



Capesize & Panamax FFA Daily Report

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09 September 2020

Capesize Commentary
 Another depressing day for the big ships as the index tumbled further as the miners once again managed to achieve lower rates for both the C5 and the C3. With a lack of operator business as well and holidays in Europe tomorrow, it's hard to see how this trend will be reversed this week. The derivative came under further pressure as well with the balance of the year contracts hit hard while the deferred once again was relatively unscathed.

Panamax Commentary
 A lack of fresh enquiry in both basins made for another gloomy days trading on Panamax paper which continues to struggle to find a foothold with further pressure seen across the front of the curve. Sept and Q4 sold off to \$11300 and \$11650 lows respectively while Cal21 saw good volume trading inside \$9800-9900 range. Despite closing with some light support at the days lows the tone remains precarious at best.

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|------|
| Spot | 15482 | Chg | -410 |
| MTD | 16594 | | |
| YTD | 11232 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Sep 20 | 15500 | 15750 | 15625 | -925 |
| Oct 20 | 17200 | 17400 | 17300 | -1300 |
| Nov 20 | 17150 | 17350 | 17250 | -900 |
| Q4 20 | 16700 | 16900 | 16800 | -875 |
| Q1 21 | 8800 | 9000 | 8900 | -400 |
| Q2 21 | 11500 | 11750 | 11625 | -25 |
| Q3 21 | 15400 | 15600 | 15500 | -100 |
| Q4. 21 | 16750 | 16900 | 16825 | 0 |
| Q1. 22 | 9100 | 9400 | 9250 | 0 |
| Cal 21 | 13113 | 13313 | 13213 | -113 |
| Cal 22 | 13000 | 13250 | 13125 | -25 |
| Cal 23 | 13000 | 13250 | 13125 | 0 |
| Cal 24 | 12900 | 13250 | 13075 | 0 |

Panamax 4 Time Charter Average

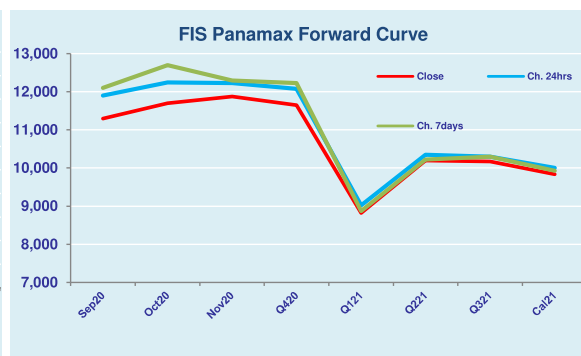
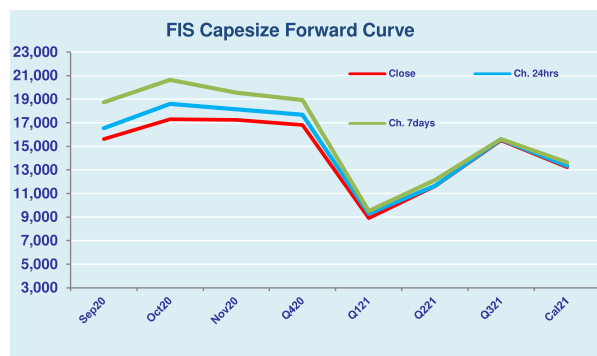
| | | | |
|------|-------|-----|------|
| Spot | 10994 | Chg | -394 |
| MTD | 12027 | | |
| YTD | 7667 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Sep 20 | 11250 | 11350 | 11300 | -600 |
| Oct 20 | 11650 | 11750 | 11700 | -550 |
| Nov 20 | 11800 | 11950 | 11875 | -350 |
| Q4 20 | 11600 | 11700 | 11650 | -425 |
| Q1 21 | 8750 | 8900 | 8825 | -200 |
| Q2 21 | 10150 | 10250 | 10200 | -150 |
| Q3 21 | 10100 | 10250 | 10175 | -125 |
| Q4. 21 | 10100 | 10250 | 10175 | -75 |
| Q1. 22 | 7750 | 8250 | 8000 | -250 |
| Cal 21 | 9775 | 9900 | 9838 | -163 |
| Cal 22 | 9100 | 9200 | 9150 | 0 |
| Cal 23 | 8850 | 9000 | 8925 | 0 |
| Cal 24 | 8650 | 8850 | 8750 | 0 |

