



# 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

09 October 2020

| Capesize Commentary   | Panamax Commentary   |
|---|--|
| Another choppy day for the cape market as the index was sliced again and the paper was sold off aggressively. The Pacific seems to have found a floor with \$10.00+ again done on C5 but the Atlantic is seeing charterers back off as owners sharply revise their ideas lower. The paper found some support at the lows of the day with some good volume changing hands in the afternoon session. Have a good weekend. | Today was the exact inverse of what we saw yesterday on Panamax paper with prompt rates pushing up sharply early on before coming under pressure post index and into the close. Most of the intra-day move was resigned to the prompt contracts with oct slipping from \$11850 to \$11600, Nov \$12400 to \$12100 and Dec \$11850 to \$11700, while further out we saw very little change with Q1 holding a tight \$9300-9400 range and Cal21 printing \$10300. We closed with some light support evident at the days lows. Good weekend to all. |

### Capesize 5 Time Charter Average

| Spot | 29479 | Chg | -2028 |
|------|-------|-----|-------|
| MTD  | 32291 |     |       |
| YTD  | 12554 |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Oct 20 | 25500 | 25750 | 25625 | -875 |
| Nov 20 | 19500 | 19750 | 19625 | -750 |
| Dec 20 | 16750 | 17250 | 17000 | -500 |
| Q4 20  | 20583 | 20917 | 20750 | -708 |
| Q1 21  | 9500  | 9700  | 9600  | -50  |
| Q2 21  | 11750 | 11950 | 11850 | 0    |
| Q3 21  | 15900 | 16200 | 16050 | 0    |
| Q4. 21 | 17000 | 17250 | 17125 | 0    |
| Q1. 22 | 9600  | 9800  | 9700  | 0    |
| Cal 21 | 13538 | 13775 | 13656 | -13  |
| Cal 22 | 13200 | 13500 | 13350 | 0    |
| Cal 23 | 13000 | 13300 | 13150 | 0    |
| Cal 24 | 12900 | 13250 | 13075 | 0    |

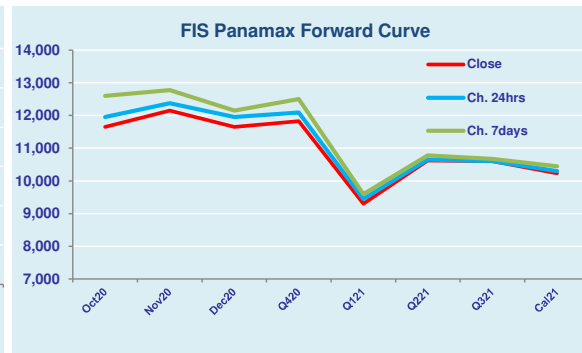
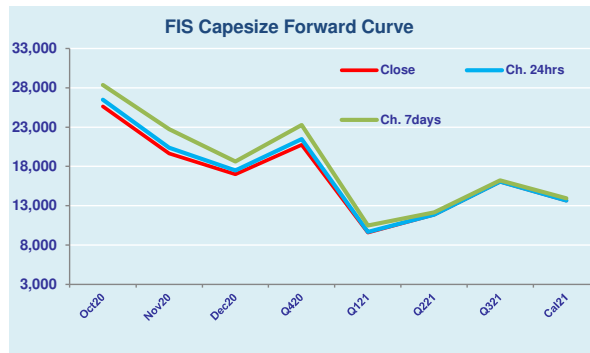
### Panamax 4 Time Charter Average

| Spot | 11614 | Chg | 98 |
|------|-------|-----|----|
| MTD  | 11252 |     |    |
| YTD  | 8025  |     |    |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Oct 20 | 11600 | 11700 | 11650 | -300 |
| Nov 20 | 12100 | 12200 | 12150 | -225 |
| Dec 20 | 11600 | 11700 | 11650 | -300 |
| Q4 20  | 11800 | 11850 | 11825 | -263 |
| Q1 21  | 9250  | 9350  | 9300  | -150 |
| Q2 21  | 10550 | 10700 | 10625 | -25  |
| Q3 21  | 10550 | 10650 | 10600 | 0    |
| Q4. 21 | 10350 | 10500 | 10425 | -50  |
| Q1. 22 | 7850  | 8250  | 8050  | 0    |
| Cal 21 | 10170 | 10300 | 10235 | -65  |
| Cal 22 | 9250  | 9400  | 9325  | 0    |
| Cal 23 | 9000  | 9200  | 9100  | 0    |
| Cal 24 | 8750  | 9000  | 8875  | 0    |

