



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

16 November 2020

Capesize Commentary	Panamax Commentary
A very slow start to the week for both the physical and derivative markets as holidays in Singapore curtailed activity. What little volume that did trade on the FFA's was at levels sub Fridays close although with such little interest shown in the market, it was hard to question why people were content to sit on their hands and see how the week pans out rather than dip their toes into a dead market. While trading and broking in the busy months of June and July was like fishing in a fish farm, November so far, is proving to be far more difficult as the market drops to such low levels and volatility dries up.	We open the week on a quiet note on the pmx with market activity limited and rangebound trading. Dec printed \$9800-9900 which was where most of the activity happened. Further out the cal21 changed hands between \$9800 and \$9825 a few times but there was limited interest across the rest of the curve. It felt like Pre-Christmas week but there are still 39 sleeps until Santa arrives!!

Capesize 5 Time Charter Average

Spot	12282	Chg	-216
MTD	14099		
YTD	13104		

Per	Bid	Offer	Mid	Chg
Nov 20	13250	13500	13375	-25
Dec 20	13150	13400	13275	-225
Jan 21	9400	9600	9500	-250
Q1 21	7900	8100	8000	-175
Q2 21	10350	10600	10475	25
Q3 21	16050	16350	16200	0
Q4 21	17100	17350	17225	0
Q1. 22	7800	8100	7950	-50
Q2. 22	10500	10700	10600	0
Cal 21	12850	13100	12975	-38
Cal 22	13000	13300	13150	-50
Cal 23	12850	13200	13025	0
Cal 24	12750	13200	12975	0

Panamax 4 Time Charter Average

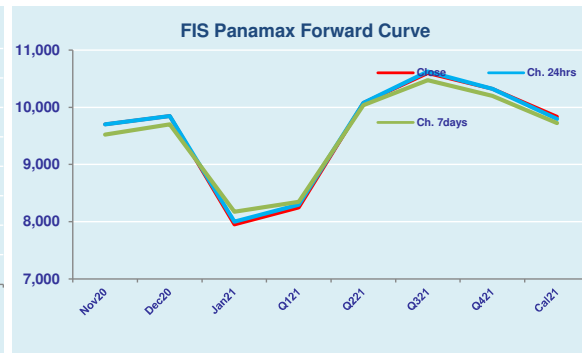
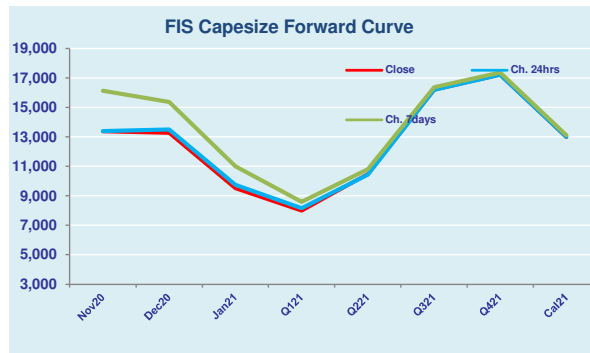
Spot	9594	Chg	150
MTD	9513		
YTD	8268		

Per	Bid	Offer	Mid	Chg
Nov 20	9600	9800	9700	0
Dec 20	9800	9900	9850	0
Jan 21	7900	8000	7950	-50
Q1 21	8200	8300	8250	-50
Q2 21	10000	10150	10075	0
Q3 21	10500	10700	10600	-25
Q4 21	10200	10450	10325	0
Q1. 22	7650	7850	7750	0
Q2. 22	9400	9600	9500	0
Cal 21	9775	9900	9838	38
Cal 22	9400	9550	9475	25
Cal 23	8950	9200	9075	25
Cal 24	8750	9000	8875	50

Spread Ratio

Spread	Ratio
2688	1.28
4586	1.48
4835	1.58

Spread	Ratio
3675	1.38
3425	1.35
1550	1.19
-250	0.97
400	1.04
5600	1.53
6900	1.67
200	1.03
1100	1.12
3138	1.32
3675	1.39
3950	1.44
4100	1.46



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Capesize C3

Spot	13.69	Chg	-0.02
MTD	14.18		
YTD	14.94		

Per	Bid	Offer	Mid	Chg
Nov 20	13.85	14.35	14.10	-0.28
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	13.25	14.00	13.63	0.45
Cal 21	14.25	15.25	14.75	0.00
Cal 22	14.75	15.25	15.00	0.00

Capesize C5

Spot	6.58	Chg	0.03
MTD	6.84		
YTD	6.60		

Per	Bid	Offer	Mid	Chg
Nov 20	6.70	6.80	6.75	-0.23
Dec 20	6.80	7.00	6.90	0.00
Jan 21	5.40	5.80	5.60	-0.15
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

7.11	2.08
7.33	2.07
8.34	2.26

Spread	Ratio
7.35	2.09
7.10	2.03
7.53	2.34
7.18	2.33
7.68	2.29
8.25	2.27
8.45	2.29

Capesize C7

Spot	7.71	Chg	-0.08
MTD	8.17		
YTD	8.11		

Per	Bid	Offer	Mid	Chg
Nov 20	7.85	8.25	8.05	-0.35
Dec 20	7.75	8.25	8.00	-0.45
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	12110	Chg	265
MTD	11810		
YTD	8830		

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	28.09	Chg	0.265
MTD	28.24		
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	18930	Chg	130
MTD	19543		
YTD	17698		

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	10393	Chg	63
MTD	9966		
YTD	8723		

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

8537	1.82
9577	1.96
8975	2.03

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

Spot Price Source: Baltic

Page 2 of 2