



Capesize & Panamax FFA Daily Report

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15 October 2020

Capesize Commentary	Panamax Commentary
Negative sentiment continued to overhang the market as the physical market eroded further. The paper was aggressively sold off as longs ran for the hills with buyers content to retreat throughout the day as sellers chased it lower. There is little expectation that things will turn around this week so we will have to see what next week brings.	Rangebound start to the day before sellers came in and applied pressure to the prompt of the curve with index down more than expected. Further out the curve remained \$50 wide and good volume changed hands throughout the day.

Capesize 5 Time Charter Average

Spot	21737	Chg	-1568
MTD	29446		
YTD	12791		

Per	Bid	Offer	Mid	Chg
Oct 20	23900	24350	24125	-550
Nov 20	17500	18000	17750	-675
Dec 20	15850	16250	16050	-275
Q4 20	19083	19533	19308	-500
Q1 21	8900	9100	9000	-250
Q2 21	11300	11500	11400	-100
Q3 21	15700	15800	15750	-100
Q4. 21	16700	16900	16800	-200
Q1. 22	8750	8250	8500	-850
Cal 21	13150	13325	13238	-163
Cal 22	12900	13100	13000	-200
Cal 23	12750	13000	12875	-275
Cal 24	12750	13000	12875	-200

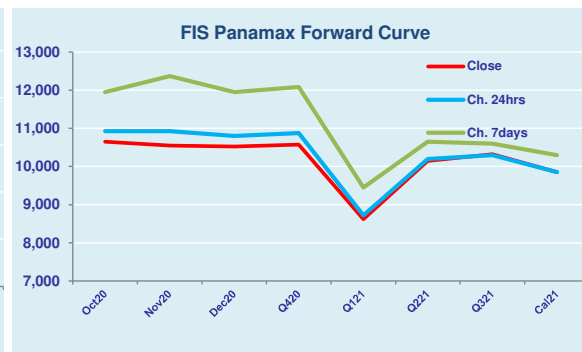
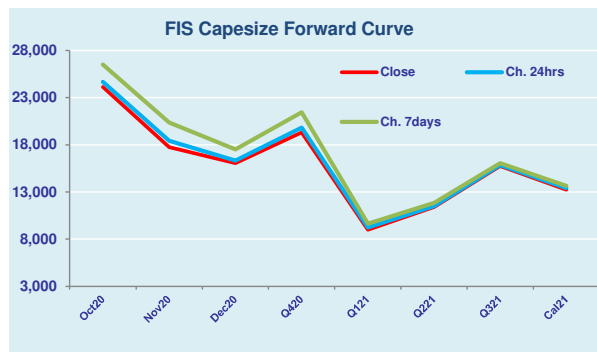
Panamax 4 Time Charter Average

Spot	10950	Chg	-427
MTD	11303		
YTD	8092		

Per	Bid	Offer	Mid	Chg
Oct 20	10600	10700	10650	-275
Nov 20	10500	10600	10550	-375
Dec 20	10450	10600	10525	-275
Q4 20	10525	10625	10575	-300
Q1 21	8550	8700	8625	-100
Q2 21	10100	10200	10150	-50
Q3 21	10250	10400	10325	25
Q4. 21	10150	10400	10275	25
Q1. 22	7800	8200	8000	0
Cal 21	9800	9900	9850	0
Cal 22	9250	9350	9300	25
Cal 23	9000	9150	9075	-25
Cal 24	8750	8950	8850	0

Spread Ratio

Spread	Ratio
10787	1.99
18143	2.61
4699	1.58
13475	2.27
7200	1.68
5525	1.52
8733	1.83
375	1.04
1250	1.12
5425	1.53
6525	1.64
500	1.06
3388	1.34
3700	1.40
3800	1.42
4025	1.45



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Capesize C3

Spot	18.07	Chg	-0.40
MTD	20.94		
YTD	14.90		

Per	Bid	Offer	Mid	Chg
Oct 20	19.25	19.75	19.50	-1.63
Nov 20	16.25	17.25	16.75	-1.75
Dec 20	15.00	16.00	15.50	-2.25
Q4 20	16.83	17.67	17.25	-1.88
Q1 21	12.50	13.50	13.00	0.00
Cal 21	15.00	16.00	15.50	0.00
Cal 22	15.00	16.00	15.50	0.00

Capesize C5

Spot	7.80	Chg	-0.56
MTD	9.58		
YTD	6.54		

Per	Bid	Offer	Mid	Chg
Oct 20	8.75	9.00	8.88	0.00
Nov 20	7.50	7.70	7.60	-0.25
Dec 20	7.25	7.45	7.35	-0.03
Q4 20	7.83	8.05	7.94	-0.09
Q1 21	5.40	5.80	5.60	0.00
Cal 21	6.60	7.10	6.85	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

10.27	2.32
11.36	2.19
8.36	2.28

Spread	Ratio
10.63	2.20
9.15	2.20
8.15	2.11
9.31	2.17
7.40	2.32
8.65	2.26
8.95	2.37

Capesize C7

Spot	10.97	Chg	-0.23
MTD	12.71		
YTD	8.02		

Per	Bid	Offer	Mid	Chg
Oct 20	12.25	13.00	12.63	0.00
Nov 20	12.25	13.00	12.63	0.00
Dec 20	10.25	11.00	10.63	0.00
Q4 20	11.58	12.33	11.96	0.00
Q1 21	7.50	8.50	8.00	0.00
Cal 21	8.50	8.80	8.65	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	12535	Chg	-1040
MTD	13420		
YTD	8528		

Per	Bid	Offer	Mid	Chg
Oct 20	10250	11000	10625	-500
Nov 20	10500	11000	10750	-625
Dec 20	10500	11000	10750	-125
Q4 20	10350	11000	10675	0
Q1 21	8250	9000	8625	0

Panamax P8

Spot	29.92	Chg	-0.100
MTD	30.18		
YTD	28.28		

Per	Bid	Offer	Mid	Chg
Oct 20	28.90	30.90	29.90	-2.60
Nov 20	29.00	31.00	30.00	-1.50
Dec 20	28.00	30.00	29.00	-2.50
Q4 20	28.75	30.50	29.63	-1.38
Q1 21	27.75	29.50	28.63	-1.88

Panamax 2A

Spot	21391	Chg	-664
MTD	21860		
YTD	17446		

Per	Bid	Offer	Mid	Chg
Oct 20	19250	20000	19625	-875
Nov 20	19250	20000	19625	-875
Dec 20	18750	19500	19125	0
Q4 20	19100	19750	19425	-600
Q1 21	16250	17000	16625	0

Panamax 3A

Spot	12068	Chg	-220
MTD	11973		
YTD	8506		

Per	Bid	Offer	Mid	Chg
Oct 20	10250	11000	10625	-500
Nov 20	10500	11000	10750	-375
Dec 20	10250	11000	10625	-250
Q4 20	10350	11000	10675	-375
Q1 21	7750	8500	8125	0

Spread Ratio

9323	1.77
9887	1.83
8939	2.05

Spread	Ratio
9000	1.85
8875	1.83
8500	1.80
8750	1.82
8500	2.05

Spot Price Source: Baltic

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