



Capesize & Panamax FFA Daily Report

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20 October 2020

Capesize Commentary	Panamax Commentary
A relatively dull day on capes today with the majority of the volume coming in the morning period. Nov trading from 16400-16750 in around 110d in Asian hours before the market took a while to get going when Europe woke. Nov trading up to \$17k pre index and \$16000 on Dec. Q1 pushed up to \$9100 and Q2 to \$11500. Index was down more than expected, dropping to \$17121 (-1281). the afternoon period was relatively dull but came off the highs. Nov down to \$16850, Dec down to \$15850 and Q1 down to \$8900. All in all many saw this index already priced so hence the lack of volume in the afternoon.	It was another steady range bound days trading on Panamax paper with the main focus once again the prompt contracts which despite some small intraday movement back and forth ultimately closed up average \$100 on the day while change further out. Another negative index did little to dent current support and we closed supported at the top end of the days range.

Capesize 5 Time Charter Average

Spot	17121	Chg	-1281
MTD	27099		
YTD	12875		

Per	Bid	Offer	Mid	Chg
Oct 20	23650	24000	23825	575
Nov 20	17100	17400	17250	900
Dec 20	15900	16200	16050	750
Q4 20	18883	19200	19042	742
Q1 21	8800	9100	8950	100
Q2 21	11400	11500	11450	50
Q3 21	15800	16000	15900	100
Q4. 21	17000	17250	17125	125
Q1. 22	8750	8150	8450	0
Cal 21	13250	13463	13356	94
Cal 22	13000	13350	13175	50
Cal 23	12850	13100	12975	0
Cal 24	12850	13100	12975	0

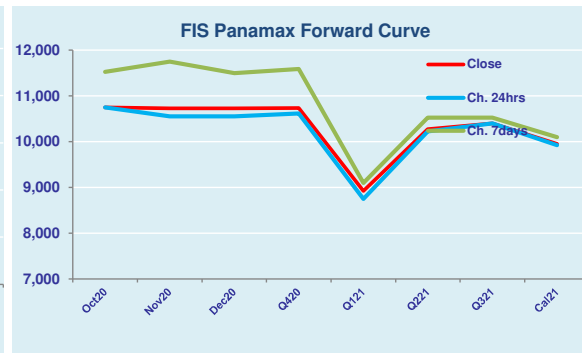
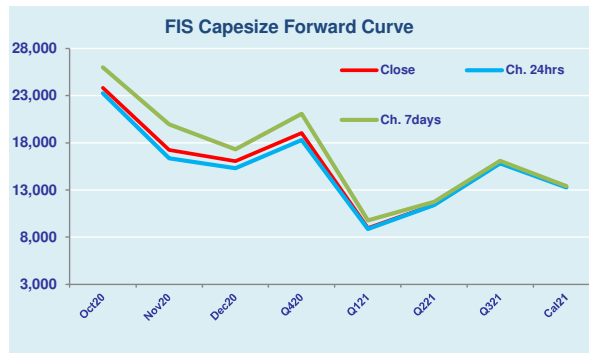
Panamax 4 Time Charter Average

Spot	10123	Chg	-222
MTD	11098		
YTD	8125		

Per	Bid	Offer	Mid	Chg
Oct 20	10700	10800	10750	0
Nov 20	10650	10800	10725	175
Dec 20	10650	10800	10725	175
Q4 20	10675	10800	10738	125
Q1 21	8900	8950	8925	175
Q2 21	10250	10300	10275	50
Q3 21	10300	10500	10400	0
Q4. 21	10250	10400	10325	0
Q1. 22	7800	8200	8000	0
Cal 21	9900	10000	9950	25
Cal 22	9250	9450	9350	25
Cal 23	9000	9150	9075	0
Cal 24	8750	8950	8850	0

Spread Ratio

Spread	Ratio
6998	1.69
16001	2.44
4750	1.58
13075	2.22
6525	1.61
5325	1.50
8304	1.77
25	1.00
1175	1.11
5500	1.53
6800	1.66
450	1.06
3406	1.34
3825	1.41
3900	1.43
4125	1.47



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Capesize C3

Spot	15.93	Chg	-0.11	
MTD	19.92			
YTD	14.92			
Per	Bid	Offer	Mid	Chg
Oct 20	18.25	18.75	18.50	0.00
Nov 20	16.00	17.00	16.50	0.00
Dec 20	15.00	16.00	15.50	0.00
Q4 20	16.42	17.25	16.83	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	6.95	Chg	-0.31	
MTD	9.09			
YTD	6.55			
Per	Bid	Offer	Mid	Chg
Oct 20	8.35	8.75	8.55	0.00
Nov 20	7.40	7.70	7.55	0.00
Dec 20	7.15	7.50	7.33	0.03
Q4 20	7.63	7.98	7.81	0.01
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

8.99	2.29
10.83	2.19
8.37	2.28
Spread	Ratio
9.95	2.16
8.95	2.19
8.18	2.12
9.03	2.16
7.50	2.36
8.65	2.26
8.95	2.37

Capesize C7

Spot	9.84	Chg	-0.28	
MTD	12.15			
YTD	8.05			
Per	Bid	Offer	Mid	Chg
Oct 20	11.25	11.75	11.50	0.00
Nov 20	11.00	12.00	11.50	0.00
Dec 20	10.25	11.00	10.63	0.00
Q4 20	10.83	11.58	11.21	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	10775	Chg	-405	
MTD	12947			
YTD	8568			
Per	Bid	Offer	Mid	Chg
Oct 20	10250	11000	10625	0
Nov 20	10250	11000	10625	-125
Dec 20	10000	10750	10375	-375
Q4 20	10175	10900	10538	0
Q1 21	8000	8750	8375	0

Panamax P8

Spot	29.49	Chg	-0.135	
MTD	30.06			
YTD	28.30			
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	19918	Chg	-402	
MTD	21530			
YTD	17488			
Per	Bid	Offer	Mid	Chg
Oct 20	18500	19250	18875	-625
Nov 20	18500	19250	18875	-750
Dec 20	17750	18500	18125	-1000
Q4 20	18250	19000	18625	-800
Q1 21	16250	17000	16625	0

Panamax 3A

Spot	11668	Chg	-126	
MTD	11932			
YTD	8555			
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

8250	1.71
9598	1.80
8933	2.04
Spread	Ratio
8250	1.78
8125	1.76
7500	1.71
7950	1.74
8500	2.05

Spot Price Source: Baltic

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