



Capesize & Panamax FFA Daily Report

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17 November 2020

Capesize Commentary	Panamax Commentary
Cape paper held some ground in the morning session with Nov seeing some decent volume change hands at 12900 & Dec 13000. The small drop on the indices was largely ignored leaving paper to go quiet over the midday period. A late selling spree spurred on by weaker Atlantic fixtures saw the curve come under significant pressure on nearby while cal 21 was sold down to 12800. The day ended on a muted note with more interest on the bid side as selling appeared to have dried up.	A more active day on Panamax paper with early trading seeing rates firming up before stalling midmorning. A sharp nudge up on the index saw buyers sharpening their ideas post index with a flurry of buying the close. Nov tested \$10k resistance while Dec traded up from \$9950 to \$10500 high where it started to see some resistance. Further out Q1 traded up to \$8400 and Q2 held a tight \$10200-10250 all day while Cal21 trade dup to \$9900.

Capesize 5 Time Charter Average

Spot	12029	Chg	-253
MTD	13927		
YTD	13099		

Per	Bid	Offer	Mid	Chg
Nov 20	12500	12900	12700	-675
Dec 20	12150	12500	12325	-950
Jan 21	8900	9200	9050	-450
Q1 21	7700	7900	7800	-200
Q2 21	10250	10400	10325	-150
Q3 21	16000	16300	16150	-50
Q4 21	16750	16900	16825	-400
Q1. 22	7800	8000	7900	-50
Q2. 22	10500	10700	10600	0
Cal 21	12675	12875	12775	-200
Cal 22	13000	13300	13150	0
Cal 23	12850	13200	13025	0
Cal 24	12750	13200	12975	0

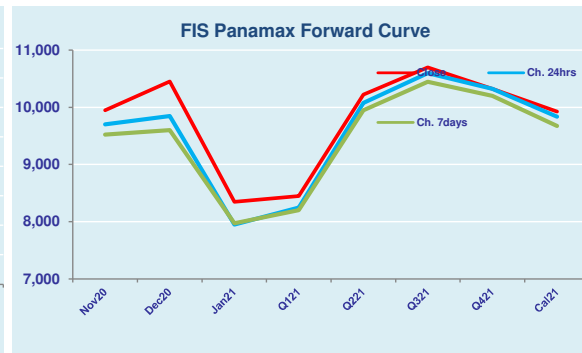
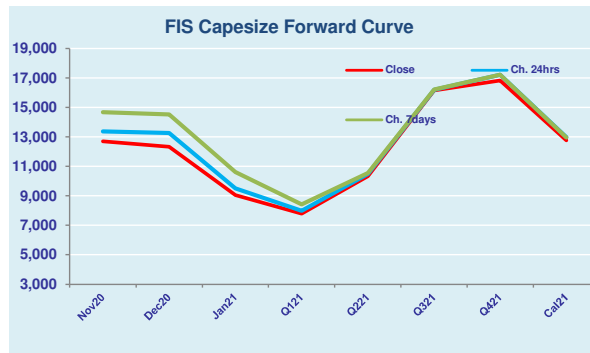
Panamax 4 Time Charter Average

Spot	9928	Chg	334
MTD	9548		
YTD	8276		

Per	Bid	Offer	Mid	Chg
Nov 20	9900	10000	9950	250
Dec 20	10400	10500	10450	600
Jan 21	8300	8400	8350	400
Q1 21	8400	8500	8450	200
Q2 21	10200	10250	10225	150
Q3 21	10600	10800	10700	100
Q4 21	10200	10450	10325	0
Q1. 22	7750	7950	7850	100
Q2. 22	9500	9700	9600	100
Cal 21	9850	10000	9925	88
Cal 22	9500	9700	9600	125
Cal 23	9000	9250	9125	50
Cal 24	8800	9000	8900	25

Spread Ratio

Spread	Ratio
2101	1.21
4379	1.46
4823	1.58
2750	1.28
1875	1.18
700	1.08
-650	0.92
100	1.01
5450	1.51
6500	1.63
50	1.01
1000	1.10
2850	1.29
3550	1.37
3900	1.43
4075	1.46



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Capesize C3

Spot	13.62	Chg	-0.07
MTD	14.13		
YTD	14.94		

Per	Bid	Offer	Mid	Chg
Nov 20	13.50	14.15	13.83	-0.28
Dec 20	13.75	14.25	14.00	0.00
Jan 21	12.25	13.00	12.63	-0.50
Q1 21	11.75	12.50	12.13	-0.43
Q2 21	13.25	13.70	13.48	-0.15
Cal 21	14.00	15.00	14.50	-0.25
Cal 22	14.75	15.25	15.00	0.00

Capesize C5

Spot	6.55	Chg	-0.03
MTD	6.82		
YTD	6.60		

Per	Bid	Offer	Mid	Chg
Nov 20	6.60	6.80	6.70	-0.05
Dec 20	6.70	6.90	6.80	-0.10
Jan 21	5.50	5.80	5.65	0.05
Q1 21	5.40	5.60	5.50	0.13
Q2 21	5.65	6.25	5.95	0.00
Cal 21	6.15	6.75	6.45	-0.05
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

7.08	2.08
7.31	2.07
8.33	2.26

Spread	Ratio
7.13	2.06
7.20	2.06
6.98	2.23
6.63	2.20
7.53	2.26
8.05	2.25
8.45	2.29

Capesize C7

Spot	7.62	Chg	-0.09
MTD	8.13		
YTD	8.11		

Per	Bid	Offer	Mid	Chg
Nov 20	7.85	8.25	8.05	0.00
Dec 20	7.75	8.25	8.00	0.00
Jan 21	7.00	7.50	7.25	-0.10
Q1 21	6.60	6.80	6.70	0.00
Q2 21	7.75	8.35	8.05	0.00
Cal 21	8.10	8.60	8.35	-0.08
Cal 22	8.25	8.65	8.45	0.00
Cal 23	8.35	8.75	8.55	0.00

Panamax P1A

Spot	12865	Chg	755
MTD	11898		
YTD	8848		

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	28.24	Chg	0.150
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	19241	Chg	311
MTD	19518		
YTD	17705		

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	10574	Chg	181
MTD	10016		
YTD	8731		

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

8667	1.82
9501	1.95
8974	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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