



# Capesize & Panamax FFA Daily Report

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Capesize Commentary	Panamax Commentary
<p>The capesizes ignored any doubts about holidays in the f/east as activity ramped up in the Atlantic, sending the index soaring to the second highest level of the year. The market was once again very prompt focused with Oct leaving Nov and Dec behind although there was clear support down the curve throughout the day. With seemingly little tonnage available to satisfy demand the market it set to make further gains next week. Good weekend to all.</p>	<p>Active end to the week with buyers from the open following the capes. Q4 printed \$11975 early and Oct at \$12100 before trading upto \$12550 q4 and \$12600 on Oct as the days highs. Further out q1 pushed to \$9600 and cal21 traded in size between \$10400-10450. After index many took an early weekend and we dipped off the days highs retracing \$100 with some end of week profit taking. Have a good weekend.</p>

### Capesize 5 Time Charter Average

Spot	33066	Chg	3734
MTD	31199		
YTD	12028		

Per	Bid	Offer	Mid	Chg
Oct 20	28250	28450	28350	1850
Nov 20	22650	22850	22750	1125
Dec 20	18500	18750	18625	625
Q4 20	23150	23350	23250	1275
Q1 21	10400	10550	10475	200
Q2 21	12000	12250	12125	25
Q3 21	16100	16300	16200	150
Q4. 21	16800	17200	17000	350
Q1. 22	9600	9800	9700	100
Cal 21	13825	14075	13950	181
Cal 22	13300	13600	13450	125
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

### Panamax 4 Time Charter Average

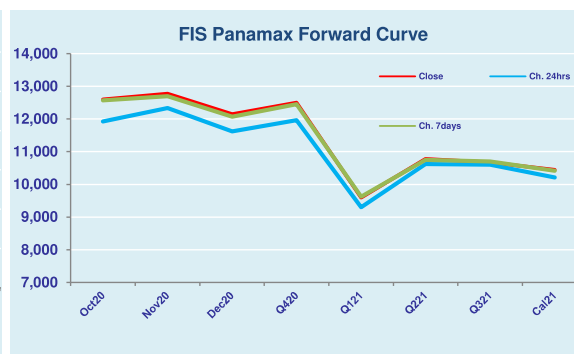
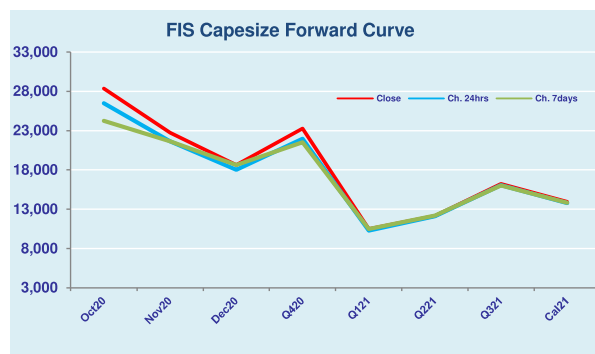
Spot	11019	Chg	80
MTD	10979		
YTD	7938		

Per	Bid	Offer	Mid	Chg
Oct 20	12500	12700	12600	675
Nov 20	12750	12800	12775	438
Dec 20	12100	12200	12150	525
Q4 20	12450	12550	12500	538
Q1 21	9550	9650	9600	300
Q2 21	10700	10850	10775	150
Q3 21	10600	10750	10675	75
Q4. 21	10550	10750	10650	175
Q1. 22	8250	8500	8375	0
Cal 21	10400	10500	10450	238
Cal 22	9350	9450	9400	163
Cal 23	9000	9200	9100	75
Cal 24	8750	9000	8875	0

### Spread Ratio

Spot	22047	Ratio	3.00
MTD	20220		2.84
YTD	4090		1.52

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 20	12500	12700	12600	675	15750	2.25
Nov 20	12750	12800	12775	438	9975	1.78
Dec 20	12100	12200	12150	525	6475	1.53
Q4 20	12450	12550	12500	538	10750	1.86
Q1 21	9550	9650	9600	300	875	1.09
Q2 21	10700	10850	10775	150	1350	1.13
Q3 21	10600	10750	10675	75	5525	1.52
Q4. 21	10550	10750	10650	175	6350	1.60
Q1. 22	8250	8500	8375	0	1325	1.16
Cal 21	10400	10500	10450	238	3500	1.33
Cal 22	9350	9450	9400	163	4050	1.43
Cal 23	9000	9200	9100	75	4050	1.45
Cal 24	8750	9000	8875	0	4200	1.47



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## Capesize C3

Spot	23.38	Chg	1.78	
MTD	22.49			
YTD	14.64			
Per	Bid	Offer	Mid	Chg
Oct 20	22.50	23.50	23.00	2.50
Nov 20	23.00	24.00	23.50	3.50
Dec 20	22.75	23.75	23.25	4.25
Q4 20	22.75	23.75	23.25	3.42
Q1 21	13.00	14.00	13.50	1.25
Cal 21	15.25	16.25	15.75	0.50
Cal 22	15.00	16.00	15.50	0.25

## Capesize C5

Spot	9.77	Chg	0.92		Spread	Ratio
MTD	9.31				13.61	2.39
YTD	6.40				13.18	2.42
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 20	8.60	8.85	8.73	0.10	14.28	2.64
Nov 20	8.50	8.70	8.60	0.28	14.90	2.73
Dec 20	7.75	8.00	7.88	0.00	15.38	2.95
Q4 20	8.28	8.52	8.40	0.14	14.85	2.77
Q1 21	5.60	5.80	5.70	-0.05	7.80	2.37
Cal 21	6.60	7.10	6.85	0.00	8.90	2.30
Cal 22	6.25	6.85	6.55	0.00	8.95	2.37

## Capesize C7

Spot	13.68	Chg	0.99	
MTD	13.19			
YTD	7.81			
Per	Bid	Offer	Mid	Chg
Oct 20	12.75	13.75	13.25	1.25
Nov 20	12.75	13.50	13.13	3.75
Dec 20	11.00	12.00	11.50	1.88
Q4 20	12.17	13.08	12.63	3.00
Q1 21	7.75	8.75	8.25	0.93
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	12745	Chg	370	
MTD	12560			
YTD	8290			
Per	Bid	Offer	Mid	Chg
Oct 20	11000	11750	11375	0
Nov 20	11250	12000	11625	0
Dec 20	10750	11500	11125	0
Q4 20	11000	11750	11375	0
Q1 21	8500	9500	9000	0

## Panamax P8

Spot	30.19	Chg	-0.114	
MTD	30.24			
YTD	28.19			
Per	Bid	Offer	Mid	Chg
Oct 20	31.50	33.50	32.50	0.00
Nov 20	30.50	32.50	31.50	0.00
Dec 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	21259	Chg	136	
MTD	21191			
YTD	17232			
Per	Bid	Offer	Mid	Chg
Oct 20	20250	21000	20625	0
Nov 20	20500	21250	20875	0
Dec 20	19500	20250	19875	0
Q4 20	20150	20750	20450	0
Q1 21	17000	17750	17375	0

## Panamax 3A

Spot	11659	Chg	-96		Spread	Ratio
MTD	11707				9600	1.82
YTD	8341				9484	1.81
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 20	11000	11500	11250	0	9375	1.83
Nov 20	11000	11500	11250	0	9625	1.86
Dec 20	11000	11500	11250	0	8625	1.77
Q4 20	11000	11500	11250	0	9200	1.82
Q1 21	8000	8750	8375	0	9000	2.07