



Capesize & Panamax FFA Daily Report

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12 October 2020

Capesize Commentary	Panamax Commentary
Some early selling looked like it might set the tone on cape paper but buyers returned after news the Pilbara port authorities were turning away covid infected crews may have lent some support to the market. Despite another significant amount being shaved off the index, paper remained supported.	Early interest saw sellers continue from Friday as prompt periods stayed flat, Nov printing at \$12150 and q1 at \$9300. Buyers did however return off the back of capes and we saw good size change hands on q1 at \$9350 and Oct print upto \$11850 and Nov to \$12350. Index did little to fuel the afternoon and was quiet before sellers came in at the close with any sharp bids picked off.

Capesize 5 Time Charter Average

Spot	27333	Chg	-2146
MTD	31671		
YTD	12628		

Per	Bid	Offer	Mid	Chg
Oct 20	25500	25750	25625	0
Nov 20	19500	19750	19625	0
Dec 20	16750	17250	17000	0
Q4 20	20583	20917	20750	0
Q1 21	9500	9700	9600	0
Q2 21	11750	11950	11850	0
Q3 21	15900	16200	16050	0
Q4. 21	17000	17250	17125	0
Q1. 22	9600	9800	9700	0
Cal 21	13538	13775	13656	0
Cal 22	13200	13500	13350	0
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

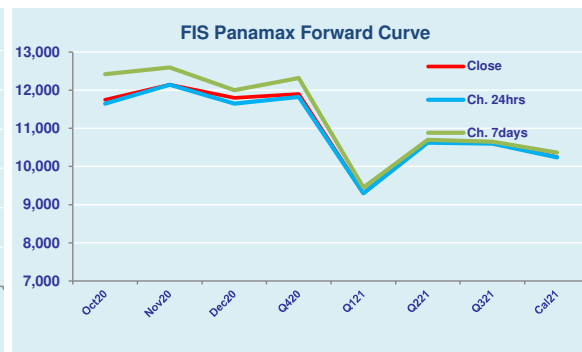
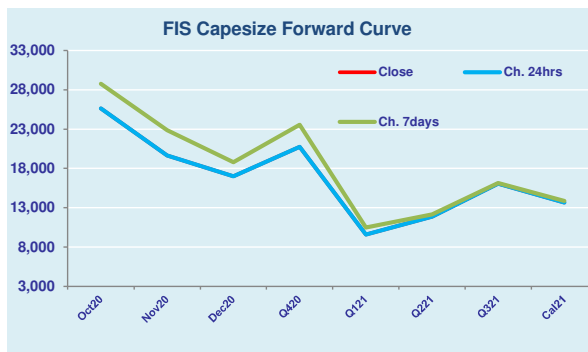
Panamax 4 Time Charter Average

Spot	11650	Chg	36
MTD	11302		
YTD	8043		

Per	Bid	Offer	Mid	Chg
Oct 20	11650	11850	11750	100
Nov 20	12100	12200	12150	0
Dec 20	11700	11900	11800	150
Q4 20	11850	11950	11900	75
Q1 21	9250	9350	9300	0
Q2 21	10550	10750	10650	25
Q3 21	10550	10700	10625	25
Q4. 21	10400	10600	10500	75
Q1. 22	7850	8250	8050	0
Cal 21	10200	10300	10250	15
Cal 22	9250	9400	9325	0
Cal 23	9000	9200	9100	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spread	Ratio
15683	2.35
20369	2.80
4585	1.57
13875	2.18
7475	1.62
5200	1.44
8850	1.74
300	1.03
1200	1.11
5425	1.51
6625	1.63
1650	1.20
3406	1.33
4025	1.43
4050	1.45
4200	1.47



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Capesize C3

Spot	19.14	Chg	-0.98
MTD	21.85		
YTD	14.85		

Per	Bid	Offer	Mid	Chg
Oct 20	21.75	22.50	22.13	0.00
Nov 20	18.75	19.75	19.25	0.00
Dec 20	17.75	18.75	18.25	0.00
Q4 20	19.42	20.33	19.88	0.00
Q1 21	12.75	13.75	13.25	0.00
Cal 21	15.25	16.25	15.75	0.00
Cal 22	15.00	16.00	15.50	0.00

Capesize C5

Spot	9.38	Chg	-0.33
MTD	10.01		
YTD	6.51		

Per	Bid	Offer	Mid	Chg
Oct 20	9.00	9.20	9.10	0.00
Nov 20	7.85	8.15	8.00	0.00
Dec 20	7.50	7.65	7.58	0.00
Q4 20	8.12	8.33	8.23	0.00
Q1 21	5.50	5.80	5.65	0.00
Cal 21	6.70	7.10	6.90	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

9.76	2.04
11.84	2.18
8.34	2.28

Spread	Ratio
13.03	2.43
11.25	2.41
10.68	2.41
11.65	2.42
7.60	2.35
8.85	2.28
8.95	2.37

Capesize C7

Spot	12.20	Chg	-0.57
MTD	13.24		
YTD	7.97		

Per	Bid	Offer	Mid	Chg
Oct 20	12.50	13.50	13.00	0.00
Nov 20	12.50	13.25	12.88	0.00
Dec 20	10.75	11.75	11.25	0.00
Q4 20	11.92	12.83	12.38	0.00
Q1 21	7.75	8.65	8.20	0.00
Cal 21	8.65	8.85	8.75	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	14275	Chg	60
MTD	13423		
YTD	8454		

Per	Bid	Offer	Mid	Chg
Oct 20	11000	11750	11375	0
Nov 20	11250	12000	11625	0
Dec 20	10750	11500	11125	0
Q4 20	11000	11750	11375	0
Q1 21	8500	9500	9000	0

Panamax P8

Spot	30.30	Chg	-0.029
MTD	30.23		
YTD	28.25		

Per	Bid	Offer	Mid	Chg
Oct 20	31.50	33.50	32.50	0.00
Nov 20	30.50	32.50	31.50	0.00
Dec 20	30.50	32.50	31.50	0.00
Q4 20	30.00	32.00	31.00	0.00
Q1 21	29.50	31.50	30.50	0.00

Panamax 2A

Spot	22609	Chg	86
MTD	21816		
YTD	17377		

Per	Bid	Offer	Mid	Chg
Oct 20	20750	21500	21125	0
Nov 20	21250	22000	21625	125
Dec 20	19500	20250	19875	125
Q4 20	20750	21250	21000	250
Q1 21	16750	17500	17125	0

Panamax 3A

Spot	12217	Chg	102
MTD	11882		
YTD	8450		

Per	Bid	Offer	Mid	Chg
Oct 20	11000	11500	11250	0
Nov 20	11000	11500	11250	0
Dec 20	10750	11250	11000	0
Q4 20	10950	11400	11175	0
Q1 21	8000	8500	8250	0

Spread Ratio

10392	1.85
9933	1.84
8927	2.06

Spread	Ratio
9875	1.88
10375	1.92
8875	1.81
9825	1.88
8875	2.08

Spot Price Source: Baltic

Page 2 of 2