



# Capesize & Panamax FFA Daily Report

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19 October 2020

Capesize Commentary	Panamax Commentary
A slow start to the week for the capes as the physical remains under pressure in both basins and the paper was sold off further. With the miners all taking a step back on their physical bids, the FFA touched new lows in the morning session of 15950 for Nov, 15000 for Dec and 18000 for Q4. Some buyers came back to the market in the afternoon session and we rebounded to 16350 for the November contract and the Cal 21 bounced from 13000 to 13350. Overall it was a very thin days trading with expectation of more activity later in the week.	Rangebound start to the week with little change from Fridays close in the morning session. Oct traded \$10700, Nov down to \$10450 and q4 at \$10500. After index a few more buyers returned with Q1 trading \$8650 upto \$8800 and Q2 changing hands in good size at \$10200 again. No change further out.

### Capesize 5 Time Charter Average

Spot	18402	Chg	-1550
MTD	27866		
YTD	12854		

Per	Bid	Offer	Mid	Chg
Oct 20	23100	23400	23250	-375
Nov 20	16250	16450	16350	-150
Dec 20	15150	15450	15300	-200
Q4 20	18167	18433	18300	-242
Q1 21	8800	8900	8850	-50
Q2 21	11300	11500	11400	50
Q3 21	15700	15900	15800	100
Q4. 21	16900	17100	17000	200
Q1. 22	8750	8150	8450	0
Cal 21	13175	13350	13263	75
Cal 22	13000	13250	13125	125
Cal 23	12850	13100	12975	100
Cal 24	12850	13100	12975	100

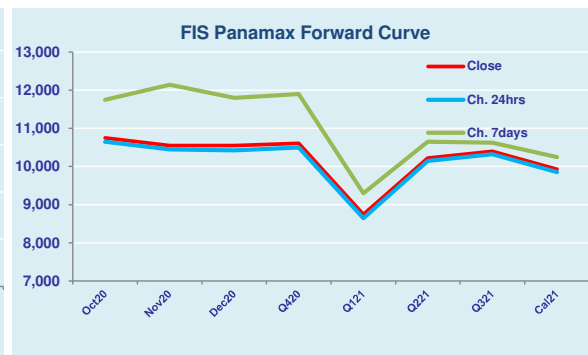
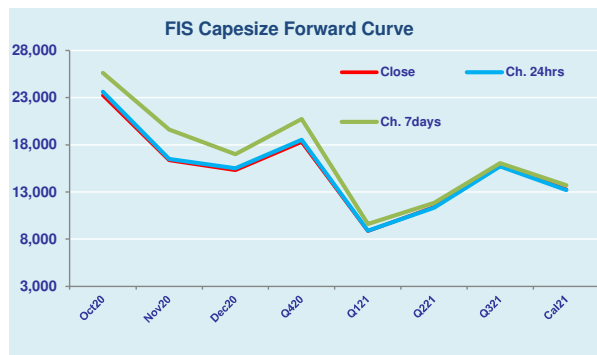
### Panamax 4 Time Charter Average

Spot	10345	Chg	-225
MTD	11173		
YTD	8115		

Per	Bid	Offer	Mid	Chg
Oct 20	10700	10800	10750	100
Nov 20	10500	10600	10550	100
Dec 20	10500	10600	10550	125
Q4 20	10575	10650	10613	113
Q1 21	8650	8850	8750	100
Q2 21	10150	10300	10225	75
Q3 21	10300	10500	10400	75
Q4. 21	10250	10400	10325	50
Q1. 22	7800	8200	8000	0
Cal 21	9850	10000	9925	75
Cal 22	9250	9400	9325	25
Cal 23	9000	9150	9075	0
Cal 24	8750	8950	8850	0

### Spread Ratio

Spread	Ratio
8057	1.78
16693	2.49
4738	1.58
12500	2.16
5800	1.55
4750	1.45
7688	1.72
100	1.01
1175	1.11
5400	1.52
6675	1.65
450	1.06
3338	1.34
3800	1.41
3900	1.43
4125	1.47



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## Capesize C3

Spot	16.04	Chg	-0.49
MTD	20.23		
YTD	14.92		

Per	Bid	Offer	Mid	Chg
Oct 20	18.25	18.75	18.50	-1.00
Nov 20	16.00	17.00	16.50	-0.25
Dec 20	15.00	16.00	15.50	0.00
Q4 20	16.42	17.25	16.83	-0.42
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	7.26	Chg	-0.41
MTD	9.26		
YTD	6.55		

Per	Bid	Offer	Mid	Chg
Oct 20	8.35	8.75	8.55	-0.30
Nov 20	7.35	7.75	7.55	-0.05
Dec 20	7.10	7.50	7.30	0.00
Q4 20	7.60	8.00	7.80	-0.12
Q1 21	5.35	5.65	5.50	0.00
Cal 21	6.60	7.10	6.85	0.00
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

8.79	2.21
10.97	2.19
8.37	2.28

Spread	Ratio
9.95	2.16
8.95	2.19
8.20	2.12
9.03	2.16
7.50	2.36
8.65	2.26
8.95	2.37

## Capesize C7

Spot	10.12	Chg	-0.32
MTD	12.33		
YTD	8.04		

Per	Bid	Offer	Mid	Chg
Oct 20	11.25	11.75	11.50	-1.13
Nov 20	11.00	12.00	11.50	-1.13
Dec 20	10.25	11.00	10.63	0.00
Q4 20	10.83	11.58	11.21	-0.75
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	11180	Chg	-500
MTD	13114		
YTD	8557		

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	29.62	Chg	-0.150
MTD	30.10		
YTD	28.29		

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	20320	Chg	-394
MTD	21654		
YTD	17476		

Per	Bid	Offer	Mid	Chg
Oct 20	19000	20000	19500	-125
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	11794	Chg	-78
MTD	11952		
YTD	8539		

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

8526	1.72
9702	1.81
8937	2.05

Spread	Ratio
8875	1.84
8875	1.83
8500	1.80
8750	1.82
8500	2.05

Spot Price Source: Baltic

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