize & Panamax FFA Daily Report

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10 September 2020

Capesize Commentary
 Another discounting of physical rates didn't stop paper from bouncing off the week's lows as some traders expected this week's decline to slow and the long ballaster list to shrink as we approached the midpoint of the month. Whether this turns out to be the cause as we approach the end of a week with a few holidays in the mix remains to be seen.

Panamax Commentary
 A slower start to the day with rangebound early interest. Throughout the morning gradual bid support was seen on the prompt periods, Oct trading \$11700 and q4 at \$11700 before creeping up pre index. Q1 traded \$9000 running into some resistance there and the cal21 printed \$9925-10000. After index buyers returned and with sellers scaling back we saw Oct print \$12000 upto \$12300, Q4 trade upto \$12200 and q1 bid at last \$9000.

Capesize 5 Time Charter Average

Spot	15075	Chg	-407
MTD	16404		
YTD	11254		

Per	Bid	Offer	Mid	Chg
Sep 20	15750	16000	15875	250
Oct 20	18000	18350	18175	875
Nov 20	17750	18000	17875	625
Q4 20	17300	17550	17425	625
Q1 21	9000	9250	9125	225
Q2 21	11500	11800	11650	25
Q3 21	15400	15600	15500	0
Q4. 21	16750	17000	16875	50
Q1. 22	9100	9400	9250	0
Cal 21	13250	13413	13331	119
Cal 22	13000	13250	13125	0
Cal 23	13000	13250	13125	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

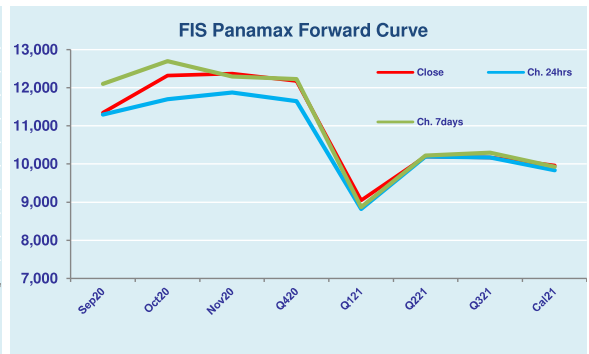
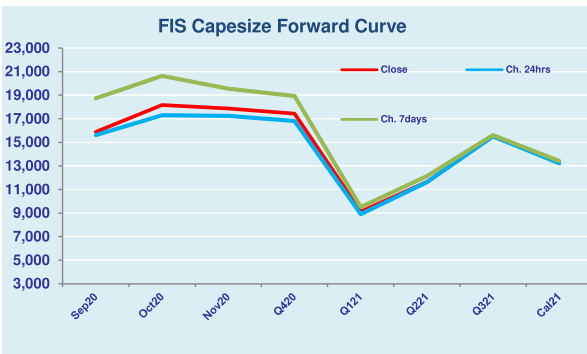
Spot	10700	Chg	-294
MTD	11861		
YTD	7684		

Per	Bid	Offer	Mid	Chg
Sep 20	11300	11400	11350	50
Oct 20	12250	12400	12325	625
Nov 20	12250	12500	12375	500
Q4 20	12100	12250	12175	525
Q1 21	9000	9100	9050	225
Q2 21	10150	10250	10200	0
Q3 21	10100	10250	10175	0
Q4. 21	10100	10250	10175	0
Q1. 22	7750	8250	8000	0
Cal 21	9925	10000	9963	125
Cal 22	9100	9200	9150	0
Cal 23	8850	9000	8925	0
Cal 24	8650	8850	8750	0

Spread Ratio

Spread	4375	Ratio	1.41
MTD	4543		1.38
YTD	3570		1.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11300	11400	11350	50	4525	1.40
Oct 20	12250	12400	12325	625	5850	1.47
Nov 20	12250	12500	12375	500	5500	1.44
Q4 20	12100	12250	12175	525	5250	1.43
Q1 21	9000	9100	9050	225	75	1.01
Q2 21	10150	10250	10200	0	1450	1.14
Q3 21	10100	10250	10175	0	5325	1.52
Q4. 21	10100	10250	10175	0	6700	1.66
Q1. 22	7750	8250	8000	0	1250	1.16
Cal 21	9925	10000	9963	125	3369	1.34
Cal 22	9100	9200	9150	0	3975	1.43
Cal 23	8850	9000	8925	0	4200	1.47
Cal 24	8650	8850	8750	0	4325	1.49



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Capesize C3

Spot	15.63	Chg	-0.32
MTD	16.64		
YTD	14.28		

Per	Bid	Offer	Mid	Chg
Sep 20	16.90	17.40	17.15	0.00
Oct 20	17.25	18.00	17.63	0.00
Nov 20	17.35	18.00	17.68	0.00
Q4 20	17.25	18.00	17.63	0.00
Q1 21	11.00	12.00	11.50	0.00
Cal 21	14.50	15.25	14.88	0.00
Cal 22	14.75	15.75	15.25	0.00

Capesize C5

Spot	6.68	Chg	-0.13
MTD	7.23		
YTD	6.25		

Per	Bid	Offer	Mid	Chg
Sep 20	7.00	7.40	7.20	-0.08
Oct 20	7.20	7.50	7.35	0.00
Nov 20	7.20	7.50	7.35	0.00
Q4 20	7.40	7.60	7.50	0.00
Q1 21	5.25	5.65	5.45	0.00
Cal 21	6.50	7.10	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

8.95	2.34
9.40	2.30
8.03	2.28

Spread	Ratio
9.95	2.38
10.28	2.40
10.33	2.40
10.13	2.35
6.05	2.11
8.08	2.19
8.70	2.33

Capesize C7

Spot	8.06	Chg	-0.07
MTD	8.36		
YTD	7.66		

Per	Bid	Offer	Mid	Chg
Sep 20	8.50	9.00	8.75	0.00
Oct 20	8.75	9.50	9.13	0.00
Nov 20	9.20	10.00	9.60	0.00
Q4 20	9.25	9.95	9.60	0.00
Q1 21	7.00	7.65	7.33	0.00
Cal 21	8.75	9.10	8.93	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	10485	Chg	-490
MTD	12243		
YTD	8039		

Per	Bid	Offer	Mid	Chg
Sep 20	10750	11250	11000	0
Oct 20	11000	11500	11250	0
Nov 20	11000	11500	11250	0
Q4 20	11000	11500	11250	0
Q1 21	8000	8500	8250	0

Panamax P8

Spot	31.48	Chg	-0.307
MTD	32.26		
YTD	27.95		

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	19855	Chg	-550
MTD	21830		
YTD	16937		

Per	Bid	Offer	Mid	Chg
Sep 20	18500	19750	19125	-1625
Oct 20	20250	21000	20625	0
Nov 20	20250	21000	20625	0
Q4 20	20000	20750	20375	0
Q1 21	16750	17500	17125	0

Panamax 3A

Spot	11940	Chg	-180
MTD	12881		
YTD	8014		

Per	Bid	Offer	Mid	Chg
Sep 20	11000	11500	11250	0
Oct 20	11000	11500	11250	0
Nov 20	11000	11500	11250	0
Q4 20	11000	11500	11250	0
Q1 21	8000	8750	8375	0

Spread Ratio

7915	1.66
8950	1.69
8923	2.11

Spread	Ratio
7875	1.70
9375	1.83
9375	1.83
9125	1.81
8750	2.04