



Capesize & Panamax FFA Daily Report

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21 September 2020

Capesize Commentary
 A positive start to the week for the capes as the paper was lifted in Asian hours for the Oct and Nov. The Pacific saw improved bids on the c5 run with 7.30, 7.40 and 7.50 done by the miners before late rumours of 7.70 having been done also gave the paper market a boost. While there was little fixed in the Atlantic, the paper market is still pricing in further gains so this basin needs to kick into life soon.

Panamax Commentary
 A slow start to the week with early buyers propping up the curve at the start of the day leading to a rangebound morning. Oct traded upto \$12950 and q4 to \$12700 before sellers gradually came in and buyers scaled back. After index sellers applied some pressure with prompt being sold, Oct dropping to \$12250, q4 to \$12300 and q1 to \$9450. The q4 v q1 continues to tighten trading into \$2750 having been at \$3200 last week. Further out cal21 traded \$10350 down to \$10200.

Capesize 5 Time Charter Average

Spot	16089	Chg	328
MTD	16103		
YTD	11426		

Per	Bid	Offer	Mid	Chg
Sep 20	16450	16750	16600	150
Oct 20	19600	19750	19675	650
Nov 20	19600	19850	19725	600
Q4 20	18650	18900	18775	425
Q1 21	9900	10000	9950	100
Q2 21	11800	12100	11950	50
Q3 21	15800	16000	15900	0
Q4. 21	16800	17000	16900	0
Q1. 22	9200	9400	9300	0
Cal 21	13575	13775	13675	38
Cal 22	13150	13300	13225	0
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

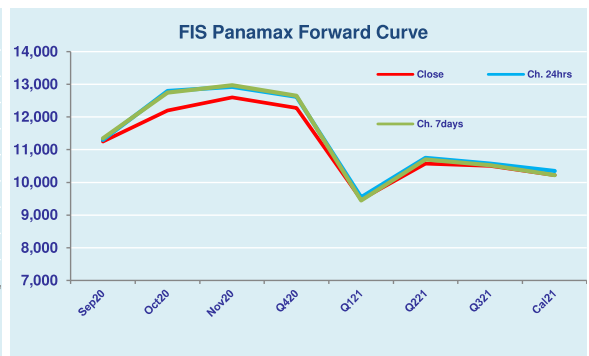
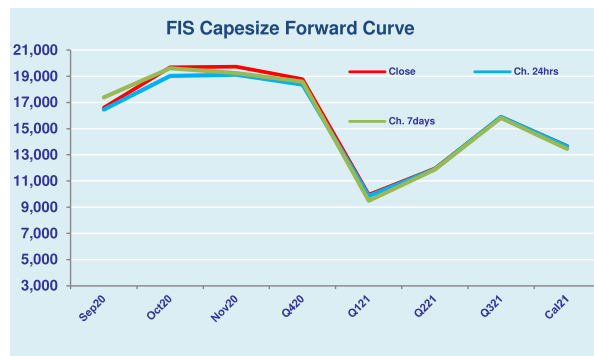
Spot	10555	Chg	56
MTD	11193		
YTD	7789		

Per	Bid	Offer	Mid	Chg
Sep 20	11150	11350	11250	-50
Oct 20	12150	12250	12200	-600
Nov 20	12500	12700	12600	-325
Q4 20	12200	12350	12275	-350
Q1 21	9400	9550	9475	-75
Q2 21	10500	10650	10575	-175
Q3 21	10400	10600	10500	-75
Q4. 21	10350	10550	10450	-25
Q1. 22	8000	8500	8250	0
Cal 21	10200	10250	10225	-125
Cal 22	9200	9300	9250	0
Cal 23	9100	9200	9150	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spot	5534	Ratio	1.52
MTD	4911		1.44
YTD	3637		1.47

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11150	11350	11250	-50	5350	1.48
Oct 20	12150	12250	12200	-600	7475	1.61
Nov 20	12500	12700	12600	-325	7125	1.57
Q4 20	12200	12350	12275	-350	6500	1.53
Q1 21	9400	9550	9475	-75	475	1.05
Q2 21	10500	10650	10575	-175	1375	1.13
Q3 21	10400	10600	10500	-75	5400	1.51
Q4. 21	10350	10550	10450	-25	6450	1.62
Q1. 22	8000	8500	8250	0	1050	1.13
Cal 21	10200	10250	10225	-125	3450	1.34
Cal 22	9200	9300	9250	0	3975	1.43
Cal 23	9100	9200	9150	0	4000	1.44
Cal 24	8750	9000	8875	0	4200	1.47



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Capesize C3

Spot	16.48	Chg	0.18	
MTD	16.40			
YTD	14.35			
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	7.39	Chg	0.31		Spread	Ratio
MTD	7.22				9.09	2.23
YTD	6.29				9.19	2.27
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	7.20	7.35	7.28	-0.10	9.48	2.30
Oct 20	7.65	7.90	7.78	0.08	9.60	2.23
Nov 20	7.50	7.75	7.63	0.03	9.93	2.30
Q4 20	7.50	7.70	7.60	0.00	10.03	2.32
Q1 21	5.30	5.80	5.55	0.00	5.95	2.07
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	8.34	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	10255	Chg	150	
MTD	11201			
YTD	8114			
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	31.06	Chg	-0.085	
MTD	31.71			
YTD	28.07			
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	20100	Chg	200	
MTD	20839			
YTD	17043			
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	12023	Chg	107		Spread	Ratio
MTD	12390				8077	1.67
YTD	8160				8450	1.68
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11000	11500	11250	0	8125	1.72
Oct 20	11000	11500	11250	0	9625	1.86
Nov 20	11000	11500	11250	0	9625	1.86
Q4 20	11000	11500	11250	0	9375	1.83
Q1 21	8000	8750	8375	0	9000	2.07