



Capesize & Panamax FFA Daily Report

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16 September 2020

Capesize Commentary
 The physical market slipped again today reversing yesterday's index gains as the c5 came under increasing downward pressure. A steady stream of fixtures from 7.50 down to 7.10/7.05 dampened buyers enthusiasm and as a consequence the FFA slipped steadily throughout the day.

Panamax Commentary
 A rangebound day across the curve. Prompt was sold in the afternoon, Oct traded \$12500 in the morning down to \$12100 in the afternoon and q4 drifted from \$12350 to \$12150. Q1 traded \$9350-9300 and q2 between \$10500 and \$10600. Further out good bid support still seen with Cal21 trading \$10150-10300, cal22 at \$9250 and cal22+23 at \$9200.

Capesize 5 Time Charter Average

Spot	15664	Chg	-278
MTD	16152		
YTD	11352		

Per	Bid	Offer	Mid	Chg
Sep 20	16250	16750	16500	-375
Oct 20	18150	18500	18325	-50
Nov 20	18400	18800	18600	225
Q4 20	17750	18000	17875	-50
Q1 21	9400	9600	9500	75
Q2 21	11750	11950	11850	0
Q3 21	15650	15950	15800	0
Q4. 21	16850	17000	16925	0
Q1. 22	9200	9400	9300	0
Cal 21	13413	13625	13519	69
Cal 22	13000	13300	13150	0
Cal 23	13000	13250	13125	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

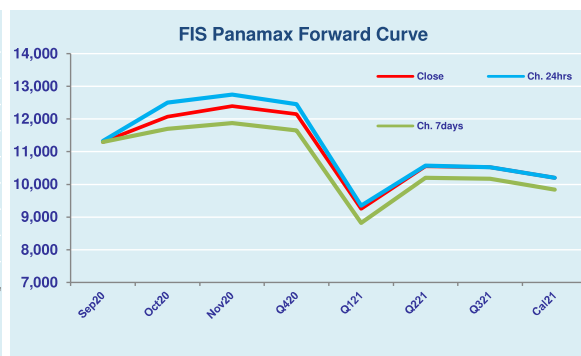
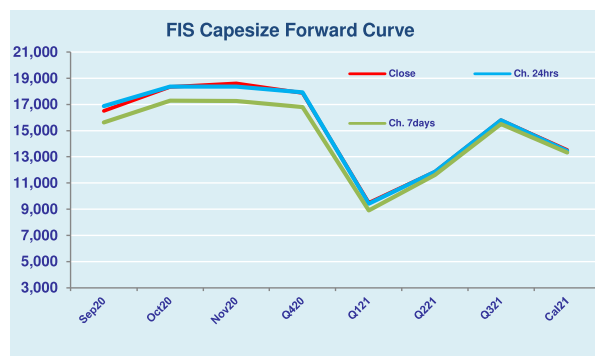
Spot	10356	Chg	26
MTD	11369		
YTD	7744		

Per	Bid	Offer	Mid	Chg
Sep 20	11200	11400	11300	-25
Oct 20	12000	12150	12075	-425
Nov 20	12300	12500	12400	-350
Q4 20	12100	12200	12150	-300
Q1 21	9200	9300	9250	-100
Q2 21	10500	10600	10550	-25
Q3 21	10450	10600	10525	0
Q4. 21	10300	10500	10400	25
Q1. 22	8000	8500	8250	0
Cal 21	10150	10250	10200	0
Cal 22	9200	9250	9225	25
Cal 23	9000	9150	9075	100
Cal 24	8750	9000	8875	50

Spread Ratio

Spot	5308	Ratio	1.51
MTD	4783		1.42
YTD	3607		1.47

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11200	11400	11300	-25	5200	1.46
Oct 20	12000	12150	12075	-425	6250	1.52
Nov 20	12300	12500	12400	-350	6200	1.50
Q4 20	12100	12200	12150	-300	5725	1.47
Q1 21	9200	9300	9250	-100	250	1.03
Q2 21	10500	10600	10550	-25	1300	1.12
Q3 21	10450	10600	10525	0	5275	1.50
Q4. 21	10300	10500	10400	25	6525	1.63
Q1. 22	8000	8500	8250	0	1050	1.13
Cal 21	10150	10250	10200	0	3319	1.33
Cal 22	9200	9250	9225	25	3925	1.43
Cal 23	9000	9150	9075	100	4050	1.45
Cal 24	8750	9000	8875	50	4200	1.47



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Capesize C3

Spot	16.22	Chg	0.05	
MTD	16.42			
YTD	14.32			
Per	Bid	Offer	Mid	Chg
Sep 20	16.50	17.00	16.75	-0.13
Oct 20	17.00	17.75	17.38	0.00
Nov 20	17.25	17.85	17.55	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	7.17	Chg	-0.16	
MTD	7.23			
YTD	6.27			
Per	Bid	Offer	Mid	Chg
Sep 20	7.25	7.50	7.38	0.18
Oct 20	7.50	7.80	7.65	0.00
Nov 20	7.45	7.70	7.58	0.00
Q4 20	7.45	7.70	7.58	0.00
Q1 21	5.30	5.80	5.55	0.00
Cal 21	6.50	7.10	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

9.04	2.26
9.19	2.27
8.05	2.28
Spread	Ratio
9.38	2.27
9.73	2.27
9.98	2.32
10.05	2.33
5.95	2.07
8.08	2.19
8.70	2.33

Capesize C7

Spot	7.95	Chg	-0.00	
MTD	8.23			
YTD	7.67			
Per	Bid	Offer	Mid	Chg
Sep 20	8.15	8.65	8.40	-0.13
Oct 20	8.50	9.25	8.88	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	9865	Chg	45	
MTD	11476			
YTD	8081			
Per	Bid	Offer	Mid	Chg
Sep 20	10000	10750	10375	0
Oct 20	10500	11250	10875	0
Nov 20	10750	11500	11125	0
Q4 20	10750	11500	11125	0
Q1 21	8000	8500	8250	0

Panamax P8

Spot	31.00	Chg	-0.064	
MTD	31.87			
YTD	28.02			
Per	Bid	Offer	Mid	Chg
Sep 20	31.50	33.50	32.50	1.75
Oct 20	30.50	32.50	31.50	0.50
Nov 20	30.50	32.50	31.50	0.50
Q4 20	30.00	32.00	31.00	0.38
Q1 21	29.50	31.50	30.50	0.50

Panamax 2A

Spot	19582	Chg	82	
MTD	21074			
YTD	16995			
Per	Bid	Offer	Mid	Chg
Sep 20	19000	19750	19375	0
Oct 20	20500	21250	20875	0
Nov 20	20500	21250	20875	0
Q4 20	20250	21000	20625	0
Q1 21	17000	17750	17375	0

Panamax 3A

Spot	11777	Chg	19	
MTD	12507			
YTD	8097			
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

7805	1.66
8567	1.68
8898	2.10
Spread	Ratio
8125	1.72
9625	1.86
9625	1.86
9375	1.83
9000	2.07