



Capesize & Panamax FFA Daily Report

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10 November 2020

Capesize Commentary	Panamax Commentary
The cape futures market gave up yesterday's gains as the physical market flattened out in the Pacific and the lack of energy or negotiations in the Atlantic gave sellers cause for concern. The prompt contracts were the hardest hit and dragged the Q1 down with them. The Q2 onwards remain well supported although once again activity in the afternoon session was muted. It feels as though November has hardly got going for the bigger ships and we hope this changes as we approach the end of the week.	After initial sellers off the back of capes, pmx saw a relatively rangebound day. Dec traded down to \$9500 and q1 to \$8150, albeit on thin volume, before finding some support. Q1 traded back up to \$8250 before stalling into the afternoon. Cal21 traded \$9700 a few times but no change further out.

Capesize 5 Time Charter Average

Spot	14781	Chg	-67
MTD	14868		
YTD	13110		

Per	Bid	Offer	Mid	Chg
Nov 20	14500	14850	14675	-1450
Dec 20	14300	14750	14525	-850
Jan 21	10500	10750	10625	-375
Q1 21	8350	8500	8425	-175
Q2 21	10450	10650	10550	-250
Q3 21	16150	16300	16225	-150
Q4 21	17150	17300	17225	-150
Q1. 22	7900	8200	8050	100
Q2. 22	10500	10700	10600	100
Cal 21	13025	13188	13106	-181
Cal 22	13100	13300	13200	-75
Cal 23	12850	13200	13025	-25
Cal 24	12750	13200	12975	-25

Panamax 4 Time Charter Average

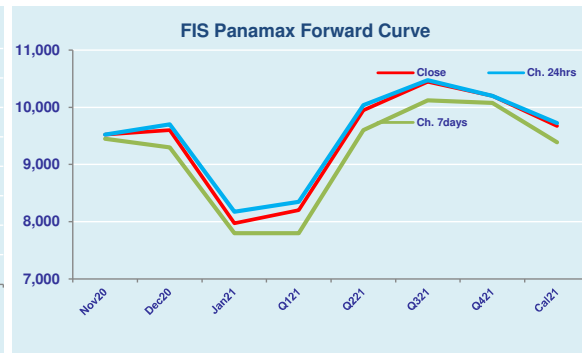
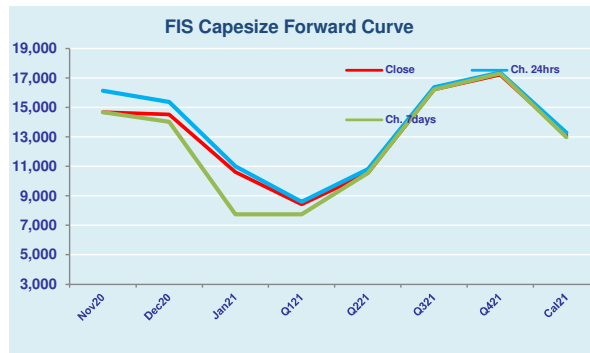
Spot	9194	Chg	-95
MTD	9599		
YTD	8248		

Per	Bid	Offer	Mid	Chg
Nov 20	9450	9600	9525	0
Dec 20	9550	9650	9600	-100
Jan 21	7850	8100	7975	-200
Q1 21	8150	8250	8200	-150
Q2 21	9900	10000	9950	-88
Q3 21	10350	10550	10450	-25
Q4 21	10100	10300	10200	0
Q1. 22	7600	7850	7725	0
Q2. 22	9350	9600	9475	0
Cal 21	9650	9700	9675	-50
Cal 22	9300	9500	9400	0
Cal 23	9000	9200	9100	0
Cal 24	8750	9000	8875	0

Spread Ratio

5587	1.61
5269	1.55
4862	1.59

Spread	Ratio
5150	1.54
4925	1.51
2650	1.33
225	1.03
600	1.06
5775	1.55
7025	1.69
325	1.04
1125	1.12
3431	1.35
3800	1.40
3925	1.43
4100	1.46



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Capesize C3

Spot	14.46	Chg	0.07
MTD	14.46		
YTD	14.97		

Per	Bid	Offer	Mid	Chg
Nov 20	14.25	14.95	14.60	-0.28
Dec 20	14.50	15.25	14.88	0.00
Jan 21	12.75	13.50	13.13	0.00
Q1 21	12.25	12.75	12.50	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	-0.02
MTD	7.01		
YTD	6.60		

Per	Bid	Offer	Mid	Chg
Nov 20	7.00	7.20	7.10	-0.03
Dec 20	6.90	7.40	7.15	-0.05
Jan 21	5.70	6.00	5.85	0.00
Q1 21	5.35	5.55	5.45	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

7.36	2.04
7.45	2.06
8.36	2.27

Spread	Ratio
7.50	2.06
7.73	2.08
7.28	2.24
7.05	2.29
7.38	2.23
8.28	2.25
8.45	2.29

Capesize C7

Spot	8.31	Chg	0.02
MTD	8.34		
YTD	8.12		

Per	Bid	Offer	Mid	Chg
Nov 20	8.25	8.75	8.50	-0.10
Dec 20	8.35	8.85	8.60	0.00
Jan 21	7.10	7.60	7.35	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	8.60	8.43	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	11485	Chg	-110
MTD	11859		
YTD	8777		

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	27.94	Chg	-0.086
MTD	28.45		
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	18932	Chg	-416
MTD	20002		
YTD	17679		

Per	Bid	Offer	Mid	Chg
Nov 20	17750	18500	18125	0
Dec 20	17000	17750	17375	-250
Jan 21	15500	16250	15875	-500
Q1 21	16000	16750	16375	150
Q2 21	18000	18750	18375	0

Panamax 3A

Spot	9655	Chg	75
MTD	9864		
YTD	8697		

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

9277	1.96
10139	2.03
8982	2.03

Spread	Ratio
7375	1.69
7000	1.67
7750	1.95
8250	2.02
9125	1.99

Spot Price Source: Baltic

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