



Capesize & Panamax FFA Daily Report

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16 October 2020

Capesize Commentary	Panamax Commentary
It was a subdued end to the week for FFAs as the previous day's sell-off appeared to have been the majority of the stopping out completed. The physical shows no signs of recovery just yet with C3 reported to have fixed down the 15.90. Maybe next week will see a change of tone but only time will tell. Good weekend to all.	Early trading saw rates drifting lower again on prompt contracts before settling into a steady range for the balance of the day. Oct and Nov sold off to \$10700 and \$10400 lows respectively before finding a level while Q1 traded \$8600 and Q2 inside \$10100-10200 in some size. There was little change further out with Cal21 trading \$9800-9900 range and once again saw good volume transacting. The tone remains cautious and we closed with sellers present at the days lows. Good weekend to all.

Capesize 5 Time Charter Average

Spot	19952	Chg	-1785
MTD	28655		
YTD	12826		

Per	Bid	Offer	Mid	Chg
Oct 20	23500	23750	23625	-500
Nov 20	16350	16650	16500	-1250
Dec 20	15350	15650	15500	-550
Q4 20	18400	18683	18542	-767
Q1 21	8800	9000	8900	-100
Q2 21	11250	11450	11350	-50
Q3 21	15600	15800	15700	-50
Q4. 21	16700	16900	16800	0
Q1. 22	8750	8150	8450	-50
Cal 21	13088	13288	13188	-50
Cal 22	12900	13100	13000	0
Cal 23	12750	13000	12875	0
Cal 24	12750	13000	12875	0

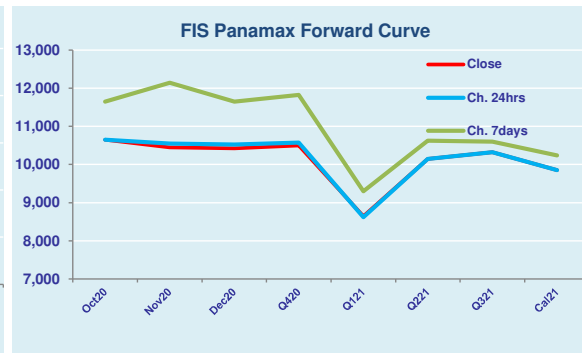
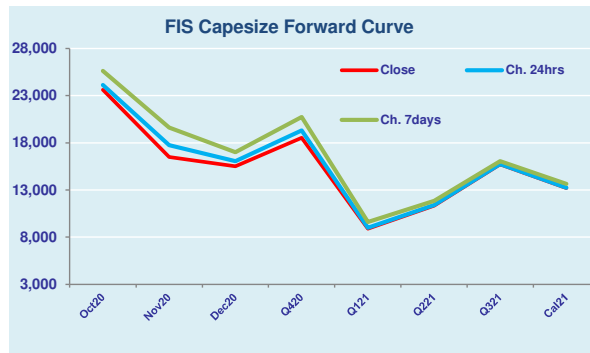
Panamax 4 Time Charter Average

Spot	10570	Chg	-380
MTD	11242		
YTD	8104		

Per	Bid	Offer	Mid	Chg
Oct 20	10600	10700	10650	0
Nov 20	10400	10500	10450	-100
Dec 20	10350	10500	10425	-100
Q4 20	10450	10550	10500	-75
Q1 21	8600	8700	8650	25
Q2 21	10100	10200	10150	0
Q3 21	10250	10400	10325	0
Q4. 21	10150	10400	10275	0
Q1. 22	7800	8200	8000	0
Cal 21	9800	9900	9850	0
Cal 22	9250	9350	9300	0
Cal 23	9000	9150	9075	0
Cal 24	8750	8950	8850	0

Spread Ratio

Spread	Ratio
9382	1.89
17413	2.55
4722	1.58
12975	2.22
6050	1.58
5075	1.49
8042	1.77
250	1.03
1200	1.12
5375	1.52
6525	1.64
450	1.06
3338	1.34
3700	1.40
3800	1.42
4025	1.45



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Capesize C3

Spot	16.53	Chg	-1.54
MTD	20.58		
YTD	14.91		

Per	Bid	Offer	Mid	Chg
Oct 20	19.25	19.75	19.50	0.00
Nov 20	16.25	17.25	16.75	0.00
Dec 20	15.00	16.00	15.50	0.00
Q4 20	16.83	17.67	17.25	0.00
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	7.67	Chg	-0.13
MTD	9.42		
YTD	6.55		

Per	Bid	Offer	Mid	Chg
Oct 20	8.75	8.95	8.85	-0.03
Nov 20	7.50	7.70	7.60	0.00
Dec 20	7.20	7.40	7.30	-0.05
Q4 20	7.82	8.02	7.92	-0.03
Q1 21	5.35	5.65	5.50	-0.10
Cal 21	6.60	7.10	6.85	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

8.86	2.16
11.15	2.18
8.36	2.28

Spread	Ratio
10.65	2.20
9.15	2.20
8.20	2.12
9.33	2.18
7.50	2.36
8.65	2.26
8.95	2.37

Capesize C7

Spot	10.43	Chg	-0.54
MTD	12.52		
YTD	8.03		

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	11680	Chg	-855
MTD	13275		
YTD	8544		

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

Panamax P8

Spot	29.77	Chg	-0.150
MTD	30.14		
YTD	28.28		

Per	Bid	Offer	Mid	Chg
Oct 20	28.90	30.90	29.90	0.00
Nov 20	29.00	31.00	30.00	0.00
Dec 20	28.00	30.00	29.00	0.00
Q4 20	28.75	30.50	29.63	0.00
Q1 21	27.75	29.50	28.63	0.00

Panamax 2A

Spot	20714	Chg	-677
MTD	21765		
YTD	17462		

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

Panamax 3A

Spot	11872	Chg	-196
MTD	11965		
YTD	8523		

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

Spread Ratio

8842	1.74
9800	1.82
8939	2.05

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

Spot Price Source: Baltic

Page 2 of 2