### Spread Ratio

| Spread | Ratio |
|--------|-------|
| 17865  | 2.54  |
| 21039  | 2.87  |
| 4529   | 1.56  |
| 13975  | 2.20  |
| 7475   | 1.62  |
| 5350   | 1.46  |
| 8925   | 1.75  |
| 300    | 1.03  |
| 1225   | 1.12  |
| 5450   | 1.51  |
| 6700   | 1.64  |
| 1650   | 1.20  |
| 3421   | 1.33  |
| 4025   | 1.43  |
| 4050   | 1.45  |
| 4200   | 1.47  |



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## Capesize C3

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 20.12 | Chg | -1.52 |
| MTD  | 22.24 |     |       |
| YTD  | 14.83 |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Oct 20 | 21.75 | 22.50 | 22.13 | 0.00 |
| Nov 20 | 18.75 | 19.75 | 19.25 | 0.00 |
| Dec 20 | 17.75 | 18.75 | 18.25 | 0.00 |
| Q4 20  | 19.42 | 20.33 | 19.88 | 0.00 |
| Q1 21  | 12.75 | 13.75 | 13.25 | 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 | 9.71  | Chg | -0.50 |
| MTD  | 10.10 |     |       |
| YTD  | 6.50  |     |       |

| Per    | Bid  | Offer | Mid  | Chg   |
|--------|------|-------|------|-------|
| Oct 20 | 9.00 | 9.20  | 9.10 | 0.00  |
| Nov 20 | 7.85 | 8.15  | 8.00 | -0.10 |
| Dec 20 | 7.50 | 7.65  | 7.58 | -0.02 |
| Q4 20  | 8.12 | 8.33  | 8.23 | -0.04 |
| Q1 21  | 5.50 | 5.80  | 5.65 | 0.00  |
| Cal 21 | 6.70 | 7.10  | 6.90 | 0.00  |
| Cal 22 | 6.25 | 6.85  | 6.55 | 0.00  |

## Spread Ratio

|       |      |
|-------|------|
| 10.41 | 2.07 |
| 12.14 | 2.20 |
| 8.33  | 2.28 |

| Spread | Ratio |
|--------|-------|
| 13.03  | 2.43  |
| 11.25  | 2.41  |
| 10.68  | 2.41  |
| 11.65  | 2.42  |
| 7.60   | 2.35  |
| 8.85   | 2.28  |
| 8.95   | 2.37  |

## Capesize C7

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 12.77 | Chg | -0.43 |
| MTD  | 13.38 |     |       |
| YTD  | 7.95  |     |       |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Oct 20 | 12.50 | 13.50 | 13.00 | 0.00 |
| Nov 20 | 12.50 | 13.25 | 12.88 | 0.00 |
| Dec 20 | 10.75 | 11.75 | 11.25 | 0.00 |
| Q4 20  | 11.92 | 12.83 | 12.38 | 0.00 |
| Q1 21  | 7.75  | 8.65  | 8.20  | 0.00 |
| Cal 21 | 8.65  | 8.85  | 8.75  | 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 | 14215 | Chg | 220 |
| MTD  | 13301 |     |     |
| YTD  | 8425  |     |     |

| 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 | 30.33 | Chg | 0.186 |
| MTD  | 30.22 |     |       |
| YTD  | 28.24 |     |       |

| 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 | 22523 | Chg | 268 |
| MTD  | 21702 |     |     |
| YTD  | 17350 |     |     |

| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| Oct 20 | 20750 | 21500 | 21125 | 500 |
| Nov 20 | 21250 | 21750 | 21500 | 625 |
| Dec 20 | 19500 | 20000 | 19750 | 125 |
| Q4 20  | 20500 | 21000 | 20750 | 375 |
| Q1 21  | 16750 | 17500 | 17125 | 0   |

## Panamax 3A

|      |       |     |     |
|------|-------|-----|-----|
| Spot | 12115 | Chg | 124 |
| MTD  | 11835 |     |     |
| YTD  | 8431  |     |     |

| 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

|       |      |
|-------|------|
| 10408 | 1.86 |
| 9868  | 1.83 |
| 8919  | 2.06 |

| Spread | Ratio |
|--------|-------|
| 9875   | 1.88  |
| 10250  | 1.91  |
| 8750   | 1.80  |
| 9575   | 1.86  |
| 8875   | 2.08  |

Spot Price Source: Baltic

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