



# Capesize & Panamax FFA Daily Report

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14 October 2020

Capesize Commentary	Panamax Commentary
Another round of heavy discounting in both basins took its toll on FFA rates down the curve. Oct hit a low of 24750, implying a balance of the month of 20196. With no end in sight for the physical trend we may well see the 5TC index there sooner rather than later.	With Capes slipping further and TA / FH business still being chased lower we saw Panamax paper sold off from the outset this morning. Prompts, particularly the Nov contract, bore the brunt of it giving up ave \$600 before finding a foothold and leaving the front of the curve relatively flat. Further out Cal21 broke \$10k support to print \$9850 low. We found some light support at the close but this was largely attributed to some profit taking.

### Capesize 5 Time Charter Average

Spot	23305	Chg	-2192
MTD	30217		
YTD	12746		

Per	Bid	Offer	Mid	Chg
Oct 20	24600	24750	24675	-1325
Nov 20	18250	18600	18425	-1525
Dec 20	16150	16500	16325	-975
Q4 20	19667	19950	19808	-1275
Q1 21	9100	9400	9250	-525
Q2 21	11400	11600	11500	-250
Q3 21	15700	16000	15850	-250
Q4. 21	16800	17200	17000	-175
Q1. 22	9200	9500	9350	0
Cal 21	13250	13550	13400	-300
Cal 22	13100	13300	13200	-150
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

### Panamax 4 Time Charter Average

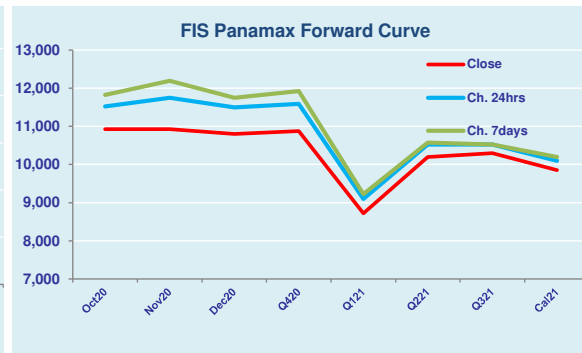
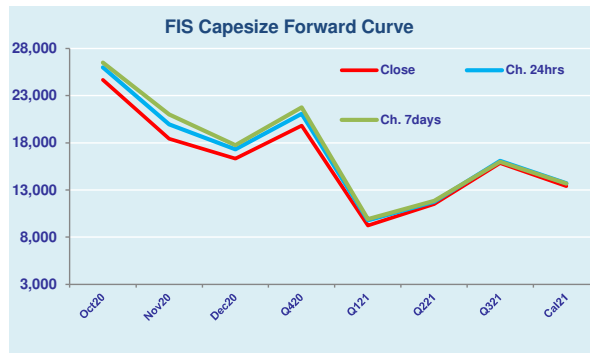
Spot	11377	Chg	-214
MTD	11338		
YTD	8078		

Per	Bid	Offer	Mid	Chg
Oct 20	10850	11000	10925	-600
Nov 20	10850	11000	10925	-825
Dec 20	10700	10900	10800	-700
Q4 20	10800	10950	10875	-713
Q1 21	8650	8800	8725	-375
Q2 21	10150	10250	10200	-325
Q3 21	10250	10350	10300	-225
Q4. 21	10150	10350	10250	-125
Q1. 22	7800	8200	8000	-50
Cal 21	9800	9900	9850	-250
Cal 22	9200	9350	9275	-100
Cal 23	9000	9200	9100	0
Cal 24	8750	8950	8850	-25

### Spread Ratio

Spread	Ratio
11928	2.05
18879	2.67
4668	1.58

Spread	Ratio
13750	2.26
7500	1.69
5525	1.51
8933	1.82
525	1.06
1300	1.13
5550	1.54
6750	1.66
1350	1.17
3550	1.36
3925	1.42
4050	1.45
4225	1.48



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## Capesize C3

Spot	18.47	Chg	-0.57
MTD	21.23		
YTD	14.89		

Per	Bid	Offer	Mid	Chg
Oct 20	20.75	21.50	21.13	-0.25
Nov 20	18.00	19.00	18.50	-0.50
Dec 20	17.25	18.25	17.75	-0.50
Q4 20	18.67	19.58	19.13	-0.42
Q1 21	12.50	13.50	13.00	-0.25
Cal 21	15.00	16.00	15.50	-0.25
Cal 22	15.00	16.00	15.50	0.00

## Capesize C5

Spot	8.36	Chg	-0.76
MTD	9.76		
YTD	6.54		

Per	Bid	Offer	Mid	Chg
Oct 20	8.75	9.00	8.88	-0.20
Nov 20	7.80	7.90	7.85	-0.23
Dec 20	7.25	7.50	7.38	-0.20
Q4 20	7.93	8.13	8.03	-0.21
Q1 21	5.40	5.80	5.60	-0.05
Cal 21	6.60	7.10	6.85	-0.05
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

10.10	2.21
11.47	2.18
8.35	2.28

Spread	Ratio
12.25	2.38
10.65	2.36
10.38	2.41
11.09	2.38
7.40	2.32
8.65	2.26
8.95	2.37

## Capesize C7

Spot	11.20	Chg	-0.52
MTD	12.88		
YTD	8.01		

Per	Bid	Offer	Mid	Chg
Oct 20	12.25	13.00	12.63	-0.38
Nov 20	12.25	13.00	12.63	-0.25
Dec 20	10.25	11.00	10.63	-0.63
Q4 20	11.58	12.33	11.96	-0.42
Q1 21	7.50	8.50	8.00	-0.20
Cal 21	8.50	8.80	8.65	-0.10
Cal 22	8.50	9.00	8.75	0.00
Cal 23	8.50	9.00	8.75	0.00

## Panamax P1A

Spot	13575	Chg	-550
MTD	13509		
YTD	8508		

Per	Bid	Offer	Mid	Chg
Oct 20	10750	11500	11125	-250
Nov 20	11000	11750	11375	-250
Dec 20	10500	11250	10875	-250
Q4 20	10750	11500	11125	0
Q1 21	8500	9250	8875	0

## Panamax P8

Spot	30.02	Chg	-0.129
MTD	30.20		
YTD	28.27		

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	22055	Chg	-436
MTD	21907		
YTD	17426		

Per	Bid	Offer	Mid	Chg
Oct 20	20250	20750	20500	-375
Nov 20	20250	20750	20500	-875
Dec 20	18750	19500	19125	-750
Q4 20	19750	20300	20025	-725
Q1 21	16250	17000	16625	-500

## Panamax 3A

Spot	12288	Chg	-5
MTD	11964		
YTD	8489		

Per	Bid	Offer	Mid	Chg
Oct 20	10750	11500	11125	-125
Nov 20	10750	11500	11125	-125
Dec 20	10500	11250	10875	-125
Q4 20	10700	11400	11050	-125
Q1 21	7750	8500	8125	-125

## Spread Ratio

9767	1.79
9943	1.83
8937	2.05

Spread	Ratio
9375	1.84
9375	1.84
8250	1.76
8975	1.81
8500	2.05

Spot Price Source: Baltic

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