



# Capesize & Panamax FFA Daily Report

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05 November 2020

| Capesize Commentary   | Panamax Commentary   |
|---|--|
| <p>Lower Atlantic fixtures weighed on prompt paper in the morning session, which saw Nov slide to 14200 &amp; Dec 13750, while the Q1 onwards remained static with very nothing transacting. After a quiet spell over lunch, buyers returned as rumours of 7islands/Qingdao fixed equivalent \$18.70 and news that a number of vessels had been cleared out of the Atlantic line up. Optimism may have been dampened however by news the Los Angeles 206/12 fixed to Winning 20-30 Nov at \$14.00 (equivalent \$13.65 C3). Paper ended the day on a muted note but convincingly off the lows.</p> | <p>Active day on Pmx paper. Dec &amp; Q1 first printed at \$9250 &amp; \$7800 respectively before ticking up throughout the day &amp; printing at highs of \$9600 &amp; \$8050; predominantly due to hedging. Further out the cal21 traded from \$9450 - \$9600, with good size trading. Closed with support down the curve.</p> |

### Capesize 5 Time Charter Average

| Spot | 14177 | Chg | -514 |
|------|-------|-----|------|
| MTD  | 15007 |     |      |
| YTD  | 13088 |     |      |

| Per    | Bid   | Offer | Mid   | Chg  |
|--------|-------|-------|-------|------|
| Nov 20 | 14600 | 14900 | 14750 | -425 |
| Dec 20 | 14150 | 14350 | 14250 | -250 |
| Jan 21 | 9900  | 10200 | 10050 | 50   |
| Q1 21  | 7850  | 8050  | 7950  | 50   |
| Q2 21  | 10500 | 10700 | 10600 | 75   |
| Q3 21  | 16250 | 16450 | 16350 | 125  |
| Q4 21  | 17250 | 17500 | 17375 | 75   |
| Q1. 22 | 7600  | 7900  | 7750  | 0    |
| Q2. 22 | 10400 | 10600 | 10500 | 0    |
| Cal 21 | 12963 | 13175 | 13069 | 81   |
| Cal 22 | 13000 | 13150 | 13075 | 0    |
| Cal 23 | 12850 | 13150 | 13000 | 0    |
| Cal 24 | 12750 | 13100 | 12925 | 0    |

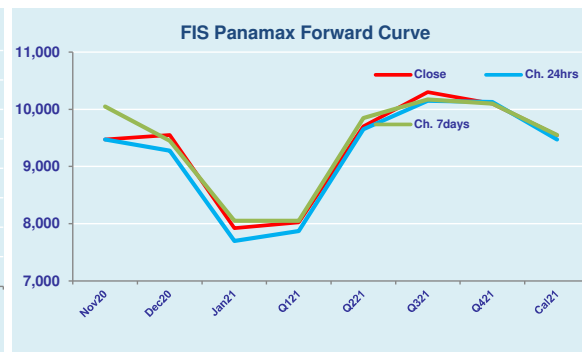
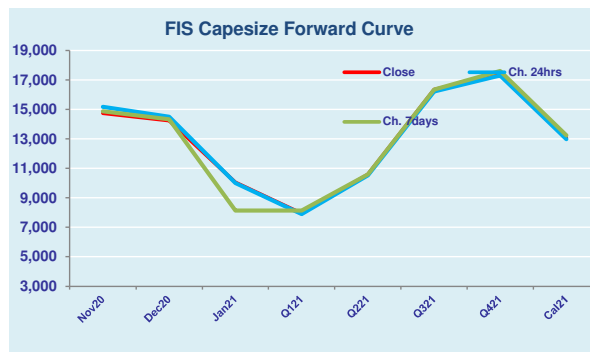
### Panamax 4 Time Charter Average

| Spot | 9544 | Chg | -195 |
|------|------|-----|------|
| MTD  | 9834 |     |      |
| YTD  | 8234 |     |      |