Spread Ratio

| | |
|------|------|
| 4488 | 1.41 |
| 4567 | 1.38 |
| 3565 | 1.46 |

| Spread | Ratio |
|--------|-------|
| 4325 | 1.38 |
| 5600 | 1.48 |
| 5375 | 1.45 |
| 5150 | 1.44 |
| 75 | 1.01 |
| 1425 | 1.14 |
| 5325 | 1.52 |
| 6650 | 1.65 |
| 1250 | 1.16 |
| 3375 | 1.34 |
| 3975 | 1.43 |
| 4200 | 1.47 |
| 4325 | 1.49 |



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09 September 2020

Capesize C3

| Spot | 15.95 | Chg | -0.45 | |
|--------|-------|-------|-------|------|
| MTD | 16.78 | | | |
| YTD | 14.27 | | | |
| Per | Bid | Offer | Mid | Chg |
| Sep 20 | 16.90 | 17.40 | 17.15 | 0.00 |
| Oct 20 | 17.25 | 18.00 | 17.63 | 0.00 |
| Nov 20 | 17.35 | 18.00 | 17.68 | 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 | 6.81 | Chg | -0.16 | |
|--------|------|-------|-------|-------|
| MTD | 7.31 | | | |
| YTD | 6.25 | | | |
| Per | Bid | Offer | Mid | Chg |
| Sep 20 | 7.15 | 7.40 | 7.28 | -0.23 |
| Oct 20 | 7.20 | 7.50 | 7.35 | -0.05 |
| Nov 20 | 7.20 | 7.50 | 7.35 | -0.15 |
| Q4 20 | 7.40 | 7.60 | 7.50 | 0.00 |
| Q1 21 | 5.25 | 5.65 | 5.45 | 0.00 |
| Cal 21 | 6.50 | 7.10 | 6.80 | 0.00 |
| Cal 22 | 6.25 | 6.85 | 6.55 | 0.00 |

Spread Ratio

| 9.14 | 2.34 |
|--------|-------|
| 9.47 | 2.30 |
| 8.03 | 2.28 |
| Spread | Ratio |
| 9.88 | 2.36 |
| 10.28 | 2.40 |
| 10.33 | 2.40 |
| 10.13 | 2.35 |
| 6.05 | 2.11 |
| 8.08 | 2.19 |
| 8.70 | 2.33 |

Capesize C7

| Spot | 8.14 | Chg | -0.14 | |
|--------|------|-------|-------|------|
| MTD | 8.41 | | | |
| YTD | 7.66 | | | |
| Per | Bid | Offer | Mid | Chg |
| Sep 20 | 8.50 | 9.00 | 8.75 | 0.00 |
| Oct 20 | 8.75 | 9.50 | 9.13 | 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 | 10975 | Chg | -560 | |
|--------|-------|-------|-------|-----|
| MTD | 12494 | | | |
| YTD | 8025 | | | |
| Per | Bid | Offer | Mid | Chg |
| Sep 20 | 10750 | 11250 | 11000 | 0 |
| Oct 20 | 11000 | 11500 | 11250 | 0 |
| Nov 20 | 11000 | 11500 | 11250 | 0 |
| Q4 20 | 11000 | 11500 | 11250 | 0 |
| Q1 21 | 8000 | 8500 | 8250 | 0 |

Panamax P8

| Spot | 31.79 | Chg | -0.228 | |
|--------|-------|-------|--------|------|
| MTD | 32.37 | | | |
| YTD | 27.93 | | | |
| 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 | 20405 | Chg | -697 | |
|--------|-------|-------|-------|-----|
| MTD | 22112 | | | |
| YTD | 16920 | | | |
| Per | Bid | Offer | Mid | Chg |
| Sep 20 | 20500 | 21000 | 20750 | 0 |
| Oct 20 | 20250 | 21000 | 20625 | 0 |
| Nov 20 | 20250 | 21000 | 20625 | 0 |
| Q4 20 | 20000 | 20750 | 20375 | 0 |
| Q1 21 | 16750 | 17500 | 17125 | 0 |

Panamax 3A

| Spot | 12120 | Chg | -343 | |
|--------|-------|-------|-------|-----|
| MTD | 13015 | | | |
| YTD | 7992 | | | |
| 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

| 8285 | 1.68 |
|--------|-------|
| 9097 | 1.70 |
| 8929 | 2.12 |
| Spread | Ratio |
| 9500 | 1.84 |
| 9375 | 1.83 |
| 9375 | 1.83 |
| 9125 | 1.81 |
| 8750 | 2.04 |