



Capesize & Panamax FFA Daily Report

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07 October 2020

Capesize Commentary	Panamax Commentary
<p>The recent bullish trend for the capes was swiftly reversed as the index turned negative and the paper was sold off aggressively especially for the Oct and Q4 contracts. October was sold to a low of 26450, while Nov was sold down to 21000. The Q1 and Q2 21 were also dragged lower as Q1 broke 10k and q2 was sold at 11800. While it appears that the physical market is starting to come under pressure, the steep inverse on the paper could be an overreaction as sellers run for the exit. Certainly there is no sign that the slide will be arrested this side of the weekend but as many observers have noted, this is the cape market and stranger things have happened.</p>	<p>With the hype around cape splits in the Atl beginning lose momentum and the Pac in a bit of a standoff Panamax paper seemed to take its que from the Capes with sellers chipping away at current premiums. A decent nudge upwards on the index provided some stability momentarily in the afternoon session but this short lived and we continued to see the curve come under pressure. Oct slipped to \$11750 low Q4 tested \$12k support and Cal21 traded down to \$10250 leaving us lower on the day across the curve with sellers looking to repeat to the close.</p>

Capesize 5 Time Charter Average

Spot	33465	Chg	-1431
MTD	33010		
YTD	12370		

Per	Bid	Offer	Mid	Chg
Oct 20	26250	26750	26500	-1750
Nov 20	20750	21250	21000	-1750
Dec 20	17500	18000	17750	-750
Q4 20	21500	22000	21750	-1450
Q1 21	9800	10000	9900	-400
Q2 21	11750	11950	11850	-150
Q3 21	15900	16100	16000	-150
Q4. 21	16900	17100	17000	0
Q1. 22	9600	9800	9700	0
Cal 21	13588	13788	13688	-175
Cal 22	13200	13500	13350	-50
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

Panamax 4 Time Charter Average

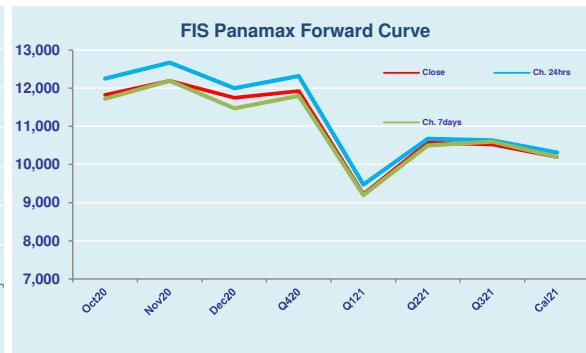
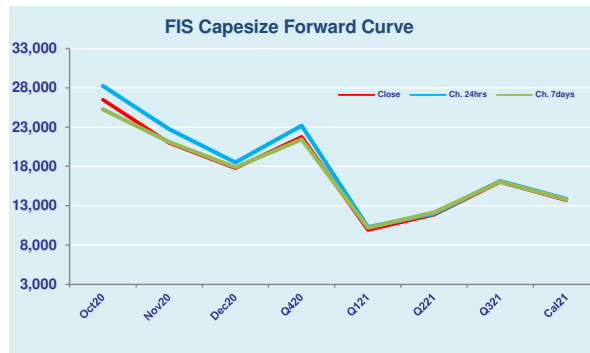
Spot	11358	Chg	145
MTD	11127		
YTD	7989		

Per	Bid	Offer	Mid	Chg
Oct 20	11800	11850	11825	-425
Nov 20	12150	12250	12200	-475
Dec 20	11650	11850	11750	-250
Q4 20	11850	12000	11925	-400
Q1 21	9150	9300	9225	-250
Q2 21	10500	10650	10575	-100
Q3 21	10450	10600	10525	-113
Q4. 21	10350	10500	10425	-50
Q1. 22	7850	8250	8050	-325
Cal 21	10150	10250	10200	-113
Cal 22	9250	9400	9325	-125
Cal 23	9000	9200	9100	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spread	Ratio
22107	2.95
21883	2.97
4381	1.55

Spread	Ratio
14675	2.24
8800	1.72
6000	1.51
9825	1.82
675	1.07
1275	1.12
5475	1.52
6575	1.63
1650	1.20
3488	1.34
4025	1.43
4050	1.45
4200	1.47



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Capesize C3

Spot	22.46	Chg	-0.68
MTD	22.78		
YTD	14.77		

Per	Bid	Offer	Mid	Chg
Oct 20	22.00	23.00	22.50	0.00
Nov 20	19.00	20.00	19.50	0.00
Dec 20	18.00	19.00	18.50	0.00
Q4 20	19.67	20.67	20.17	0.00
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	10.48	Chg	-0.59
MTD	10.16		
YTD	6.46		

Per	Bid	Offer	Mid	Chg
Oct 20	9.10	9.40	9.25	-0.35
Nov 20	8.10	8.30	8.20	-0.20
Dec 20	7.65	7.85	7.75	-0.10
Q4 20	8.28	8.52	8.40	-0.22
Q1 21	5.60	5.90	5.75	0.08
Cal 21	6.70	7.10	6.90	0.05
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

11.98	2.14
12.62	2.24
8.30	2.28

Spread	Ratio
13.25	2.43
11.30	2.38
10.75	2.39
11.77	2.40
7.75	2.35
8.85	2.28
8.95	2.37

Capesize C7

Spot	13.66	Chg	-0.19
MTD	13.54		
YTD	7.90		

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	13585	Chg	385
MTD	12980		
YTD	8366		

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	30.20	Chg	-0.021
MTD	30.22		
YTD	28.22		

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	21827	Chg	268
MTD	21428		
YTD	17299		

Per	Bid	Offer	Mid	Chg
Oct 20	20250	21000	20625	0
Nov 20	20500	21250	20875	0
Dec 20	19250	20000	19625	0
Q4 20	20000	20750	20375	0
Q1 21	16750	17500	17125	0

Panamax 3A

Spot	11888	Chg	127
MTD	11747		
YTD	8394		

Per	Bid	Offer	Mid	Chg
Oct 20	11000	11500	11250	0
Nov 20	11000	11500	11250	0
Dec 20	10750	11250	11000	0
Q4 20	10950	11400	11175	0
Q1 21	8000	8500	8250	0

Spread Ratio

9939	1.84
9680	1.82
8905	2.06

Spread	Ratio
9375	1.83
9625	1.86
8625	1.78
9200	1.82
8875	2.08

Spot Price Source: Baltic

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