



Capesize & Panamax FFA Daily Report

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08 September 2020

Capesize Commentary
 The same record was being played again today for the capesize market. The physical continues to drift albeit with a lack of fixtures being reported, which in turn dragged the FFAs down further, closing the gap from spot to the prompt periods. There were no signs this trend would be broken as we reached the close, so all eyes will be on the physical again tomorrow for further signs of direction .

Panamax Commentary
 A quiet open out of Asia saw bid support on the prompt gradually tested in the morning session. Oct traded \$12750 and q4 at \$12350 whilst further out q1 printed \$9200 early on. Sellers applied the pressure throughout the day and Sep dipped under \$12000 trading down to \$11850, Oct down to \$12250 in the afternoon and q4 to \$12050 at the days close. Some resistance was seen on the longer dated periods with cal21 trading \$10100 down to \$10000 and cal22 \$9200 and \$9175 but buyers pulled back as we closed the day. With expectation for a similar negative index tomorrow many expect lower levels once again.

Capesize 5 Time Charter Average

Spot	15892	Chg	-210
MTD	16779		
YTD	11208		

Per	Bid	Offer	Mid	Chg
Sep 20	16400	16700	16550	-775
Oct 20	18500	18700	18600	-875
Nov 20	18000	18300	18150	-575
Q4 20	17600	17750	17675	-600
Q1 21	9200	9400	9300	-50
Q2 21	11500	11800	11650	-150
Q3 21	15500	15700	15600	-25
Q4. 21	16750	16900	16825	0
Q1. 22	9100	9400	9250	-50
Cal 21	13250	13400	13325	-75
Cal 22	13050	13250	13150	0
Cal 23	13000	13250	13125	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

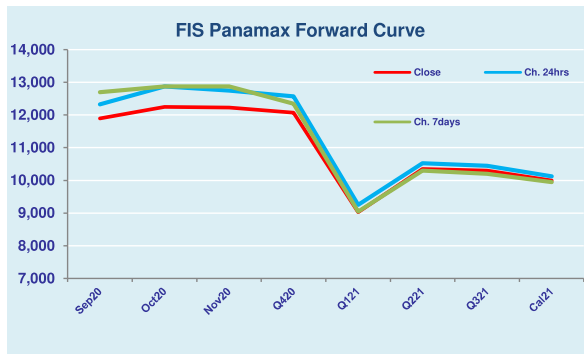
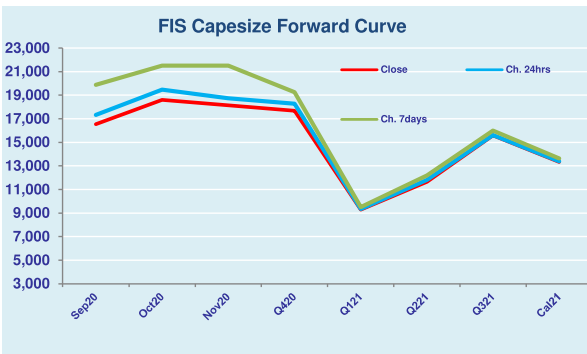
Spot	12463	Chg	759
MTD	12378		
YTD	7654		

Per	Bid	Offer	Mid	Chg
Sep 20	11850	11950	11900	-425
Oct 20	12200	12300	12250	-625
Nov 20	12150	12300	12225	-525
Q4 20	12000	12150	12075	-500
Q1 21	8950	9100	9025	-225
Q2 21	10300	10400	10350	-175
Q3 21	10200	10400	10300	-150
Q4. 21	10150	10350	10250	-100
Q1. 22	8000	8500	8250	0
Cal 21	9950	10050	10000	-125
Cal 22	9100	9200	9150	-25
Cal 23	8850	9000	8925	0
Cal 24	8650	8850	8750	0

