



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

19 November 2020

Capesize Commentary	Panamax Commentary
Cape paper traded in a tight range throughout the day with the exception of Dec that traded between 12400 - 13400. The Atlantic was posting lower fixtures while the Pacific was rumoured to be ticking up a touch which caused some directional swings during the day. The marginal gains made on the 5TC index caught many by surprise which brought more buyers into the market as the afternoon progressed but whether this is the start of an uptick remains far from clear.	Similar theme once again with buyers from the open on prompt. Dec traded early at \$10400 and found good support into the afternoon, printing up to \$10700 at the close. Nov was the contract of choice however trading in size between \$10000-10100 as some gambled on what the next 7 index days will do. Further out rangebound activity as the cal21 printed up to \$10000 but stalled in the afternoon back down to \$9900 at the days close.

Capesize 5 Time Charter Average

Spot	11858	Chg	128
MTD	13622		
YTD	13087		

Per	Bid	Offer	Mid	Chg
Nov 20	13100	13400	13250	300
Dec 20	13000	13400	13200	175
Jan 21	9000	9300	9150	100
Q1 21	7900	8100	8000	75
Q2 21	10300	10500	10400	-25
Q3 21	16000	16300	16150	0
Q4 21	16800	17100	16950	0
Q1. 22	8000	8250	8125	0
Q2. 22	10500	10750	10625	0
Cal 21	12750	13000	12875	13
Cal 22	13100	13250	13175	0
Cal 23	12850	13200	13025	0
Cal 24	12750	13200	12975	0

Panamax 4 Time Charter Average

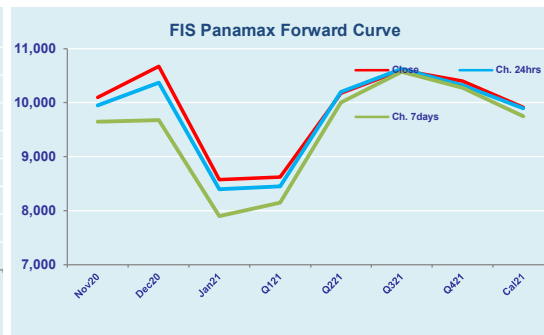
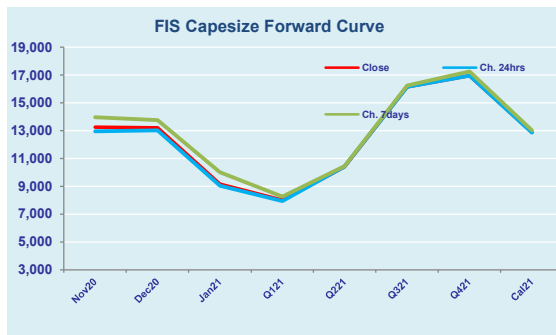
Spot	10594	Chg	308
MTD	9675		
YTD	8295		

Per	Bid	Offer	Mid	Chg
Nov 20	10050	10150	10100	150
Dec 20	10600	10750	10675	300
Jan 21	8500	8650	8575	175
Q1 21	8600	8650	8625	175
Q2 21	10100	10250	10175	-25
Q3 21	10500	10700	10600	-25
Q4 21	10300	10500	10400	75
Q1. 22	7750	7950	7850	0
Q2. 22	9500	9700	9600	0
Cal 21	9875	9950	9913	13
Cal 22	9500	9750	9625	25
Cal 23	9000	9250	9125	0
Cal 24	8800	9000	8900	0

Spread Ratio

1264	1.12
3947	1.41
4792	1.58

Spread	Ratio
3150	1.31
2525	1.24
575	1.07
-625	0.93
225	1.02
5550	1.52
6550	1.63
275	1.04
1025	1.11
2963	1.30
3550	1.37
3900	1.43
4075	1.46



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Capesize C3

Spot	13.50	Chg	-0.04	
MTD	14.04			
YTD	14.93			
Per	Bid	Offer	Mid	Chg
Nov 20	13.50	14.15	13.83	0.00
Dec 20	13.75	14.35	14.05	-0.05
Jan 21	12.50	13.00	12.75	0.13
Q1 21	12.00	12.75	12.38	0.38
Q2 21	13.40	13.70	13.55	0.00
Cal 21	14.30	15.00	14.65	0.28
Cal 22	14.75	15.25	15.00	0.00

Capesize C5

Spot	6.91	Chg	0.16	
MTD	6.82			
YTD	6.60			
Per	Bid	Offer	Mid	Chg
Nov 20	6.65	6.80	6.73	-0.03
Dec 20	6.80	7.00	6.90	-0.10
Jan 21	5.40	5.60	5.50	-0.05
Q1 21	5.50	5.80	5.65	-0.10
Q2 21	5.85	6.15	6.00	0.00
Cal 21	6.10	6.75	6.43	-0.03
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

Spread	6.59	Ratio	1.95
MTD	7.22		2.06
YTD	8.32		2.26
Per	Spread	Ratio	
Nov 20	7.10	2.06	
Dec 20	7.15	2.04	
Jan 21	7.25	2.32	
Q1 21	6.73	2.19	
Q2 21	7.55	2.26	
Cal 21	8.23	2.28	
Cal 22	8.45	2.29	

Capesize C7

Spot	7.48	Chg	0.01	
MTD	8.03			
YTD	8.10			
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	0.00
Q1 21	6.50	7.00	6.75	0.00
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	13970	Chg	420	
MTD	12164			
YTD	8891			
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	28.82	Chg	0.285	
MTD	28.30			
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	20191	Chg	482	
MTD	19580			
YTD	17725			
Per	Bid	Offer	Mid	Chg
Nov 20	18250	19000	18625	250
Dec 20	18000	18750	18375	250
Jan 21	16250	17000	16625	250
Q1 21	16000	16750	16375	0
Q2 21	18250	19000	18625	250

Panamax 3A

Spot	11063	Chg	272	
MTD	10147			
YTD	8751			
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	9128	Ratio	1.83
MTD	9433		1.93
YTD	8974		2.03
Per	Spread	Ratio	
Nov 20	7875	1.73	
Dec 20	8000	1.77	
Jan 21	8500	2.05	
Q1 21	8250	2.02	
Q2 21	9375	2.01	

Spot Price Source: Baltic

Page 2 of 2