



# 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

05 October 2020

**Capesize Commentary**

Despite the ongoing Golden week holidays, the cape market continued to firm today as the 5tc index registered another rise of 3.71 percent, hitting a year high of \$34,293/day. The paper market also witnessed further rises today for the October contract which touched a new high of \$28,900 while the rest of the curve was relatively unchanged. While the fundamentals look good for owners in the very short term, the backwardated nature of the curve suggests that this will be a short lived rally. When we look back on today's market in the rear view mirror, it will be interesting to see just how right or wrong the paper market pricing these current levels.

**Panamax Commentary**

Relatively active start to the week on Panamax paper despite the Golden week Holidays. Early trading saw rates ticking up to last weeks closing highs as the firmer cape sentiment trickled down. However, unable to break resistance at these levels and with the index as expected it was once again the cape sentiment that dictated the afternoon tone and saw us giving up most of the mornings highs which eventually saw us closing a tick lower on the day.

**Capesize 5 Time Charter Average**

Spot	34293	Chg	1227
MTD	32230		
YTD	12144		

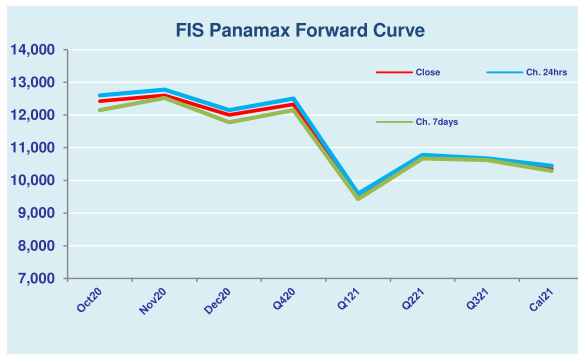
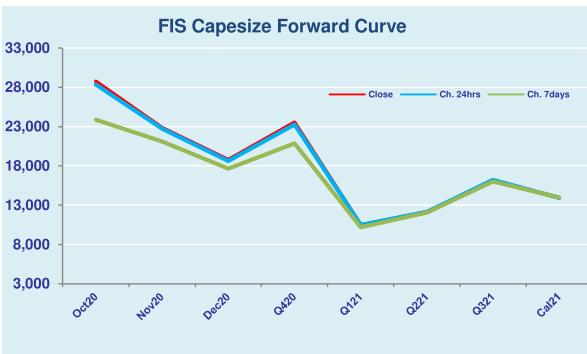
Per	Bid	Offer	Mid	Chg
Oct 20	28500	29000	28750	400
Nov 20	22750	23000	22875	125
Dec 20	18600	19000	18800	175
Q4 20	23400	23700	23550	300
Q1 21	10400	10600	10500	25
Q2 21	12000	12250	12125	0
Q3 21	16100	16200	16150	-50
Q4. 21	16800	17100	16950	-50
Q1. 22	9600	9800	9700	0
Cal 21	13825	14038	13931	-19
Cal 22	13300	13500	13400	-50
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

**Panamax 4 Time Charter Average**

Spot	11107	Chg	88
MTD	11022		
YTD	7955		

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 20	12350	12500	12425	-175	16325	2.31
Nov 20	12500	12700	12600	-175	10275	1.82
Dec 20	11900	12100	12000	-150	6800	1.57
Q4 20	12250	12400	12325	-175	11225	1.91
Q1 21	9400	9500	9450	-150	1050	1.11
Q2 21	10650	10750	10700	-75	1425	1.13
Q3 21	10600	10700	10650	-25	5500	1.52
Q4. 21	10500	10650	10575	-75	6375	1.60
Q1. 22	8250	8500	8375	0	1325	1.16
Cal 21	10325	10400	10363	-88	3569	1.34
Cal 22	9400	9500	9450	50	3950	1.42
Cal 23	9000	9200	9100	0	4050	1.45
Cal 24	8750	9000	8875	0	4200	1.47



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## Capesize C3

Spot	23.34	Chg	-0.04	
MTD	22.77			
YTD	14.68			
Per	Bid	Offer	Mid	Chg
Oct 20	22.00	23.00	22.50	-0.50
Nov 20	19.00	20.00	19.50	-4.00
Dec 20	18.00	19.00	18.50	-4.75
Q4 20	19.67	20.67	20.17	-3.08
Q1 21	13.00	14.00	13.50	0.00
Cal 21	15.25	16.25	15.75	0.00
Cal 22	15.00	16.00	15.50	0.00

## Capesize C5

Spot	10.64	Chg	0.86		Spread	Ratio
MTD	9.75				12.70	2.19
YTD	6.42				13.02	2.33
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 20	9.25	9.75	9.50	0.78	13.00	2.37
Nov 20	8.50	8.75	8.63	0.03	10.88	2.26
Dec 20	7.75	8.00	7.88	0.00	10.63	2.35
Q4 20	8.50	8.83	8.67	0.27	11.50	2.33
Q1 21	5.60	5.80	5.70	0.00	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	13.85	Chg	0.17	
MTD	13.41			
YTD	7.84			
Per	Bid	Offer	Mid	Chg
Oct 20	12.75	13.75	13.25	0.00
Nov 20	12.75	13.50	13.13	0.00
Dec 20	11.00	12.00	11.50	0.00
Q4 20	12.17	13.08	12.63	0.00
Q1 21	7.75	8.75	8.25	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	12995	Chg	250	
MTD	12705			
YTD	8314			
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	0.007	
MTD	30.23			
YTD	28.20			
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	21370	Chg	111	
MTD	21251			
YTD	17253			
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	11673	Chg	14		Spread	Ratio
MTD	11696				9697	1.83
YTD	8358				9555	1.82
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