Spread Ratio

Spot	3429	1.28
MTD	4401	1.36
YTD	3554	1.46

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11850	11950	11900	-425	4650	1.39
Oct 20	12200	12300	12250	-625	6350	1.52
Nov 20	12150	12300	12225	-525	5925	1.48
Q4 20	12000	12150	12075	-500	5600	1.46
Q1 21	8950	9100	9025	-225	275	1.03
Q2 21	10300	10400	10350	-175	1300	1.13
Q3 21	10200	10400	10300	-150	5300	1.51
Q4. 21	10150	10350	10250	-100	6575	1.64
Q1. 22	8000	8500	8250	0	1000	1.12
Cal 21	9950	10050	10000	-125	3325	1.33
Cal 22	9100	9200	9150	-25	4000	1.44
Cal 23	8850	9000	8925	0	4200	1.47
Cal 24	8650	8850	8750	0	4325	1.49



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Capesize C3

Spot	16.39	Chg	-0.07	
MTD	16.92			
YTD	14.26			
Per	Bid	Offer	Mid	Chg
Sep 20	16.90	17.40	17.15	-0.10
Oct 20	17.25	18.00	17.63	-0.25
Nov 20	17.35	18.00	17.68	-0.32
Q4 20	17.25	18.00	17.63	-0.50
Q1 21	11.00	12.00	11.50	-0.25
Cal 21	14.50	15.25	14.88	-0.13
Cal 22	14.75	15.75	15.25	0.00

Capesize C5

Spot	6.96	Chg	-0.09	
MTD	7.39			
YTD	6.24			
Per	Bid	Offer	Mid	Chg
Sep 20	7.40	7.60	7.50	-0.13
Oct 20	7.25	7.55	7.40	-0.40
Nov 20	7.40	7.60	7.50	-0.15
Q4 20	7.40	7.60	7.50	-0.20
Q1 21	5.25	5.65	5.45	-0.05
Cal 21	6.50	7.10	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

9.43	2.35
9.53	2.29
8.02	2.28
Spread	Ratio
9.65	2.29
10.23	2.38
10.18	2.36
10.13	2.35
6.05	2.11
8.08	2.19
8.70	2.33

Capesize C7

Spot	8.28	Chg	-0.10	
MTD	8.45			
YTD	7.66			
Per	Bid	Offer	Mid	Chg
Sep 20	8.50	9.00	8.75	-0.10
Oct 20	8.75	9.50	9.13	-0.25
Nov 20	9.20	10.00	9.60	-0.32
Q4 20	9.25	9.95	9.60	-0.50
Q1 21	7.00	7.65	7.33	-0.25
Cal 21	8.75	9.10	8.93	-0.13
Cal 22	8.50	9.00	8.75	0.00
Cal 23	8.50	9.00	8.75	0.00

Panamax P1A

Spot	11535	Chg	-505	
MTD	12747			
YTD	8008			
Per	Bid	Offer	Mid	Chg
Sep 20	10750	11250	11000	-2000
Oct 20	11000	11500	11250	-500
Nov 20	11000	11500	11250	0
Q4 20	11000	11500	11250	0
Q1 21	8000	8500	8250	0

Panamax P8

Spot	32.01	Chg	-0.150	
MTD	32.46			
YTD	27.91			
Per	Bid	Offer	Mid	Chg
Sep 20	29.75	31.75	30.75	0.00
Oct 20	30.00	32.00	31.00	0.00
Nov 20	30.00	32.00	31.00	0.00
Q4 20	29.75	31.50	30.63	0.00
Q1 21	29.00	31.00	30.00	0.00

Panamax 2A

Spot	21102	Chg	-493	
MTD	22397			
YTD	16900			
Per	Bid	Offer	Mid	Chg
Sep 20	20500	21000	20750	-3000
Oct 20	20250	21000	20625	-1875
Nov 20	20250	21000	20625	-625
Q4 20	20000	20750	20375	-950
Q1 21	16750	17500	17125	300

Panamax 3A

Spot	12463	Chg	-259	
MTD	13164			
YTD	7968			
Per	Bid	Offer	Mid	Chg
Sep 20	11000	11500	11250	250
Oct 20	11000	11500	11250	500
Nov 20	11000	11500	11250	925
Q4 20	11000	11500	11250	900
Q1 21	8000	8750	8375	525

Spread Ratio

8639	1.69
9233	1.70
8932	2.12
Spread	Ratio
9500	1.84
9375	1.83
9375	1.83
9125	1.81
8750	2.04