



Capesize & Panamax FFA Daily Report

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25 September 2020

Capesize Commentary

Positive sentiment in the physical market continued although the paper retraced a little on the back of some profit taking. The fundamentals look good so we could well see another run next week. Have a good weekend.

Panamax Commentary

A slow end to the week with patchy trading throughout the day. Oct and q4 saw rangebound activity hovering around \$12500 mark and q1 printed \$9500-9650. Some good size changed hands q2 between \$10700-10750 but little change further out with the cal21 and 22 maintaining the same levels seen yesterday. A good weekend to all.

Capesize 5 Time Charter Average

Spot	24178	Chg	1337
MTD	17073		
YTD	11625		

Per	Bid	Offer	Mid	Chg
Sep 20	18000	18250	18125	-250
Oct 20	23750	24250	24000	-250
Nov 20	21250	21500	21375	-250
Q4 20	20900	21250	21075	-425
Q1 21	10300	10400	10350	-150
Q2 21	12000	12100	12050	-125
Q3 21	15900	16150	16025	25
Q4. 21	16900	17150	17025	25
Q1. 22	9350	9650	9500	0
Cal 21	13775	13950	13863	-56
Cal 22	13250	13600	13425	0
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

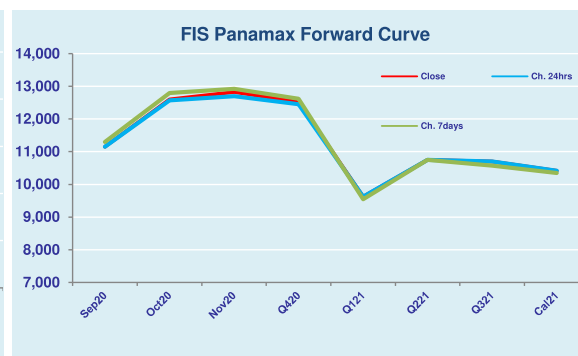
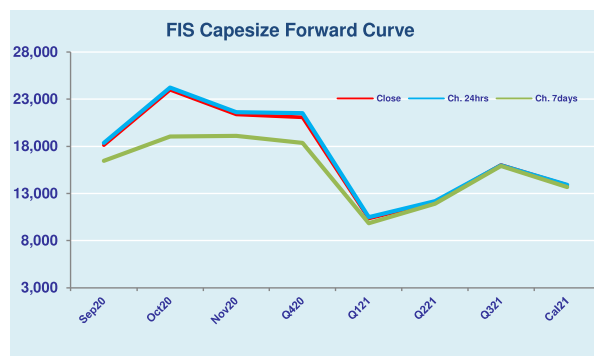
Spot	11087	Chg	176
MTD	11116		
YTD	7854		

Per	Bid	Offer	Mid	Chg
Sep 20	11050	11250	11150	0
Oct 20	12550	12650	12600	25
Nov 20	12750	12900	12825	125
Q4 20	12500	12550	12525	75
Q1 21	9600	9650	9625	0
Q2 21	10700	10800	10750	0
Q3 21	10600	10800	10700	0
Q4. 21	10450	10700	10575	0
Q1. 22	8000	8500	8250	0
Cal 21	10375	10450	10413	0
Cal 22	9300	9400	9350	0
Cal 23	8900	9150	9025	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spot	13091	2.18
MTD	5958	1.54
YTD	3771	1.48

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11050	11250	11150	0	6975	1.63
Oct 20	12550	12650	12600	25	11400	1.90
Nov 20	12750	12900	12825	125	8550	1.67
Q4 20	12500	12550	12525	75	8550	1.68
Q1 21	9600	9650	9625	0	725	1.08
Q2 21	10700	10800	10750	0	1300	1.12
Q3 21	10600	10800	10700	0	5325	1.50
Q4. 21	10450	10700	10575	0	6450	1.61
Q1. 22	8000	8500	8250	0	1250	1.15
Cal 21	10375	10450	10413	0	3450	1.33
Cal 22	9300	9400	9350	0	4075	1.44
Cal 23	8900	9150	9025	0	4125	1.46
Cal 24	8750	9000	8875	0	4200	1.47



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Capesize C3

Spot	20.58	Chg	0.05	
MTD	16.99			
YTD	14.45			
Per	Bid	Offer	Mid	Chg
Sep 20	16.85	17.25	17.05	0.00
Oct 20	19.25	20.25	19.75	0.50
Nov 20	18.25	19.25	18.75	3.99
Q4 20	18.00	19.00	18.50	0.00
Q1 21	11.75	12.75	12.25	0.00
Cal 21	14.75	15.75	15.25	0.00
Cal 22	14.75	15.75	15.25	0.00

Capesize C5

Spot	8.71	Chg	-0.10		Spread	Ratio
MTD	7.47				11.88	2.36
YTD	6.33				9.52	2.27
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	7.30	7.55	7.43	0.00	8.12	2.28
Oct 20	8.35	8.50	8.43	-0.17	9.63	2.30
Nov 20	8.00	8.35	8.18	-0.25	11.33	2.34
Q4 20	7.90	8.20	8.05	-0.13	10.58	2.29
Q1 21	5.30	5.75	5.53	0.00	10.45	2.30
Cal 21	6.50	7.25	6.88	0.00	6.73	2.22
Cal 22	6.25	6.85	6.55	0.00	8.38	2.22
					8.70	2.33

Capesize C7

Spot	9.90	Chg	0.28	
MTD	8.44			
YTD	7.71			
Per	Bid	Offer	Mid	Chg
Sep 20	8.25	8.65	8.45	0.00
Oct 20	9.00	9.75	9.38	0.00
Nov 20	9.25	10.00	9.63	0.00
Q4 20	9.25	10.00	9.63	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	11980	Chg	530	
MTD	11197			
YTD	8180			
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	30.71	Chg	0.007	
MTD	31.51			
YTD	28.13			
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	21209	Chg	218	
MTD	20831			
YTD	17123			
Per	Bid	Offer	Mid	Chg
Sep 20	19500	20250	19875	0
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	12191	Chg	49		Spread	Ratio
MTD	12332				9018	1.74
YTD	8245				8500	1.69
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11000	11500	11250	0	8879	2.08
Oct 20	11000	11500	11250	0	8625	1.77
Nov 20	11000	11500	11250	0	10125	1.90
Q4 20	11000	11500	11250	0	10125	1.90
Q1 21	8000	8750	8375	0	9875	1.88
					8800	2.05