



# Capesize & Panamax FFA Daily Report

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18 November 2020

Capesize Commentary	Panamax Commentary
<p>All 3 Australian miners were in the market this morning which gave the paper a much needed boost. Buying December was as easy as fishing in a fish farm as numerous offers at 12500 were quickly snaffled before the market trended up to a high of 13250. The rest of the curve was also lifted with Q1 paid at 8000 while Q2 was steadily paid up to 10500. The index predictions were varied today with bulls expecting a sea of green while the bears cited a weak Atlantic market as reason to further sell. When the index printed down \$2.49 percent to \$11,730, sellers took the bait and once again sold the November back down to 13000 and Dec to 12750 but on the plus side, we did close the day marginally up on yesterdays close.</p>	<p>The morning session opened with buyers on the prompt, Dec trading upto \$10700 and q1 to \$8750 but this attracted the sellers and throughout the day gradually the curve drifted lower into the close ending the day net flat. Dec printed in good size at \$10500, q1 back down to \$8450 at the close and although the cal21 briefly pushed over \$10000, printing \$10025 we saw sellers come in and push it back down to \$9950 with sellers willing last at the close.</p>

### Capesize 5 Time Charter Average

Spot	11730	Chg	-299
MTD	13758		
YTD	13093		

Per	Bid	Offer	Mid	Chg
Nov 20	12750	13150	12950	250
Dec 20	12800	13250	13025	700
Jan 21	8900	9200	9050	0
Q1 21	7850	8000	7925	125
Q2 21	10350	10500	10425	100
Q3 21	16000	16300	16150	0
Q4 21	16800	17100	16950	125
Q1. 22	8000	8250	8125	225
Q2. 22	10500	10750	10625	25
Cal 21	12750	12975	12863	88
Cal 22	13100	13250	13175	25
Cal 23	12850	13200	13025	0
Cal 24	12750	13200	12975	0

### Panamax 4 Time Charter Average

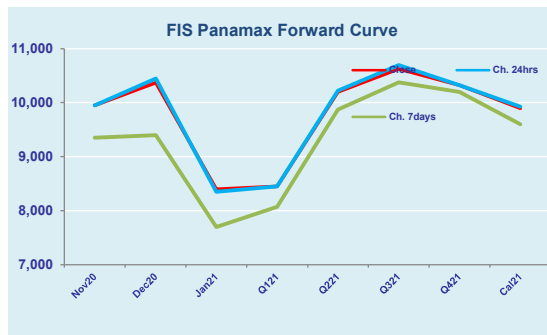
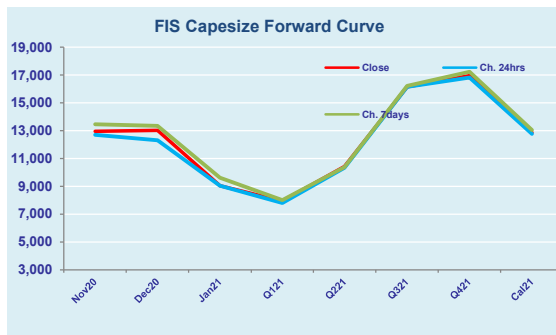
Spot	10286	Chg	358
MTD	9604		
YTD	8285		

Per	Bid	Offer	Mid	Chg
Nov 20	9900	10000	9950	0
Dec 20	10300	10450	10375	-75
Jan 21	8300	8500	8400	50
Q1 21	8400	8500	8450	0
Q2 21	10150	10250	10200	-25
Q3 21	10550	10700	10625	-75
Q4 21	10200	10450	10325	0
Q1. 22	7750	7950	7850	0
Q2. 22	9500	9700	9600	0
Cal 21	9850	9950	9900	-25
Cal 22	9500	9700	9600	0
Cal 23	9000	9250	9125	0
Cal 24	8800	9000	8900	0

### Spread Ratio

1444	1.14
4153	1.43
4808	1.58

Spread	Ratio
3000	1.30
2650	1.26
650	1.08
-525	0.94
225	1.02
5525	1.52
6625	1.64
275	1.04
1025	1.11
2963	1.30
3575	1.37
3900	1.43
4075	1.46



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## Capesize C3

Spot	13.54	Chg	-0.08	
MTD	14.09			
YTD	14.93			
Per	Bid	Offer	Mid	Chg
Nov 20	13.50	14.15	13.83	0.00
Dec 20	13.85	14.35	14.10	0.10
Jan 21	12.25	13.00	12.63	0.00
Q1 21	11.75	12.25	12.00	-0.13
Q2 21	13.40	13.70	13.55	0.08
Cal 21	14.00	14.75	14.38	-0.13
Cal 22	14.75	15.25	15.00	0.00

## Capesize C5

Spot	6.75	Chg	0.21	
MTD	6.81			
YTD	6.60			
Per	Bid	Offer	Mid	Chg
Nov 20	6.65	6.85	6.75	0.05
Dec 20	6.85	7.15	7.00	0.20
Jan 21	5.40	5.70	5.55	-0.10
Q1 21	5.65	5.85	5.75	0.25
Q2 21	5.85	6.15	6.00	0.05
Cal 21	6.15	6.75	6.45	0.00
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

Spread	6.79	Ratio	2.01
MTD	7.27		2.07
YTD	8.33		2.26
Per	Spread	Ratio	
Nov 20	7.08	2.05	
Dec 20	7.10	2.01	
Jan 21	7.08	2.27	
Q1 21	6.25	2.09	
Q2 21	7.55	2.26	
Cal 21	7.93	2.23	
Cal 22	8.45	2.29	

## Capesize C7

Spot	7.46	Chg	-0.16	
MTD	8.08			
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	6.75	7.25	7.00	-0.25
Q1 21	6.50	7.00	6.75	0.05
Q2 21	7.75	8.35	8.05	0.00
Cal 21	8.10	8.60	8.35	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	13550	Chg	685	
MTD	12025			
YTD	8869			
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	28.54	Chg	0.300	
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	19709	Chg	468	
MTD	19532			
YTD	17714			
Per	Bid	Offer	Mid	Chg
Nov 20	18000	18750	18375	250
Dec 20	17750	18500	18125	750
Jan 21	16000	16750	16375	500
Q1 21	16000	16750	16375	0
Q2 21	18000	18750	18375	0

## Panamax 3A

Spot	10791	Chg	217	
MTD	10076			
YTD	8740			
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

Spread	8918	Ratio	1.83
MTD	9456		1.94
YTD	8973		2.03
Per	Spread	Ratio	
Nov 20	7625	1.71	
Dec 20	7750	1.75	
Jan 21	8250	2.02	
Q1 21	8250	2.02	
Q2 21	9125	1.99	

Spot Price Source: Baltic