| Per    | Bid   | Offer | Mid   | Chg |
|--------|-------|-------|-------|-----|
| Nov 20 | 9400  | 9550  | 9475  | 0   |
| Dec 20 | 9500  | 9600  | 9550  | 275 |
| Jan 21 | 7850  | 8000  | 7925  | 225 |
| Q1 21  | 8000  | 8050  | 8025  | 150 |
| Q2 21  | 9650  | 9750  | 9700  | 50  |
| Q3 21  | 10250 | 10350 | 10300 | 150 |
| Q4 21  | 10000 | 10200 | 10100 | -25 |
| Q1. 22 | 7500  | 7750  | 7625  | 0   |
| Q2. 22 | 9300  | 9550  | 9425  | 0   |
| Cal 21 | 9500  | 9588  | 9544  | 69  |
| Cal 22 | 9250  | 9350  | 9300  | 0   |
| Cal 23 | 9000  | 9100  | 9050  | 0   |
| Cal 24 | 8750  | 9000  | 8875  | 0   |

### Spread Ratio

| Spread | Ratio |
|--------|-------|
| 4633   | 1.49  |
| 5173   | 1.53  |
| 4854   | 1.59  |
| 5275   | 1.56  |
| 4700   | 1.49  |
| 2125   | 1.27  |
| -75    | 0.99  |
| 900    | 1.09  |
| 6050   | 1.59  |
| 7275   | 1.72  |
| 125    | 1.02  |
| 1075   | 1.11  |
| 3525   | 1.37  |
| 3775   | 1.41  |
| 3950   | 1.44  |
| 4050   | 1.46  |



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## Capesize C3

|      |       |     |       |
|------|-------|-----|-------|
| Spot | 13.98 | Chg | -0.29 |
| MTD  | 14.55 |     |       |
| YTD  | 14.98 |     |       |

| Per    | Bid   | Offer | Mid   | Chg   |
|--------|-------|-------|-------|-------|
| Nov 20 | 14.50 | 15.25 | 14.88 | -0.13 |
| Dec 20 | 14.50 | 15.50 | 15.00 | -0.25 |
| Jan 21 | 12.50 | 13.50 | 13.00 | 0.00  |
| 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 | 6.78 | Chg | -0.18 |
| MTD  | 7.01 |     |       |
| YTD  | 6.60 |     |       |

| Per    | Bid  | Offer | Mid  | Chg   |
|--------|------|-------|------|-------|
| Nov 20 | 6.90 | 7.10  | 7.00 | 0.00  |
| Dec 20 | 6.75 | 6.90  | 6.83 | -0.18 |
| 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

|      |      |
|------|------|
| 7.20 | 2.06 |
| 7.54 | 2.08 |
| 8.38 | 2.27 |

| Spread | Ratio |
|--------|-------|
| 7.88   | 2.13  |
| 8.18   | 2.20  |
| 7.30   | 2.28  |
| 7.00   | 2.30  |
| 7.38   | 2.23  |
| 8.28   | 2.25  |
| 8.45   | 2.29  |

## Capesize C7

|      |      |     |       |
|------|------|-----|-------|
| Spot | 8.19 | Chg | -0.15 |
| MTD  | 8.39 |     |       |
| YTD  | 8.11 |     |       |

| Per    | Bid  | Offer | Mid  | Chg   |
|--------|------|-------|------|-------|
| Nov 20 | 8.35 | 8.75  | 8.55 | -0.20 |
| Dec 20 | 8.25 | 8.80  | 8.53 | -0.10 |
| Jan 21 | 7.00 | 7.60  | 7.30 | -0.03 |
| 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 | 11830 | Chg | -180 |
| MTD  | 12060 |     |      |
| YTD  | 8738  |     |      |

| 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 | 28.43 | Chg | -0.307 |
| MTD  | 28.75 |     |        |
| 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 | 19991 | Chg | -459 |
| MTD  | 20543 |     |      |
| YTD  | 17657 |     |      |

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

## Panamax 3A

|      |       |     |      |
|------|-------|-----|------|
| Spot | 9716  | Chg | -189 |
| MTD  | 10054 |     |      |
| YTD  | 8684  |     |      |

| 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

|       |      |
|-------|------|
| 10275 | 2.06 |
| 10490 | 2.04 |
| 8972  | 2.03 |

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

Spot Price Source: Baltic

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