



Capesize & Panamax FFA Daily Report

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11 September 2020

Capesize Commentary
 Rates on paper continued to tick up today as signs of the physical making a positive move became more apparent. The 5TC index made some modest gains but the majority of the short covering was done in the morning session, leaving rates relatively unchanged in the slower afternoon session. Whether there is enough to keep the market going next week remains to be seen. Good weekend to all.

Panamax Commentary
 Relatively quiet close to the week on Panamax paper with rates ticking up on light volume with buyers chasing a thin offer side. Sept held a tight \$11200-11300 range while Oct and Q4 traded up to \$12100 and \$12150 highs respectively. We drifted off the highs at the close but still see good underlying support at current levels. Good weekend to all.

Capesize 5 Time Charter Average

Spot	15248	Chg	173
MTD	16276		
YTD	11277		

Per	Bid	Offer	Mid	Chg
Sep 20	16500	16800	16650	775
Oct 20	18600	18900	18750	575
Nov 20	18250	18550	18400	525
Q4 20	17750	17950	17850	425
Q1 21	9250	9400	9325	200
Q2 21	11600	11900	11750	100
Q3 21	15600	15850	15725	225
Q4. 21	16800	17100	16950	75
Q1. 22	9200	9400	9300	50
Cal 21	13350	13563	13456	125
Cal 22	13050	13250	13150	25
Cal 23	13000	13250	13125	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

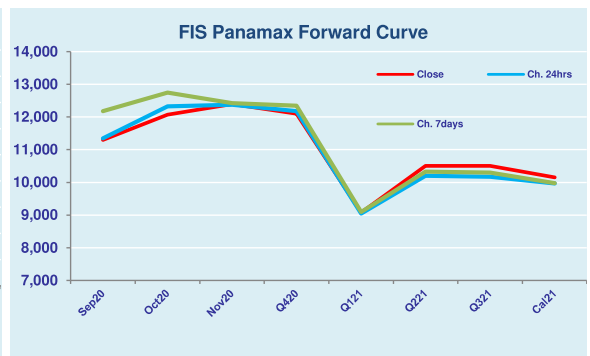
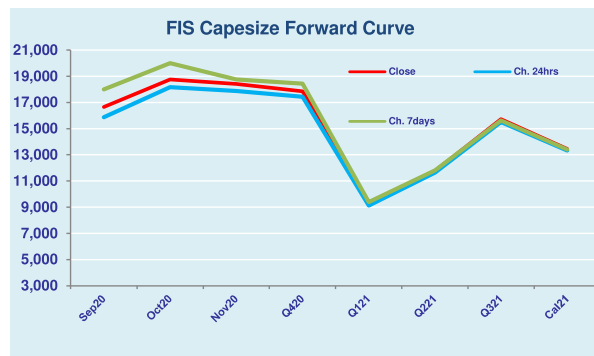
Spot	10481	Chg	-219
MTD	11708		
YTD	7700		

Per	Bid	Offer	Mid	Chg
Sep 20	11250	11350	11300	-50
Oct 20	12000	12150	12075	-250
Nov 20	12300	12500	12400	25
Q4 20	12000	12200	12100	-75
Q1 21	9000	9150	9075	25
Q2 21	10400	10600	10500	300
Q3 21	10400	10600	10500	325
Q4. 21	10250	10450	10350	175
Q1. 22	8000	8500	8250	250
Cal 21	10050	10250	10150	188
Cal 22	9150	9300	9225	75
Cal 23	8850	9050	8950	25
Cal 24	8700	8900	8800	50

Spread Ratio

Spot	4767	1.45
MTD	4568	1.39
YTD	3576	1.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11250	11350	11300	-50	5350	1.47
Oct 20	12000	12150	12075	-250	6675	1.55
Nov 20	12300	12500	12400	25	6000	1.48
Q4 20	12000	12200	12100	-75	5750	1.48
Q1 21	9000	9150	9075	25	250	1.03
Q2 21	10400	10600	10500	300	1250	1.12
Q3 21	10400	10600	10500	325	5225	1.50
Q4. 21	10250	10450	10350	175	6600	1.64
Q1. 22	8000	8500	8250	250	1050	1.13
Cal 21	10050	10250	10150	188	3306	1.33
Cal 22	9150	9300	9225	75	3925	1.43
Cal 23	8850	9050	8950	25	4175	1.47
Cal 24	8700	8900	8800	50	4275	1.49



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Capesize C3

Spot	15.61	Chg	-0.03	
MTD	16.52			
YTD	14.29			
Per	Bid	Offer	Mid	Chg
Sep 20	17.00	17.40	17.20	0.05
Oct 20	17.35	18.00	17.68	0.05
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	7.00	Chg	0.32		Spread	Ratio
MTD	7.21				8.61	2.23
YTD	6.25				9.32	2.29
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	7.10	7.40	7.25	0.05	9.95	2.37
Oct 20	7.60	7.80	7.70	0.35	9.98	2.30
Nov 20	7.50	7.75	7.63	0.28	10.05	2.32
Q4 20	7.50	7.75	7.63	0.13	10.00	2.31
Q1 21	5.35	5.85	5.60	0.15	5.90	2.05
Cal 21	6.50	7.10	6.80	0.00	8.08	2.19
Cal 22	6.25	6.85	6.55	0.00	8.70	2.33

Capesize C7

Spot	7.96	Chg	-0.10	
MTD	8.32			
YTD	7.67			
Per	Bid	Offer	Mid	Chg
Sep 20	8.50	9.00	8.75	0.05
Oct 20	8.75	9.50	9.13	0.05
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	10115	Chg	-370	
MTD	12006			
YTD	8051			
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	31.22	Chg	-0.258	
MTD	32.14			
YTD	27.97			
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	19605	Chg	-250	
MTD	21583			
YTD	16952			
Per	Bid	Offer	Mid	Chg
Sep 20	20500	21000	20750	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	11792	Chg	-148		Spread	Ratio
MTD	12760				7813	1.66
YTD	8035				8823	1.69
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11000	11500	11250	0	9500	1.84
Oct 20	11000	11500	11250	0	9375	1.83
Nov 20	11000	11500	11250	0	9375	1.83
Q4 20	11000	11500	11250	0	9125	1.81
Q1 21	8000	8750	8375	0	8750	2.04