



# 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

17 September 2020

**Capesize Commentary**

Despite the physical slipping further, it was a positive day for cape futures as the prompt contracts ticked up, the reasons for which were not obvious to the naked eye. Volumes were good and although the trading ranges were very narrow. The premium for the paper over the spot has widened significantly again and the physical will have to catch up if we are to maintain these paper rates.

**Panamax Commentary**

Relatively sluggish day on Panamax paper with rates pushing up a touch in early trading before settling into a tight steady range for the balance of the day. Despite the lack of movement we saw good pockets of activity throughout the day. Oct traded in some size up from \$12100-12400 and Q4 \$12200-12400 while further out activity was more subdued but saw rates testing resistance at the top end of the current range.

**Capesize 5 Time Charter Average**

Spot	15875	Chg	211
MTD	16131		
YTD	11377		

Per	Bid	Offer	Mid	Chg
Sep 20	16250	16750	16500	0
Oct 20	18600	18750	18675	350
Nov 20	18700	18850	18775	175
Q4 20	18050	18200	18125	250
Q1 21	9550	9700	9625	125
Q2 21	11750	11950	11850	0
Q3 21	15650	15950	15800	0
Q4. 21	16800	17000	16900	-25
Q1. 22	9200	9400	9300	0
Cal 21	13438	13650	13544	25
Cal 22	13000	13200	13100	-50
Cal 23	13000	13250	13125	0
Cal 24	12900	13250	13075	0

**Panamax 4 Time Charter Average**

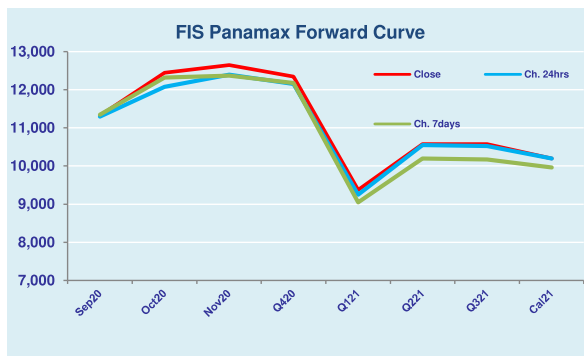
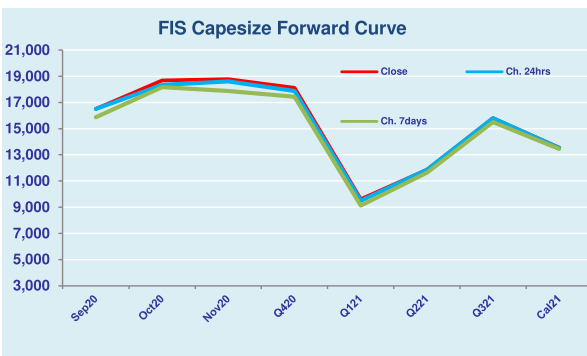
Spot	10412	Chg	56
MTD	11295		
YTD	7759		

Per	Bid	Offer	Mid	Chg
Sep 20	11250	11400	11325	25
Oct 20	12400	12500	12450	375
Nov 20	12550	12750	12650	250
Q4 20	12300	12400	12350	200
Q1 21	9300	9450	9375	125
Q2 21	10500	10650	10575	25
Q3 21	10500	10650	10575	50
Q4. 21	10300	10500	10400	0
Q1. 22	8000	8500	8250	0
Cal 21	10150	10250	10200	0
Cal 22	9200	9250	9225	0
Cal 23	9000	9150	9075	0
Cal 24	8750	9000	8875	0

**Spread Ratio**

Spot	5463	Ratio	1.52
MTD	4836		1.43
YTD	3618		1.47

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Sep 20	11250	11400	11325	25	5175	1.46
Oct 20	12400	12500	12450	375	6225	1.50
Nov 20	12550	12750	12650	250	6125	1.48
Q4 20	12300	12400	12350	200	5775	1.47
Q1 21	9300	9450	9375	125	250	1.03
Q2 21	10500	10650	10575	25	1275	1.12
Q3 21	10500	10650	10575	50	5225	1.49
Q4. 21	10300	10500	10400	0	6500	1.63
Q1. 22	8000	8500	8250	0	1050	1.13
Cal 21	10150	10250	10200	0	3344	1.33
Cal 22	9200	9250	9225	0	3875	1.42
Cal 23	9000	9150	9075	0	4050	1.45
Cal 24	8750	9000	8875	0	4200	1.47



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## Capesize C3

Spot	16.26	Chg	0.04	
MTD	16.41			
YTD	14.33			
Per	Bid	Offer	Mid	Chg
Sep 20	16.50	17.00	16.75	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	7.03	Chg	-0.14	
MTD	7.21			
YTD	6.28			
Per	Bid	Offer	Mid	Chg
Sep 20	7.25	7.50	7.38	0.00
Oct 20	7.50	7.80	7.65	0.00
Nov 20	7.45	7.70	7.58	0.00
Q4 20	7.45	7.70	7.58	0.00
Q1 21	5.30	5.80	5.55	0.00
Cal 21	6.50	7.10	6.80	0.00
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

9.22	2.31
9.19	2.27
8.05	2.28
Spread	Ratio
9.38	2.27
9.73	2.27
9.98	2.32
10.05	2.33
5.95	2.07
8.08	2.19
8.70	2.33

## Capesize C7

Spot	8.27	Chg	0.32	
MTD	8.23			
YTD	7.67			
Per	Bid	Offer	Mid	Chg
Sep 20	8.15	8.65	8.40	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	9940	Chg	75	
MTD	11358			
YTD	8092			
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	31.02	Chg	0.021	
MTD	31.81			
YTD	28.04			
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	19705	Chg	123	
MTD	20968			
YTD	17010			
Per	Bid	Offer	Mid	Chg
Sep 20	19000	19750	19375	0
Oct 20	20500	21250	20875	0
Nov 20	20500	21250	20875	0
Q4 20	20250	21000	20625	0
Q1 21	17000	17750	17375	0

## Panamax 3A

Spot	11822	Chg	45	
MTD	12454			
YTD	8118			
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

7883	1.67
8514	1.68
8892	2.10
Spread	Ratio
8125	1.72
9625	1.86
9625	1.86
9375	1.83
9000	2.07