



# Capesize & Panamax FFA Daily Report

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23 October 2020

Capesize Commentary	Panamax Commentary
The week finished with an early morning sell off on the front months as Nov traded from \$19300-\$18450 pre index. The majority of the volume came as Q1 was printing at \$8900 with small days printing lower on the Q2 at \$11300. The cal still staying steady with \$13500 printing. Not entirely sure if its profit taking from the previous days trading or doubts of the positive physical news which sold it off but the afternoon stayed steady and many held out waiting to see what comes next week	Lacklustre close to the week on Panamax paper with levels largely range bound through most of the day only to see some small gains post index. Most of the activity was resigned to the morning session with sellers seemingly content to hold off post index for the coming week but not before Nov pushed to \$11400 and Nov+Dec to \$11250 highs. Good weekend to all.

### Capesize 5 Time Charter Average

Spot	18749	Chg	212
MTD	25519		
YTD	12951		

Per	Bid	Offer	Mid	Chg
Oct 20	23750	24250	24000	-500
Nov 20	18250	18500	18375	-1075
Dec 20	16750	17000	16875	-375
Q4 20	19583	19917	19750	-650
Q1 21	9000	9150	9075	-175
Q2 21	11250	11600	11425	-175
Q3 21	16000	16200	16100	25
Q4. 21	17100	17300	17200	0
Q1. 22	8750	8150	8450	0
Cal 21	13338	13563	13450	-81
Cal 22	13100	13350	13225	-25
Cal 23	13000	13250	13125	0
Cal 24	13000	13250	13125	0

### Panamax 4 Time Charter Average

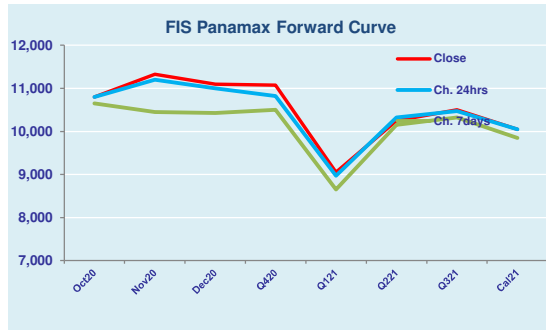
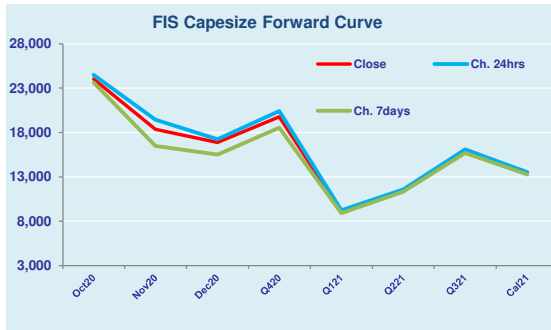
Spot	10133	Chg	175
MTD	10908		
YTD	8153		

Per	Bid	Offer	Mid	Chg
Oct 20	10700	10900	10800	0
Nov 20	11250	11400	11325	125
Dec 20	11000	11200	11100	100
Q4 20	11000	11150	11075	250
Q1 21	9000	9100	9050	75
Q2 21	10200	10300	10250	-75
Q3 21	10400	10600	10500	25
Q4. 21	10250	10500	10375	0
Q1. 22	7800	8200	8000	0
Cal 21	10000	10100	10050	0
Cal 22	9300	9450	9375	0
Cal 23	9000	9200	9100	0
Cal 24	8750	9000	8875	0

### Spread Ratio

Spread	Ratio
8616	1.85
14611	2.34
4798	1.59

Spread	Ratio
13200	2.22
7050	1.62
5775	1.52
8675	1.78
25	1.00
1175	1.11
5600	1.53
6825	1.66
450	1.06
3400	1.34
3850	1.41
4025	1.44
4250	1.48



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## Capesize C3

Spot	17.43	Chg	0.05
MTD	19.40		
YTD	14.95		
Per	Bid	Offer	Mid Chg
Oct 20	18.25	18.75	18.50 0.00
Nov 20	16.50	17.50	17.00 0.43
Dec 20	15.50	16.50	16.00 0.50
Q4 20	16.75	17.58	17.17 0.31
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	7.82	Chg	0.04
MTD	8.83		
YTD	6.57		
Per	Bid	Offer	Mid Chg
Oct 20	8.35	8.75	8.55 0.00
Nov 20	7.75	8.00	7.88 -0.05
Dec 20	7.30	7.60	7.45 -0.05
Q4 20	7.80	8.12	7.96 -0.03
Q1 21	5.50	6.00	5.75 0.00
Cal 21	6.60	7.10	6.85 0.00
Cal 22	6.25	6.85	6.55 0.00

## Spread Ratio

9.60	2.23
10.57	2.20
8.38	2.28
Spread	Ratio
9.95	2.16
9.13	2.16
8.55	2.15
9.21	2.16
7.25	2.26
8.65	2.26
8.95	2.37

## Capesize C7

Spot	10.02	Chg	0.04
MTD	11.76		
YTD	8.08		
Per	Bid	Offer	Mid Chg
Oct 20	11.25	11.75	11.50 0.00
Nov 20	11.00	11.75	11.38 -0.13
Dec 20	10.50	11.50	11.00 0.38
Q4 20	10.92	11.67	11.29 0.08
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	10925	Chg	315
MTD	12551		
YTD	8598		
Per	Bid	Offer	Mid Chg
Oct 20	10250	11000	10625 0
Nov 20	10250	11000	10625 0
Dec 20	10000	10750	10375 0
Q4 20	10175	10900	10538 0
Q1 21	8000	8750	8375 0

## Panamax P8

Spot	29.55	Chg	0.171
MTD	29.95		
YTD	28.31		
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	20305	Chg	982
MTD	21202		
YTD	17519		
Per	Bid	Offer	Mid Chg
Oct 20	18500	19250	18875 0
Nov 20	18500	19250	18875 0
Dec 20	17750	18500	18125 0
Q4 20	18250	19000	18625 0
Q1 21	16250	17000	16625 0

## Panamax 3A

Spot	11547	Chg	-38
MTD	11870		
YTD	8598		
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

8758	1.76
9332	1.79
8921	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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