



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 September 2020

### Capesize Commentary

Yesterday's capesize paper gains were erased today despite the general FFA consensus the physical would keep moving up following the improved sentiment in general. While the C3 did push a little further, C5 rates drifted a touch which dragged on paper rates on the run up to index. The prompt periods were hit the hardest with Oct hitting a low of 18100 & Q4 17800. There were buyers present off the lows of the day as we drew to a close, leaving some expectation that the sell off may have been a brief one.

### Panamax Commentary

Slower start to the day on pmx paper with early sellers off the back of bearish cape opening. October traded down to \$12300, q4 down to \$12250 before finding some bid support. Q4 v q1 traded in at \$3000 having printed at \$3200 yesterday. Q1 and cal21 maintained bid support throughout the day with rangebound activity. Cal21 traded \$10200 and cal22 at \$9200.

### Capesize 5 Time Charter Average

Spot	15942	Chg	205
MTD	16196		
YTD	11328		

Per	Bid	Offer	Mid	Chg
Sep 20	16750	17000	16875	-500
Oct 20	18250	18500	18375	-1225
Nov 20	18250	18500	18375	-875
Q4 20	17850	18000	17925	-650
Q1 21	9350	9500	9425	-75
Q2 21	11750	11950	11850	-25
Q3 21	15650	15950	15800	-25
Q4. 21	16850	17000	16925	-75
Q1. 22	9200	9400	9300	0
Cal 21	13350	13550	13450	-69
Cal 22	13000	13300	13150	-25
Cal 23	13000	13250	13125	0
Cal 24	12900	13250	13075	0

### Panamax 4 Time Charter Average

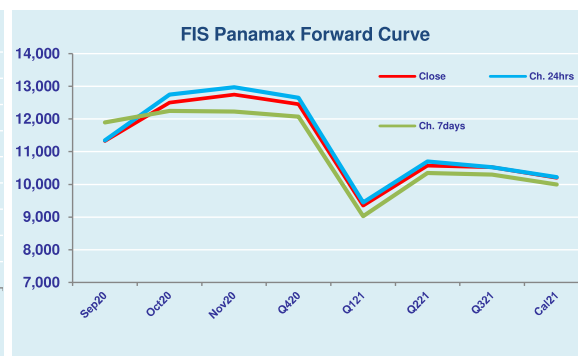
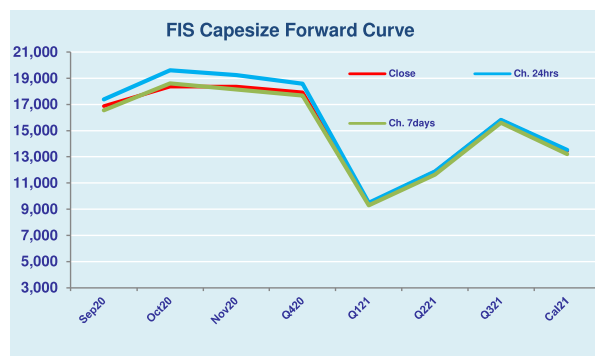
Spot	10330	Chg	-38
MTD	11461		
YTD	7730		

Per	Bid	Offer	Mid	Chg
Sep 20	11250	11400	11325	-25
Oct 20	12400	12600	12500	-250
Nov 20	12650	12850	12750	-225
Q4 20	12400	12500	12450	-200
Q1 21	9300	9400	9350	-100
Q2 21	10550	10600	10575	-125
Q3 21	10450	10600	10525	0
Q4. 21	10300	10450	10375	0
Q1. 22	8000	8500	8250	0
Cal 21	10150	10250	10200	-25
Cal 22	9150	9250	9200	-50
Cal 23	8850	9100	8975	0
Cal 24	8700	8950	8825	0

### Spread Ratio

5612	1.54
4736	1.41
3598	1.47

Spread	Ratio
5550	1.49
5875	1.47
5625	1.44
5475	1.44
75	1.01
1275	1.12
5275	1.50
6550	1.63
1050	1.13
3250	1.32
3950	1.43
4150	1.46
4250	1.48



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## Capesize C3

Spot	16.16	Chg	0.21	
MTD	16.44			
YTD	14.31			
Per	Bid	Offer	Mid	Chg
Sep 20	16.50	17.25	16.88	0.00
Oct 20	17.00	17.75	17.38	0.00
Nov 20	17.25	17.85	17.55	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	7.33	Chg	-0.04		Spread	Ratio
MTD	7.23		8.83	2.20		
YTD	6.27		9.20	2.27		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	7.00	7.40	7.20	-0.05	9.68	2.34
Oct 20	7.50	7.80	7.65	-0.05	9.73	2.27
Nov 20	7.45	7.70	7.58	-0.05	9.98	2.32
Q4 20	7.45	7.70	7.58	-0.05	10.05	2.33
Q1 21	5.30	5.80	5.55	-0.05	5.95	2.07
Cal 21	6.50	7.10	6.80	0.00	8.08	2.19
Cal 22	6.25	6.85	6.55	0.00	8.70	2.33

## Capesize C7

Spot	7.95	Chg	-0.01	
MTD	8.25			
YTD	7.67			
Per	Bid	Offer	Mid	Chg
Sep 20	8.25	8.75	8.50	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	9820	Chg	-150	
MTD	11622			
YTD	8071			
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	31.06	Chg	-0.057	
MTD	31.95			
YTD	28.00			
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	19500	Chg	-55	
MTD	21209			
YTD	16981			
Per	Bid	Offer	Mid	Chg
Sep 20	19000	19750	19375	0
Oct 20	20500	21250	20875	-250
Nov 20	20500	21250	20875	-250
Q4 20	20250	21000	20625	-250
Q1 21	17000	17750	17375	0

## Panamax 3A

Spot	11758	Chg	47		Spread	Ratio
MTD	12573		7742	1.66		
YTD	8077		8636	1.69		
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11000	11500	11250	0	8125	1.72
Oct 20	11000	11500	11250	0	9625	1.86
Nov 20	11000	11500	11250	0	9625	1.86
Q4 20	11000	11500	11250	0	9375	1.83
Q1 21	8000	8750	8375	0	9000	2.07