



Capesize & Panamax FFA Daily Report

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13 October 2020

Capesize Commentary	Panamax Commentary
Another incredibly rangebound day for the cape derivative as the physical market continued to come under pressure. The October contract is now pretty much hugging the index levels with Nov another \$6k lower thereto. With this in mind, sellers have been reluctant to push the market much lower as in the background, talk continues that the Q4 could still see another push as the miners accelerate their ore exports for year end.	Early buying interest on the prompt periods saw Oct back upto \$11750 and Nov upto \$12350 before very quickly being sold and it was then a case of hunt the bids throughout the day gradually getting picked off. Oct traded down to \$11500, Nov to \$11750, Dec to \$11500. Q1 continued to change hands in size between \$9250 to \$9100 and further out the cal21 v 22 continues to tighten, trading \$1000 last week and printing \$775 down to \$675 today. Closed with sellers willing last and the index back into negative territory.

Capesize 5 Time Charter Average

Spot	25497	Chg	-1836
MTD	30985		
YTD	12693		

Per	Bid	Offer	Mid	Chg
Oct 20	25750	26250	26000	375
Nov 20	19900	20000	19950	325
Dec 20	17100	17500	17300	300
Q4 20	20917	21250	21083	333
Q1 21	9700	9850	9775	175
Q2 21	11650	11850	11750	-100
Q3 21	16000	16200	16100	50
Q4. 21	17100	17250	17175	50
Q1. 22	9200	9500	9350	-350
Cal 21	13613	13788	13700	44
Cal 22	13200	13500	13350	0
Cal 23	13000	13300	13150	0
Cal 24	12900	13250	13075	0

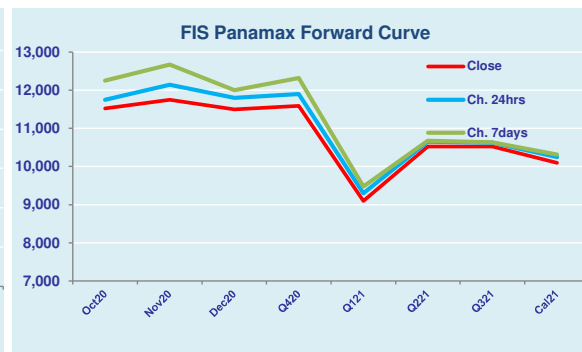
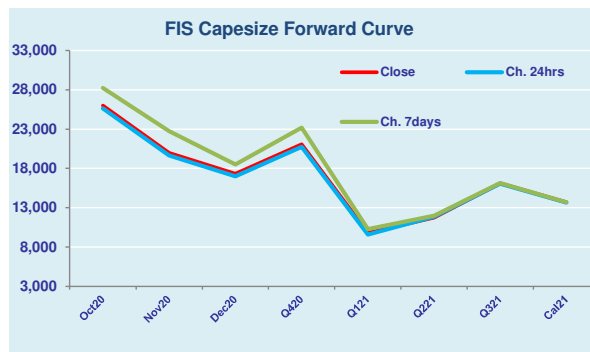
Panamax 4 Time Charter Average

Spot	11591	Chg	-59
MTD	11334		
YTD	8061		

Per	Bid	Offer	Mid	Chg
Oct 20	11450	11600	11525	-225
Nov 20	11700	11800	11750	-400
Dec 20	11400	11600	11500	-300
Q4 20	11525	11650	11588	-313
Q1 21	9050	9150	9100	-200
Q2 21	10450	10600	10525	-125
Q3 21	10450	10600	10525	-100
Q4. 21	10250	10500	10375	-125
Q1. 22	7850	8250	8050	0
Cal 21	10050	10150	10100	-150
Cal 22	9300	9450	9375	50
Cal 23	9000	9200	9100	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spread	Ratio
13906	2.20
19651	2.73
4632	1.57
14475	2.26
8200	1.70
5800	1.50
9496	1.82
675	1.07
1225	1.12
5575	1.53
6800	1.66
1300	1.16
3600	1.36
3975	1.42
4050	1.45
4200	1.47



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Capesize C3

Spot	19.03	Chg	-0.11
MTD	21.54		
YTD	14.87		

Per	Bid	Offer	Mid	Chg
Oct 20	21.00	21.75	21.38	-0.75
Nov 20	18.50	19.50	19.00	-0.25
Dec 20	17.75	18.75	18.25	0.00
Q4 20	19.08	20.00	19.54	-0.33
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	9.13	Chg	-0.25
MTD	9.91		
YTD	6.53		

Per	Bid	Offer	Mid	Chg
Oct 20	9.00	9.15	9.08	-0.03
Nov 20	8.00	8.15	8.08	0.07
Dec 20	7.50	7.65	7.58	0.00
Q4 20	8.17	8.32	8.24	0.02
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

9.90	2.09
11.62	2.17
8.34	2.28

Spread	Ratio
12.30	2.36
10.93	2.35
10.68	2.41
11.30	2.37
7.60	2.35
8.85	2.28
8.95	2.37

Capesize C7

Spot	11.72	Chg	-0.48
MTD	13.07		
YTD	7.99		

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	14125	Chg	-150
MTD	13501		
YTD	8483		

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	30.15	Chg	-0.150
MTD	30.22		
YTD	28.26		

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	22491	Chg	-118
MTD	21891		
YTD	17403		

Per	Bid	Offer	Mid	Chg
Oct 20	20500	21250	20875	-250
Nov 20	21000	21750	21375	-250
Dec 20	19500	20250	19875	0
Q4 20	20500	21000	20750	-250
Q1 21	16750	17500	17125	0

Panamax 3A

Spot	12293	Chg	76
MTD	11928		
YTD	8470		

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

10198	1.83
9963	1.84
8933	2.05

Spread	Ratio
9625	1.86
10125	1.90
8875	1.81
9575	1.86
8875	2.08

Spot Price Source: Baltic

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