



Capesize & Panamax FFA Daily Report

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08 October 2020

Capesize Commentary

Prompt cape paper bounced around in the range of 26250 - 26800 today with many direction changes, ending relatively flat on the day. The Q1 was the anomaly of the day and was sold aggressively in early trading, only to recover post index, while the cal 21 lacked any sharp offers and pushed up a touch. As expected the physical is under pressure in the Atlantic, while Pacific rates are slower to move south. With expectation the week will end with further easing of rates, it seems likely the paper will not see much in the way of a positive reaction.

Panamax Commentary

Panamax paper continued to edge lower in early trading as the easier Cape market continued to dent sentiment. Oct and Q4 slipped to lows of \$11600 and \$11700 respectively and Cal21 drifted to \$10100 low. Post index however talk of some increased enquiry, bolstered further by talk of an uptick in activity post Golden Week holidays saw buyers stepping back in. As a result Oct and Q4 traded back up to \$11900 and \$12000 respectively while Cal21 pushed back to \$10300 leaving us to finish the day marginally higher on the balance of the year and flat further out.

Capesize 5 Time Charter Average

Spot	31507	Chg	-1958
MTD	32760		
YTD	12467		

	Per	Bid	Offer	Mid	Chg
Oct 20		26250	26750	26500	0
Nov 20		20250	20500	20375	-625
Dec 20		17250	17750	17500	-250
Q4 20		21250	21667	21458	-292
Q1 21		9500	9800	9650	-250
Q2 21		11750	11950	11850	0
Q3 21		15900	16200	16050	50
Q4. 21		17000	17250	17125	125
Q1. 22		9600	9800	9700	0
Cal 21		13538	13800	13669	-19
Cal 22		13200	13500	13350	0
Cal 23		13000	13300	13150	0
Cal 24		12900	13250	13075	0

Panamax 4 Time Charter Average

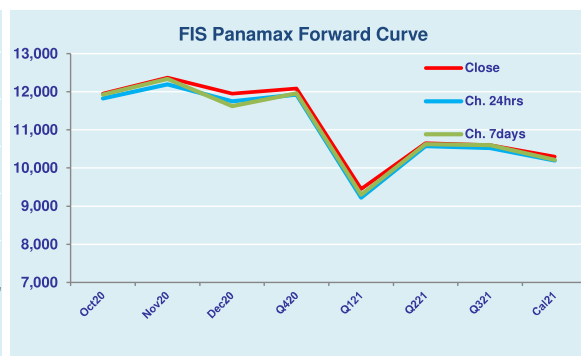
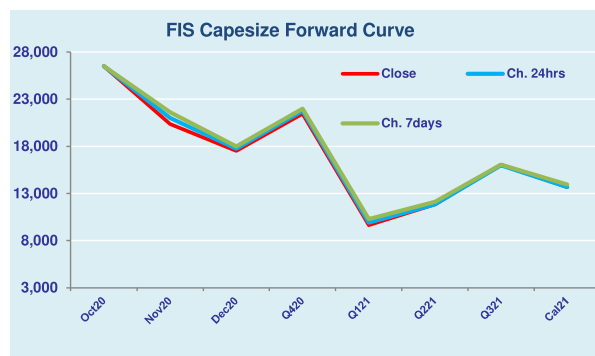
Spot	11516	Chg	158
MTD	11192		
YTD	8007		

	Per	Bid	Offer	Mid	Chg
Oct 20		11900	12000	11950	125
Nov 20		12350	12400	12375	175
Dec 20		11900	12000	11950	200
Q4 20		12050	12125	12088	163
Q1 21		9400	9500	9450	225
Q2 21		10600	10700	10650	75
Q3 21		10550	10650	10600	75
Q4. 21		10400	10550	10475	50
Q1. 22		7850	8250	8050	0
Cal 21		10250	10350	10300	100
Cal 22		9250	9400	9325	0
Cal 23		9000	9200	9100	0
Cal 24		8750	9000	8875	0

Spread Ratio

Spot	19991	2.74
MTD	21568	2.93
YTD	4461	1.56

	Spread	Ratio
Oct 20	14550	2.22
Nov 20	8000	1.65
Dec 20	5550	1.46
Q4 20	9371	1.78
Q1 21	200	1.02
Q2 21	1200	1.11
Q3 21	5450	1.51
Q4. 21	6650	1.63
Q1. 22	1650	1.20
Cal 21	3369	1.33
Cal 22	4025	1.43
Cal 23	4050	1.45
Cal 24	4200	1.47



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Capesize C3

Spot	21.65	Chg	-0.82	
MTD	22.59			
YTD	14.80			
Per	Bid	Offer	Mid	Chg
Oct 20	21.75	22.50	22.13	-0.38
Nov 20	18.75	19.75	19.25	-0.25
Dec 20	17.75	18.75	18.25	-0.25
Q4 20	19.42	20.33	19.88	-0.29
Q1 21	12.75	13.75	13.25	-0.25
Cal 21	15.25	16.25	15.75	0.00
Cal 22	15.00	16.00	15.50	0.00

Capesize C5

Spot	10.21	Chg	-0.28		Spread	Ratio
MTD	10.17				11.44	2.12
YTD	6.48				8.32	2.28
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 20	8.90	9.30	9.10	-0.15	13.03	2.43
Nov 20	8.00	8.20	8.10	-0.10	11.15	2.38
Dec 20	7.50	7.70	7.60	-0.15	10.65	2.40
Q4 20	8.13	8.40	8.27	-0.13	11.61	2.40
Q1 21	5.50	5.80	5.65	-0.10	7.60	2.35
Cal 21	6.70	7.10	6.90	0.00	8.85	2.28
Cal 22	6.25	6.85	6.55	0.00	8.95	2.37

Capesize C7

Spot	13.20	Chg	-0.47	
MTD	13.49			
YTD	7.93			
Per	Bid	Offer	Mid	Chg
Oct 20	12.50	13.50	13.00	-0.25
Nov 20	12.50	13.25	12.88	-0.25
Dec 20	10.75	11.75	11.25	-0.25
Q4 20	11.92	12.83	12.38	-0.25
Q1 21	7.75	8.65	8.20	-0.05
Cal 21	8.65	8.85	8.75	-0.05
Cal 22	8.50	9.00	8.75	0.00
Cal 23	8.50	9.00	8.75	0.00

Panamax P1A

Spot	13995	Chg	410	
MTD	13149			
YTD	8395			
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	30.14	Chg	-0.057	
MTD	30.21			
YTD	28.23			
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	22255	Chg	428	
MTD	21566			
YTD	17324			
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	11991	Chg	103		Spread	Ratio
MTD	11788				10264	1.86
YTD	8412				9778	1.83
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	10750	11250	11000	0	8625	1.78
Q4 20	10950	11400	11175	0	9200	1.82
Q1 21	8000	8500	8250	0	8875	2.08