



Capesize & Panamax FFA Daily Report

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13 November 2020

Commentary

It was a lackluster end to the week for the Capesizes. Paper drifted on the prompt contracts over a very low volume morning which saw nothing transact beyond Q2 which traded fairly flat at 10550 & 10500. Although the C5 flattened out there were no real bright spots in the physical indicating we might see an uptick in the short term. Good weekend to all.

Capesize 5 Time Charter Average

Spot	12498	Chg	-356
MTD	14281		
YTD	13107		

Per	Bid	Offer	Mid	Chg
Nov 20	13300	13500	13400	-550
Dec 20	13400	13600	13500	-250
Jan 21	9600	9900	9750	-250
Q1 21	8100	8250	8175	-75
Q2 21	10300	10600	10450	0
Q3 21	16050	16350	16200	-50
Q4 21	17100	17350	17225	-25
Q1. 22	7900	8100	8000	0
Q2. 22	10500	10700	10600	0
Cal 21	12888	13138	13013	-38
Cal 22	13100	13300	13200	0
Cal 23	12850	13200	13025	0
Cal 24	12750	13200	12975	0

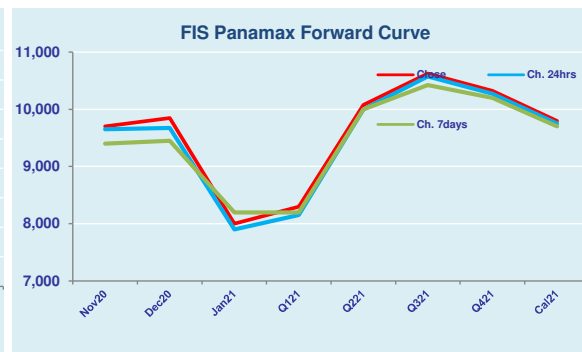
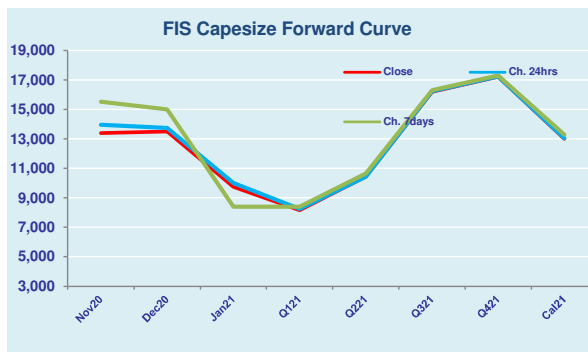
Panamax 4 Time Charter Average

Spot	9444	Chg	185
MTD	9505		
YTD	8262		

Per	Bid	Offer	Mid	Chg
Nov 20	9600	9800	9700	50
Dec 20	9800	9900	9850	175
Jan 21	7900	8100	8000	100
Q1 21	8200	8400	8300	150
Q2 21	10000	10150	10075	75
Q3 21	10500	10750	10625	50
Q4 21	10200	10450	10325	50
Q1. 22	7650	7850	7750	0
Q2. 22	9400	9600	9500	0
Cal 21	9750	9850	9800	50
Cal 22	9400	9500	9450	25
Cal 23	8950	9150	9050	-50
Cal 24	8750	8900	8825	-50

Spread Ratio

3054	1.32
4776	1.50
4845	1.59
Spread	Ratio
3700	1.38
3650	1.37
1750	1.22
-125	0.98
375	1.04
5575	1.52
6900	1.67
250	1.03
1100	1.12
3213	1.33
3750	1.40
3975	1.44
4150	1.47



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Capesize C3

Spot	13.71	Chg	0.07
MTD	14.23		
YTD	14.95		

Per	Bid	Offer	Mid	Chg
Nov 20	14.00	14.75	14.38	0.00
Dec 20	13.75	14.25	14.00	0.00
Jan 21	12.75	13.50	13.13	0.00
Q1 21	12.25	12.85	12.55	0.00
Q2 21	12.85	13.50	13.18	0.00
Cal 21	14.25	15.25	14.75	0.00
Cal 22	14.75	15.25	15.00	0.00

Capesize C5

Spot	6.55	Chg	0.03
MTD	6.87		
YTD	6.60		

Per	Bid	Offer	Mid	Chg
Nov 20	6.75	7.20	6.98	0.00
Dec 20	6.80	7.00	6.90	0.13
Jan 21	5.60	5.90	5.75	0.00
Q1 21	5.25	5.50	5.38	0.00
Q2 21	5.65	6.25	5.95	0.00
Cal 21	6.25	6.75	6.50	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

7.16	2.09
7.36	2.07
8.35	2.26

Spread	Ratio
7.40	2.06
7.10	2.03
7.38	2.28
7.18	2.33
7.23	2.21
8.25	2.27
8.45	2.29

Capesize C7

Spot	7.79	Chg	-0.18
MTD	8.22		
YTD	8.11		

Per	Bid	Offer	Mid	Chg
Nov 20	8.15	8.65	8.40	0.00
Dec 20	8.15	8.75	8.45	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	11845	Chg	340
MTD	11780		
YTD	8815		

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	27.82	Chg	0.117
MTD	28.26		
YTD	28.33		

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	18800	Chg	184
MTD	19604		
YTD	17693		

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

Panamax 3A

Spot	10330	Chg	235
MTD	9923		
YTD	8715		

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

8470	1.82
9681	1.98
8977	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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