



# Capesize & Panamax FFA Daily Report

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01 October 2020

Capesize Commentary	Panamax Commentary
<p>Another very strong day for the physical cape market as the T/A r/v gapped up an incredible 40 percent with the knock on effect that the 5tc rose another 14 percent to \$29,332/day. The paper also saw strong gains for the October contract, topping out at 26750 with considerable volume changing hands. The spread between Oct and Nov-Dec / Q4 widened as effectively the Nov/Dec were marked down day on day. The Q1 and Cal 21 were also relatively flat, trading sideways to yesterdays levels. With the physical market looking like further gains are on the cards, the paper, heavily backwarddated, could see further rises as we end the week.</p>	<p>Slow day to start with as prompt remained rangebound with Q4 trading in a tight range and October printing between \$11750-11950. Q4 v q1 traded \$2650 as the spread continues to tighten. Further out saw more interest in the afternoon as cal21 traded a few times between \$10200 and \$10225 and cal22 printed in good size between \$9275-9300.</p>

### Capesize 5 Time Charter Average

Spot	29332	Chg	3701
MTD	29332		
YTD	11918		

Per	Bid	Offer	Mid	Chg
Oct 20	26250	26750	26500	1250
Nov 20	21500	21750	21625	500
Dec 20	17750	18250	18000	100
Q4 20	21850	22100	21975	550
Q1 21	10250	10300	10275	75
Q2 21	12000	12200	12100	-25
Q3 21	15900	16200	16050	0
Q4. 21	16500	16800	16650	0
Q1. 22	9500	9700	9600	50
Cal 21	13663	13875	13769	13
Cal 22	13250	13400	13325	75
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

### Panamax 4 Time Charter Average

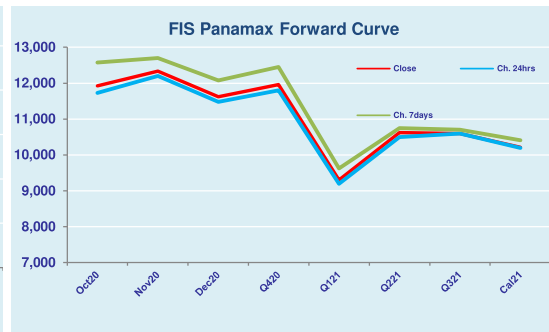
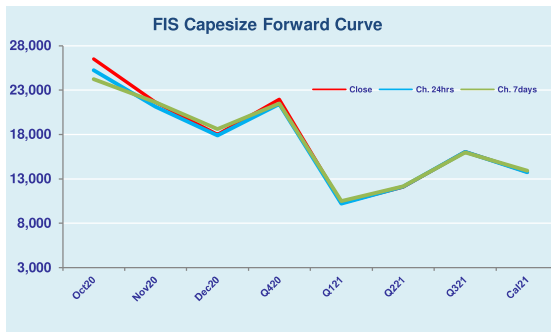
Spot	10939	Chg	-92
MTD	10939		
YTD	7922		

Per	Bid	Offer	Mid	Chg
Oct 20	11850	12000	11925	200
Nov 20	12275	12400	12338	138
Dec 20	11500	11750	11625	150
Q4 20	11900	12025	11963	163
Q1 21	9250	9350	9300	100
Q2 21	10500	10750	10625	125
Q3 21	10500	10700	10600	0
Q4. 21	10450	10500	10475	-50
Q1. 22	8250	8500	8375	0
Cal 21	10175	10250	10213	13
Cal 22	9200	9275	9238	-38
Cal 23	8900	9150	9025	0
Cal 24	8750	9000	8875	0

### Spread Ratio

Spread	18393	Ratio	2.68
MTD	18393		2.68
YTD	3996		1.50

Per	Spread	Ratio
Oct 20	14575	2.22
Nov 20	9288	1.75
Dec 20	6375	1.55
Q4 20	10013	1.84
Q1 21	975	1.10
Q2 21	1475	1.14
Q3 21	5450	1.51
Q4. 21	6175	1.59
Q1. 22	1225	1.15
Cal 21	3556	1.35
Cal 22	4088	1.44
Cal 23	4125	1.46
Cal 24	4200	1.47



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### Capesize C3

Spot	21.60	Chg	0.14	
MTD	21.60			
YTD	14.59			
Per	Bid	Offer	Mid	Chg
Oct 20	19.50	21.50	20.50	0.50
Nov 20	19.50	20.50	20.00	1.00
Dec 20	18.50	19.50	19.00	2.50
Q4 20	19.17	20.50	19.84	1.34
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	8.85	Chg	0.15	
MTD	8.85			
YTD	6.38			
Per	Bid	Offer	Mid	Chg
Oct 20	8.50	8.75	8.63	0.05
Nov 20	8.25	8.40	8.33	0.00
Dec 20	7.75	8.00	7.88	0.18
Q4 20	8.17	8.35	8.26	0.06
Q1 21	5.60	5.90	5.75	0.20
Cal 21	6.60	7.10	6.85	0.05
Cal 22	6.25	6.85	6.55	0.00

### Spread Ratio

Spread	Ratio
12.75	2.44
12.75	2.44
8.21	2.29
Spread	Ratio
11.88	2.38
11.68	2.40
11.13	2.41
11.58	2.40
6.50	2.13
8.40	2.23
8.70	2.33

### Capesize C7

Spot	12.69	Chg	2.18	
MTD	12.69			
YTD	7.78			
Per	Bid	Offer	Mid	Chg
Oct 20	11.50	12.50	12.00	2.63
Nov 20	9.00	9.75	9.38	-0.25
Dec 20	9.25	10.00	9.63	-0.25
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	0.00
Cal 22	8.50	9.00	8.75	0.00
Cal 23	8.50	9.00	8.75	0.00

### Panamax P1A

Spot	12375	Chg	105	
MTD	12375			
YTD	8266			
Per	Bid	Offer	Mid	Chg
Oct 20	11000	11750	11375	0
Nov 20	11250	12000	11625	-375
Dec 20	10750	11500	11125	-875
Q4 20	11000	11750	11375	0
Q1 21	8500	9500	9000	0

### Panamax P8

Spot	30.30	Chg	-0.136	
MTD	30.30			
YTD	28.18			
Per	Bid	Offer	Mid	Chg
Oct 20	31.50	33.50	32.50	1.00
Nov 20	30.50	32.50	31.50	0.00
Dec 20	30.50	32.50	31.50	1.50
Q4 20	30.00	32.00	31.00	0.00
Q1 21	29.50	31.50	30.50	0.00

### Panamax 2A

Spot	21123	Chg	-132	
MTD	21123			
YTD	17211			
Per	Bid	Offer	Mid	Chg
Oct 20	20250	21000	20625	0
Nov 20	20500	21250	20875	0
Dec 20	19500	20250	19875	250
Q4 20	20150	20750	20450	75
Q1 21	17000	17750	17375	0

### Panamax 3A

Spot	11755	Chg	-187	
MTD	11755			
YTD	8324			
Per	Bid	Offer	Mid	Chg
Oct 20	11000	11500	11250	0
Nov 20	11000	11500	11250	0
Dec 20	11000	11500	11250	0
Q4 20	11000	11500	11250	0
Q1 21	8000	8750	8375	0

### Spread Ratio

Spread	Ratio
9368	1.80
9368	1.80
8887	2.07
Spread	Ratio
9375	1.83
9625	1.86
8625	1.77
9200	1.82
9000	2.07

Spot Price Source: Baltic

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