



Capesize & Panamax FFA Daily Report

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24 September 2020

Capesize Commentary

The much anticipated fireworks were let off in the physical market today with C5 rates climbing to 8.85 but the Atlantic stole the show with headline figures of 21.75 being reported for Sudeste/Qdao and a Narvik/china reported at \$44k on tce basis. As a result the 5TC index jumped nearly 23% to just shy of 23000 which seemed to disappoint some who were expecting nearer 5k. As a result the afternoon session saw rates slip from the highs of 22k on Nov & Q4 while Cal 21 failed to trade out of it's tight range of 13950-14000 over the day.

Panamax Commentary

Busy day on the pmx with initial bid support as capes pushed from the open. Oct printed upto \$12800 and q4 to \$12750 with good size trading at \$12700-12750 on both contracts. As capes stalled sellers then showed their hand on pmx and we drifted lower dipping \$100 with buyers waiting for index. An increase of 200 on the index bought back the buyers in the afternoon across the curve, Oct printing back upto \$12750, q4 to \$12700 and further out Cal21 traded \$10400-10450 in size and cal22 to \$9400. Once again we ran into sellers at these levels and drifted off the highs at the close dipping down to \$12500 on q4 and \$100 off the highs across the rest of the curve.

Capesize 5 Time Charter Average

Spot	22841	Chg	4249
MTD	16678		
YTD	11558		

Per	Bid	Offer	Mid	Chg
Sep 20	18250	18500	18375	375
Oct 20	24000	24500	24250	500
Nov 20	21350	21900	21625	-125
Q4 20	21350	21650	21500	375
Q1 21	10400	10600	10500	0
Q2 21	12000	12350	12175	0
Q3 21	15900	16100	16000	0
Q4. 21	16900	17100	17000	0
Q1. 22	9350	9650	9500	0
Cal 21	13800	14038	13919	0
Cal 22	13250	13600	13425	0
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

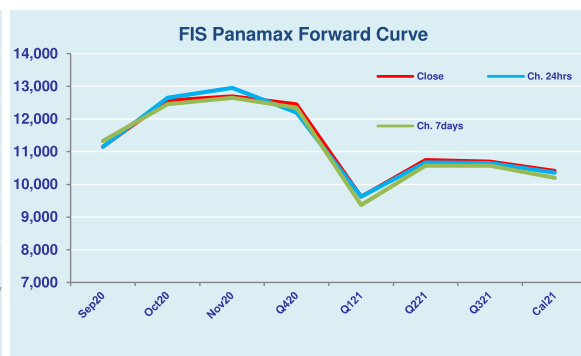
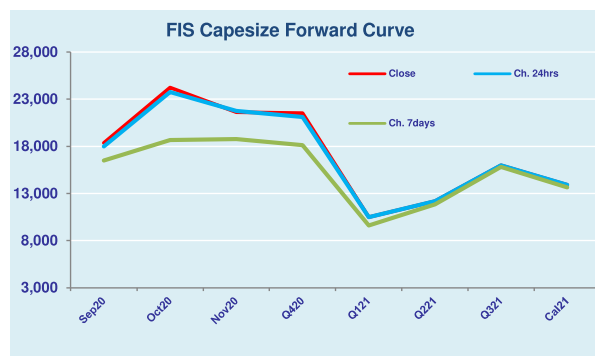
Spot	10911	Chg	200
MTD	11117		
YTD	7837		

Per	Bid	Offer	Mid	Chg
Sep 20	11050	11250	11150	0
Oct 20	12500	12650	12575	-75
Nov 20	12600	12800	12700	-250
Q4 20	12400	12500	12450	250
Q1 21	9550	9700	9625	0
Q2 21	10700	10800	10750	75
Q3 21	10600	10800	10700	50
Q4. 21	10450	10700	10575	50
Q1. 22	8000	8500	8250	0
Cal 21	10375	10450	10413	50
Cal 22	9300	9400	9350	25
Cal 23	8900	9150	9025	25
Cal 24	8750	9000	8875	0

Spread Ratio

Spot	11930	Ratio	2.09
MTD	5561		1.50
YTD	3721		1.47

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11050	11250	11150	0	7225	1.65
Oct 20	12500	12650	12575	-75	11675	1.93
Nov 20	12600	12800	12700	-250	8925	1.70
Q4 20	12400	12500	12450	250	9050	1.73
Q1 21	9550	9700	9625	0	875	1.09
Q2 21	10700	10800	10750	75	1425	1.13
Q3 21	10600	10800	10700	50	5300	1.50
Q4. 21	10450	10700	10575	50	6425	1.61
Q1. 22	8000	8500	8250	0	1250	1.15
Cal 21	10375	10450	10413	50	3506	1.34
Cal 22	9300	9400	9350	25	4075	1.44
Cal 23	8900	9150	9025	25	4125	1.46
Cal 24	8750	9000	8875	0	4200	1.47



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Capesize C3

Spot	20.53	Chg	2.28	
MTD	16.79			
YTD	14.42			
Per	Bid	Offer	Mid	Chg
Sep 20	16.85	17.25	17.05	0.30
Oct 20	18.75	19.75	19.25	1.50
Nov 20	10.28	19.25	14.77	-2.91
Q4 20	18.00	19.00	18.50	0.82
Q1 21	11.75	12.75	12.25	0.63
Cal 21	14.75	15.75	15.25	0.38
Cal 22	14.75	15.75	15.25	0.00

Capesize C5

Spot	8.81	Chg	0.37	
MTD	7.40			
YTD	6.32			
Per	Bid	Offer	Mid	Chg
Sep 20	7.30	7.55	7.43	0.00
Oct 20	8.50	8.70	8.60	0.07
Nov 20	8.30	8.55	8.43	0.18
Q4 20	7.90	8.45	8.18	0.18
Q1 21	5.30	5.75	5.53	-0.10
Cal 21	6.50	7.25	6.88	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

11.72	2.33
9.39	2.27
8.10	2.28
Spread	Ratio
9.63	2.30
10.65	2.24
6.34	1.75
10.33	2.26
6.73	2.22
8.38	2.22
8.70	2.33

Capesize C7

Spot	9.63	Chg	0.94	
MTD	8.36			
YTD	7.70			
Per	Bid	Offer	Mid	Chg
Sep 20	8.25	8.65	8.45	0.30
Oct 20	9.00	9.75	9.38	1.50
Nov 20	9.25	10.00	9.63	-2.91
Q4 20	9.25	10.00	9.63	0.82
Q1 21	7.00	7.65	7.33	0.63
Cal 21	8.75	9.10	8.93	0.38
Cal 22	8.50	9.00	8.75	0.00
Cal 23	8.50	9.00	8.75	0.00

Panamax P1A

Spot	11450	Chg	590	
MTD	11153			
YTD	8160			
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	30.70	Chg	-0.043	
MTD	31.55			
YTD	28.11			
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	20991	Chg	341	
MTD	20810			
YTD	17101			
Per	Bid	Offer	Mid	Chg
Sep 20	19500	20250	19875	125
Oct 20	21000	21750	21375	0
Nov 20	21000	21750	21375	0
Q4 20	20750	21500	21125	0
Q1 21	16850	17500	17175	0

Panamax 3A

Spot	12142	Chg	72	
MTD	12340			
YTD	8223			
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

8849	1.73
8471	1.69
8878	2.08
Spread	Ratio
8625	1.77
10125	1.90
10125	1.90
9875	1.88
8800	2.05