



Capesize & Panamax FFA Daily Report

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03 November 2020

Capesize Commentary	Panamax Commentary
<p>It was another negative day for the capesizes. Despite the early rumour circulating that C5 had fixed 7.35 nearby periods fell on relatively low volume. As it transpired the C5 rumour was disregarded and selling interest accumulated on the prompt periods following a negative index. Falling bunker rates added to the negativity and look to set the tone for now with talk of C3 14.50 and sub 14.00 while \$10.70 fixed on a Genco ship, equivalent to low 11s on C17, which in turn brought more sellers into the prompt periods late in the day.</p>	<p>Active day on Panamax paper with prompts selling off early on while further out levels remained range bound. Nov and Dec hit lows of \$9250 and \$9150 respectively before gathering some fresh support. Post index saw a small recovery which pulled back most of the earlier losses on the front of the curve while further out levels remained range bound leaving us flat on the day but with good volume still transacting.</p>

Capesize 5 Time Charter Average

Spot	15445	Chg	-270
MTD	15580		
YTD	13076		

Per	Bid	Offer	Mid	Chg
Nov 20	14600	14750	14675	-1000
Dec 20	13900	14150	14025	-625
Jan 21	10000	10300	10150	-225
Q1 21	7650	7850	7750	-100
Q2 21	10400	10700	10550	-75
Q3 21	16150	16300	16225	-175
Q4 21	17200	17400	17300	-100
Q1. 22	7600	8000	7800	0
Q2. 22	10400	10600	10500	0
Cal 21	12850	13063	12956	-113
Cal 22	13000	13100	13050	-25
Cal 23	12850	13150	13000	0
Cal 24	12750	13100	12925	0

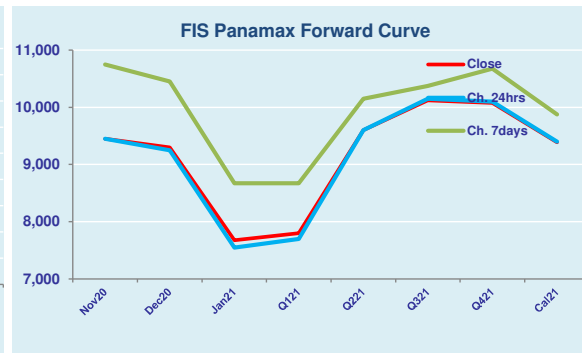
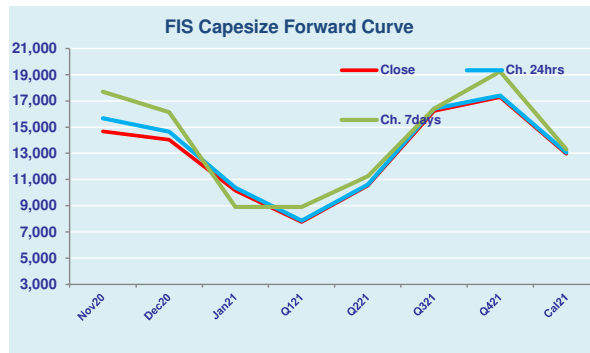
Panamax 4 Time Charter Average

Spot	9916	Chg	-221
MTD	10027		
YTD	8221		

Per	Bid	Offer	Mid	Chg
Nov 20	9350	9550	9450	0
Dec 20	9250	9350	9300	50
Jan 21	7600	7750	7675	125
Q1 21	7750	7850	7800	100
Q2 21	9500	9700	9600	0
Q3 21	10050	10200	10125	-25
Q4 21	10000	10150	10075	-25
Q1. 22	7500	7750	7625	0
Q2. 22	9300	9550	9425	0
Cal 21	9325	9450	9388	-13
Cal 22	9250	9350	9300	0
Cal 23	9000	9100	9050	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spread	Ratio
5529	1.56
5554	1.55
4855	1.59
5225	1.55
4725	1.51
2475	1.32
-50	0.99
950	1.10
6100	1.60
7225	1.72
175	1.02
1075	1.11
3569	1.38
3750	1.40
3950	1.44
4050	1.46



