



# Capesize & Panamax FFA Daily Report

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28 September 2020

Capesize Commentary	Panamax Commentary
Paper slipped in the morning session as news of C5 fixing 8.25 circulated. The index met most expectations and lost a bit of ground but ultimately didn't cause buyers much concern. Paper rates pushed later on in the afternoon which was attributed to the rumours fronthaul had fixed 50k but came with no further details.	A slower start to the week with sellers showing their hand early as buyers from late Friday failed to materialise. Oct was sold from \$12400 down to \$12050 throughout the day trading in good size on the way down, Nov printed \$12700 to \$12450 with size at \$12500 and q4 from \$12450 to \$12100. Further out sellers chased a thin bid side as well with q1 trading \$9400 and cal21 \$10325 and \$10300 but small volume printing as the main focus was on the prompt.

### Capesize 5 Time Charter Average

Spot	23733	Chg	-445
MTD	17406		
YTD	11689		

Per	Bid	Offer	Mid	Chg
Sep 20	17900	18250	18075	-300
Oct 20	23750	24000	23875	-375
Nov 20	21000	21250	21125	-500
Q4 20	20750	21000	20875	-625
Q1 21	10100	10300	10200	-300
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	13725	13925	13825	-94
Cal 22	13250	13600	13425	0
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

### Panamax 4 Time Charter Average

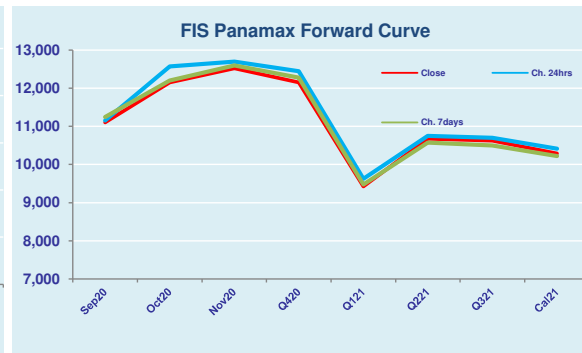
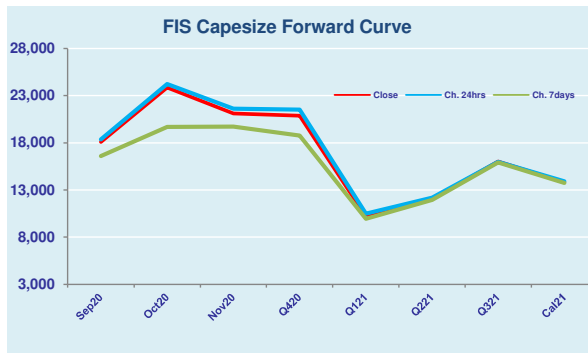
Spot	11176	Chg	89
MTD	11119		
YTD	7872		

Per	Bid	Offer	Mid	Chg
Sep 20	11000	11200	11100	-50
Oct 20	12100	12200	12150	-425
Nov 20	12500	12550	12525	-175
Q4 20	12100	12200	12150	-300
Q1 21	9350	9500	9425	-200
Q2 21	10600	10750	10675	-75
Q3 21	10550	10700	10625	-75
Q4. 21	10400	10600	10500	-75
Q1. 22	8000	8500	8250	0
Cal 21	10250	10325	10288	-125
Cal 22	9250	9400	9325	-25
Cal 23	8900	9150	9025	0
Cal 24	8750	9000	8875	0

### Spread Ratio

Spread	Ratio
12557	2.12
6288	1.57
3817	1.48

Spread	Ratio
6975	1.63
11725	1.97
8600	1.69
8725	1.72
775	1.08
1375	1.13
5400	1.51
6525	1.62
1250	1.15
3538	1.34
4100	1.44
4125	1.46
4200	1.47



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## Capesize C3

Spot	20.37	Chg	-0.22
MTD	17.16		
YTD	14.49		

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	8.31	Chg	-0.40
MTD	7.51		
YTD	6.34		

Per	Bid	Offer	Mid	Chg
Sep 20	7.30	7.55	7.43	0.00
Oct 20	8.30	8.50	8.40	-0.20
Nov 20	8.00	8.35	8.18	-0.25
Q4 20	7.90	8.20	8.05	-0.13
Q1 21	5.30	5.75	5.53	0.00
Cal 21	6.50	7.25	6.88	0.00
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

12.06	2.45
9.64	2.28
8.14	2.28

Spread	Ratio
9.63	2.30
11.35	2.35
10.58	2.29
10.45	2.30
6.73	2.22
8.38	2.22
8.70	2.33

## Capesize C7

Spot	9.92	Chg	0.01
MTD	8.51		
YTD	7.73		

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	8.70	8.90	8.80	-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	12230	Chg	250
MTD	11248		
YTD	8202		

Per	Bid	Offer	Mid	Chg
Sep 20	10000	10750	10375	0
Oct 20	11000	11750	11375	500
Nov 20	11500	12500	12000	875
Q4 20	11250	12000	11625	0
Q1 21	8500	9500	9000	0

## Panamax P8

Spot	30.69	Chg	-0.014
MTD	31.47		
YTD	28.14		

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	21386	Chg	177
MTD	20859		
YTD	17146		

Per	Bid	Offer	Mid	Chg
Sep 20	19500	20250	19875	0
Oct 20	20500	21250	20875	-500
Nov 20	20500	21250	20875	-500
Q4 20	20250	21000	20625	-500
Q1 21	17000	17750	17375	200

## Panamax 3A

Spot	12234	Chg	43
MTD	12327		
YTD	8266		

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

9152	1.75
8532	1.69
8880	2.07

Spread	Ratio
8625	1.77
9625	1.86
9625	1.86
9375	1.83
9000	2.07

Spot Price Source: Baltic

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