



Capesize & Panamax FFA Daily Report

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18 September 2020

Capesize Commentary	Panamax Commentary
Cape paper ended the week on it's recent positive note although the physical never produced any reason as to why the buyers were succeeding on pushing the paper to the higher side of the recent trading range. Perhaps there will finally be the drive needed from the physical to justify the premium October now holds over spot. good weekend to all.	Active end to the week for pmx paper with buyers from the open as early optimism for next week was seen. Prompt saw the q4 print from \$12400 upto \$12600 through the day with Oct and Nov the main contracts gaining traction trading up \$400 on the day. With the index having to see strong gains next week to warrant this prompt buying sellers did show their hand at the days highs and buyers stepped back at the close. Further out the cal21-23 saw renewed buying interest, cal21 trading upto 10400, cal22 to \$9270 and cal23 \$9150. Have a good weekend.

Capesize 5 Time Charter Average

Spot	15761	Chg	-114
MTD	16104		
YTD	11401		

Per	Bid	Offer	Mid	Chg
Sep 20	16300	16600	16450	-50
Oct 20	18900	19150	19025	350
Nov 20	19000	19250	19125	350
Q4 20	18250	18450	18350	225
Q1 21	9800	9900	9850	225
Q2 21	11800	12000	11900	50
Q3 21	15800	16000	15900	100
Q4. 21	16800	17000	16900	0
Q1. 22	9200	9400	9300	0
Cal 21	13550	13725	13638	94
Cal 22	13150	13300	13225	125
Cal 23	13000	13300	13150	25
Cal 24	12900	13250	13075	0

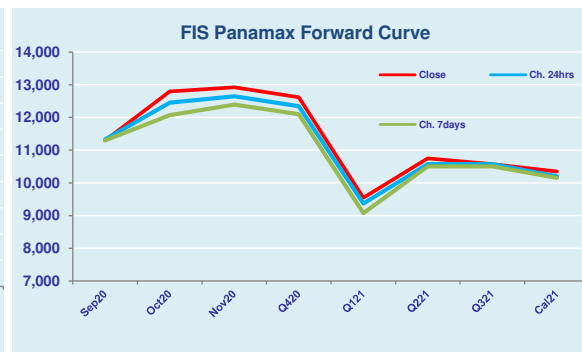
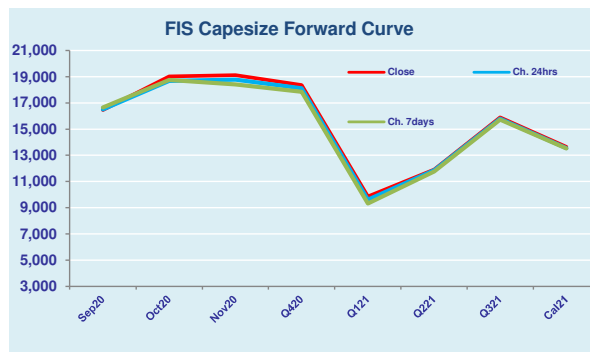
Panamax 4 Time Charter Average

Spot	10499	Chg	87
MTD	11238		
YTD	7774		

Per	Bid	Offer	Mid	Chg
Sep 20	11200	11400	11300	-25
Oct 20	12750	12850	12800	350
Nov 20	12850	13000	12925	275
Q4 20	12600	12650	12625	275
Q1 21	9500	9600	9550	175
Q2 21	10700	10800	10750	175
Q3 21	10500	10650	10575	0
Q4. 21	10400	10550	10475	75
Q1. 22	8000	8500	8250	0
Cal 21	10300	10400	10350	150
Cal 22	9200	9300	9250	25
Cal 23	9100	9200	9150	75
Cal 24	8750	9000	8875	0

Spread Ratio

Spread	Ratio
5262	1.50
4866	1.43
3627	1.47
5150	1.46
6225	1.49
6200	1.48
5725	1.45
300	1.03
1150	1.11
5325	1.50
6425	1.61
1050	1.13
3288	1.32
3975	1.43
4000	1.44
4200	1.47



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Capesize C3

Spot	16.30	Chg	0.04
MTD	16.40		
YTD	14.34		

Per	Bid	Offer	Mid	Chg
Sep 20	16.50	17.00	16.75	0.00
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	7.08	Chg	0.05
MTD	7.20		
YTD	6.28		

Per	Bid	Offer	Mid	Chg
Sep 20	7.25	7.50	7.38	0.00
Oct 20	7.60	7.80	7.70	0.05
Nov 20	7.50	7.70	7.60	0.02
Q4 20	7.50	7.70	7.60	0.02
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

9.21	2.30
9.19	2.28
8.06	2.28

Spread	Ratio
9.38	2.27
9.68	2.26
9.95	2.31
10.03	2.32
5.95	2.07
8.08	2.19
8.70	2.33

Capesize C7

Spot	8.31	Chg	0.04
MTD	8.24		
YTD	7.68		

Per	Bid	Offer	Mid	Chg
Sep 20	8.15	8.65	8.40	0.00
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	10105	Chg	165
MTD	11268		
YTD	8103		

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	31.14	Chg	0.122
MTD	31.76		
YTD	28.05		

Per	Bid	Offer	Mid	Chg
Sep 20	31.50	33.50	32.50	0.00
Oct 20	30.50	32.50	31.50	0.00
Nov 20	30.50	32.50	31.50	0.00
Q4 20	30.00	32.00	31.00	0.00
Q1 21	29.50	31.50	30.50	0.00

Panamax 2A

Spot	19900	Chg	195
MTD	20892		
YTD	17026		

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	11916	Chg	94
MTD	12416		
YTD	8139		

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

7984	1.67
8476	1.68
8887	2.09

Spread	Ratio
8125	1.72
9625	1.86
9625	1.86
9375	1.83
9000	2.07

Spot Price Source: Baltic

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