Page 1 of 2

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Capesize C3

Spot	14.93	Chg	-0.12
MTD	14.99		
YTD	14.98		

Per	Bid	Offer	Mid	Chg
Nov 20	15.25	16.25	15.75	-0.25
Dec 20	15.25	16.00	15.63	0.00
Jan 21	12.90	13.60	13.25	-0.07
Q1 21	12.25	12.50	12.38	0.00
Q2 21	13.00	13.75	13.38	0.00
Cal 21	14.50	15.25	14.88	0.00
Cal 22	14.75	15.25	15.00	0.00

Capesize C5

Spot	7.09	Chg	-0.14
MTD	7.16		
YTD	6.60		

Per	Bid	Offer	Mid	Chg
Nov 20	7.00	7.10	7.05	-0.70
Dec 20	7.00	7.10	7.05	-0.15
Jan 21	5.50	5.90	5.70	-0.10
Q1 21	5.25	5.50	5.38	0.00
Q2 21	5.75	6.25	6.00	0.00
Cal 21	6.35	6.85	6.60	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

7.84	2.11
7.83	2.09
8.39	2.27

Spread	Ratio
8.70	2.23
8.58	2.22
7.55	2.32
7.00	2.30
7.38	2.23
8.28	2.25
8.45	2.29

Capesize C7

Spot	8.47	Chg	-0.09
MTD	8.51		
YTD	8.11		

Per	Bid	Offer	Mid	Chg
Nov 20	8.50	9.25	8.88	-0.25
Dec 20	8.35	9.25	8.80	-0.07
Jan 21	7.00	7.65	7.33	-0.05
Q1 21	6.60	6.80	6.70	-0.43
Q2 21	7.75	8.35	8.05	-0.07
Cal 21	8.25	8.50	8.38	-0.03
Cal 22	8.25	8.65	8.45	0.00
Cal 23	8.35	8.75	8.55	0.00

Panamax P1A

Spot	12135	Chg	-130
MTD	12200		
YTD	8708		

Per	Bid	Offer	Mid	Chg
Nov 20	11250	12000	11625	1000
Dec 20	10250	11000	10625	0
Jan 21	9500	10250	9875	-500
Q1 21	9500	10250	9875	0
Q2 21	10250	11000	10625	0

Panamax P8

Spot	28.82	Chg	-0.197
MTD	28.92		
YTD	28.34		

Per	Bid	Offer	Mid	Chg
Nov 20	28.90	30.90	29.90	0.00
Dec 20	29.00	31.00	30.00	0.00
Jan 21	28.00	30.00	29.00	0.00
Q1 21	28.75	30.50	29.63	0.00
Q2 21	27.75	29.50	28.63	0.00

Panamax 2A

Spot	20682	Chg	-368
MTD	20866		
YTD	17633		

Per	Bid	Offer	Mid	Chg
Nov 20	18500	19000	18750	-625
Dec 20	16750	1725	9238	-9638
Jan 21	15500	16250	15875	-225
Q1 21	15750	16500	16125	-500
Q2 21	17500	18250	17875	-125

Panamax 3A

Spot	10135	Chg	-324
MTD	10297		
YTD	8674		

Per	Bid	Offer	Mid	Chg
Nov 20	10500	11000	10750	0
Dec 20	10000	10750	10375	-250
Jan 21	7750	8500	8125	-75
Q1 21	7750	8500	8125	0
Q2 21	8850	9650	9250	125

Spread Ratio

10547	2.04
10569	2.03
8959	2.03

Spread	Ratio
8000	1.74
-1138	0.89
7750	1.95
8000	1.98
8625	1.93

Spot Price Source: Baltic

Page 2 of 2