



Capesize & Panamax FFA Daily Report

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23 September 2020

Capesize Commentary

Two words are required to describe the cape market today - 'A roofer.' The upward momentum started in the Pacific with the C5 gapping up to \$8.50 as all the miners were in the market. With a thinning ballaster list and seemingly a short squeeze, the c3 also was significantly firmer as operators and traders jumped in front of each other. 18.25 was fixed followed by 18.50 and 18.75 with owners revising their ideas above 19.00. The paper charged higher. October was paid at \$23500 (+\$2700), November was paid 21750 (+\$1500) while q4 and Q1 were paid at 21000 (\$1500) and 10500 (+250). The Cal 21 was surprisingly pretty flat, changing hands at 13800, 13850 and 13950 (+150). Certainly there has been a distinct sentiment change in favour of the owners, who, after a bleak year will be hoping it continues.

Panamax Commentary

The improved N ATL sentiment bolstered by a buoyant USG market coupled with the bullish Capes saw Panamax paper making gains across the curve today. Prompts remained the main focus and saw average \$250 added with Oct and Q4 trading up to \$12600 and \$12550 respectively while further out gains were more moderate with Q1 printing \$9650 and Cal22 trading \$9350. We closed supported at the days highs with sellers thinning out.

Capesize 5 Time Charter Average

Spot	18592	Chg	1363
MTD	16316		
YTD	11497		

Per	Bid	Offer	Mid	Chg
Sep 20	17750	18250	18000	925
Oct 20	23500	24000	23750	3150
Nov 20	21500	22000	21750	1625
Q4 20	21000	21250	21125	1725
Q1 21	10400	10600	10500	400
Q2 21	12000	12350	12175	75
Q3 21	15900	16100	16000	100
Q4. 21	16900	17100	17000	100
Q1. 22	9350	9650	9500	125
Cal 21	13800	14038	13919	169
Cal 22	13250	13600	13425	125
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

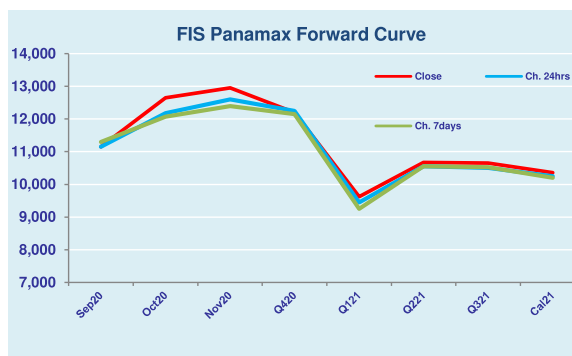
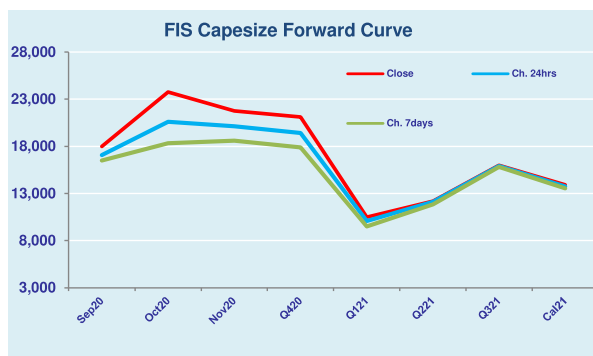
Spot	10711	Chg	115
MTD	11129		
YTD	7820		

Per	Bid	Offer	Mid	Chg
Sep 20	11050	11250	11150	0
Oct 20	12600	12700	12650	475
Nov 20	12900	13000	12950	350
Q4 20	12150	12250	12200	-50
Q1 21	9600	9650	9625	175
Q2 21	10600	10750	10675	125
Q3 21	10550	10750	10650	150
Q4. 21	10450	10600	10525	75
Q1. 22	8000	8500	8250	0
Cal 21	10300	10425	10363	113
Cal 22	9300	9350	9325	25
Cal 23	8900	9100	9000	-75
Cal 24	8750	9000	8875	0

Spread Ratio

Spot	7881	Ratio	1.74
MTD	5187		1.47
YTD	3676		1.47

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11050	11250	11150	0	6850	1.61
Oct 20	12600	12700	12650	475	11100	1.88
Nov 20	12900	13000	12950	350	8800	1.68
Q4 20	12150	12250	12200	-50	8925	1.73
Q1 21	9600	9650	9625	175	875	1.09
Q2 21	10600	10750	10675	125	1500	1.14
Q3 21	10550	10750	10650	150	5350	1.50
Q4. 21	10450	10600	10525	75	6475	1.62
Q1. 22	8000	8500	8250	0	1250	1.15
Cal 21	10300	10425	10363	113	3556	1.34
Cal 22	9300	9350	9325	25	4100	1.44
Cal 23	8900	9100	9000	-75	4150	1.46
Cal 24	8750	9000	8875	0	4200	1.47



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23 September 2020

Capesize C3

Spot	18.25	Chg	0.89	
MTD	16.57			
YTD	14.39			
Per	Bid	Offer	Mid	Chg
Sep 20	16.50	17.00	16.75	0.00
Oct 20	17.25	18.25	17.75	0.00
Nov 20	17.25	18.10	17.68	0.00
Q4 20	17.25	18.10	17.68	0.00
Q1 21	11.25	12.00	11.63	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	8.44	Chg	0.69		Spread	Ratio
MTD	7.32				9.80	2.16
YTD	6.31				9.25	2.26
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	7.30	7.55	7.43	0.00	9.33	2.26
Oct 20	8.40	8.65	8.53	0.70	9.23	2.08
Nov 20	8.15	8.35	8.25	0.60	9.43	2.14
Q4 20	7.75	8.25	8.00	0.35	9.68	2.21
Q1 21	5.35	5.90	5.63	0.08	6.00	2.07
Cal 21	6.50	7.25	6.88	0.08	8.00	2.16
Cal 22	6.25	6.85	6.55	0.00	8.70	2.33

Capesize C7

Spot	8.69	Chg	0.18	
MTD	8.28			
YTD	7.69			
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	10860	Chg	425	
MTD	11136			
YTD	8142			
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	30.74	Chg	-0.107	
MTD	31.60			
YTD	28.10			
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	20650	Chg	291	
MTD	20800			
YTD	17080			
Per	Bid	Offer	Mid	Chg
Sep 20	19500	20000	19750	500
Oct 20	21000	21750	21375	500
Nov 20	21000	21750	21375	500
Q4 20	20750	21500	21125	500
Q1 21	16850	17500	17175	0

Panamax 3A

Spot	12070	Chg	12		Spread	Ratio
MTD	12351				8580	1.71
YTD	8202				8449	1.68
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11000	11500	11250	0	8500	1.76
Oct 20	11000	11500	11250	0	10125	1.90
Nov 20	11000	11500	11250	0	10125	1.90
Q4 20	11000	11500	11250	0	9875	1.88
Q1 21	8000	8750	8375	0	8800	2.05