



Capesize & Panamax FFA Daily Report

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04 November 2020

Capesize Commentary	Panamax Commentary
<p>It was another negative day for the capesizes. Overnight rumours of even lower c3 fixtures didnt help sentiment and November was sold at 14500 as soon as the market opened. Mid morning, the futures market bounced as speculation grew that the indicies would not be marked as low as previously expected and the market trended higher with Nov paid at 15450 and Dec paid at 14500. As it turned out, the 5tc was marked down almost another 5 percent and the prompt periods once again came under pressure trending back down to 15000 and 14000 for Nov and Dec. A quiet afternoon burst into life when the Nov and Dec were paid up to 15250 and 14500 with Q12 and q34 trading at 9250 and 16800. Offers returned as the day closed out. A week that has hardly got going doesn't look like its going to spring into life this side of the weekend but stranger things have happened in the world of capes.</p>	<p>Rangebound day for the pmx, initial bid support in the early session saw Nov and Dec trade upto \$9500 and q1 to \$8000. At these levels sellers showed their hand and we softened \$150 in the afternoon back to where the day started so net net no change on the day. Further out the cal21 traded between \$9400 and 9500.</p>

Capesize 5 Time Charter Average

Spot	14691	Chg	-754
MTD	15284		
YTD	13083		

Per	Bid	Offer	Mid	Chg
Nov 20	15000	15350	15175	500
Dec 20	14350	14650	14500	475
Jan 21	9900	10100	10000	-150
Q1 21	7800	8000	7900	150
Q2 21	10400	10650	10525	-25
Q3 21	16150	16300	16225	0
Q4 21	17200	17400	17300	0
Q1. 22	7600	7900	7750	-50
Q2. 22	10400	10600	10500	0
Cal 21	12888	13088	12988	31
Cal 22	13000	13150	13075	25
Cal 23	12850	13150	13000	0
Cal 24	12750	13100	12925	0

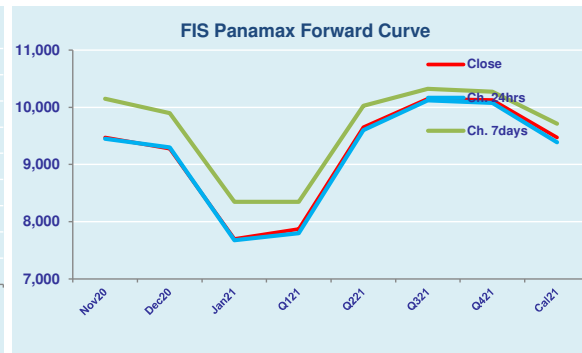
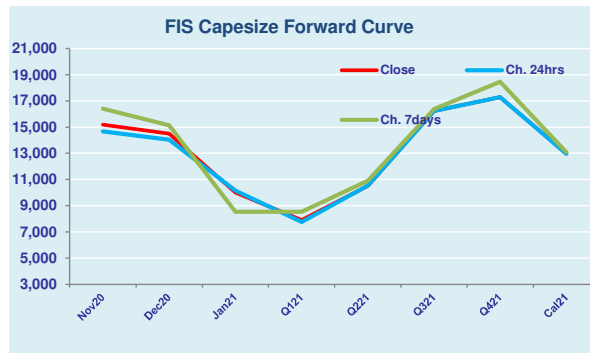
Panamax 4 Time Charter Average

Spot	9739	Chg	-177
MTD	9931		
YTD	8228		

Per	Bid	Offer	Mid	Chg
Nov 20	9400	9550	9475	25
Dec 20	9200	9350	9275	-25
Jan 21	7650	7750	7700	25
Q1 21	7800	7950	7875	75
Q2 21	9550	9750	9650	50
Q3 21	10050	10250	10150	25
Q4 21	10000	10250	10125	50
Q1. 22	7500	7750	7625	0
Q2. 22	9300	9550	9425	0
Cal 21	9450	9500	9475	88
Cal 22	9250	9350	9300	0
Cal 23	9000	9100	9050	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spread	Ratio
4952	1.51
5353	1.54
4855	1.59
5700	1.60
5225	1.56
2300	1.30
25	1.00
875	1.09
6075	1.60
7175	1.71
125	1.02
1075	1.11
3513	1.37
3775	1.41
3950	1.44
4050	1.46



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Capesize C3

Spot	14.27	Chg	-0.66
MTD	14.75		
YTD	14.98		

Per	Bid	Offer	Mid	Chg
Nov 20	14.50	15.50	15.00	-0.75
Dec 20	14.75	15.75	15.25	-0.38
Jan 21	12.50	13.50	13.00	-0.25
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	6.96	Chg	-0.13
MTD	7.09		
YTD	6.60		

Per	Bid	Offer	Mid	Chg
Nov 20	6.90	7.10	7.00	-0.05
Dec 20	6.90	7.10	7.00	-0.05
Jan 21	5.50	5.90	5.70	0.00
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

7.31	2.05
7.66	2.08
8.38	2.27

Spread	Ratio
8.00	2.14
8.25	2.18
7.30	2.28
7.00	2.30
7.38	2.23
8.28	2.25
8.45	2.29

Capesize C7

Spot	8.34	Chg	-0.13
MTD	8.45		
YTD	8.11		

Per	Bid	Offer	Mid	Chg
Nov 20	8.50	9.00	8.75	-0.13
Dec 20	8.25	9.00	8.63	-0.18
Jan 21	7.00	7.65	7.33	0.00
Q1 21	6.60	6.80	6.70	0.00
Q2 21	7.75	8.35	8.05	0.00
Cal 21	8.25	8.50	8.38	0.00
Cal 22	8.25	8.65	8.45	0.00
Cal 23	8.35	8.75	8.55	0.00

Panamax P1A

Spot	12010	Chg	-125
MTD	12137		
YTD	8723		

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

Panamax P8

Spot	28.74	Chg	-0.081
MTD	28.86		
YTD	28.35		

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	20450	Chg	-232
MTD	20727		
YTD	17646		

Per	Bid	Offer	Mid	Chg
Nov 20	18250	19000	18625	-125
Dec 20	16750	17500	17125	125
Jan 21	15750	16500	16125	250
Q1 21	15750	16500	16125	0
Q2 21	17750	18500	18125	250

Panamax 3A

Spot	9905	Chg	-230
MTD	10166		
YTD	8680		

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

Spread Ratio

10545	2.06
10561	2.04
8966	2.03

Spread	Ratio
7875	1.73
6750	1.65
8000	1.98
8000	1.98
8875	1.96

Spot Price Source: Baltic

Page 2 of 2