



Capesize & Panamax FFA Daily Report

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20 November 2020

Capesize Commentary	Panamax Commentary
Another quiet day for the capes as yesterday afternoons positivity continued in the morning session with Dec trending to a high of 13850 while the Q1 traded 8250 and the Cal 21 up to 13050. Finally we saw a green index albeit only a marginal increase and this inspired some sellers to sell the Dec back to 13500. Overall a pretty quiet and low volume day with all eyes on the physical going into next week. Have a great weekend.	Salar de Uyuni is a remote part of Bolivia and covers an area almost as large as the state of Connecticut. However, what makes this area special is that there's no more than a meter's variation in altitude over the whole region. It's so flat that the area is routinely used by satellites to calibrate their instruments. In short, it's currently the flattest place on gods green earth. With the exception of December which was marginally firmer, this was the pmax ffa market today. Sentiment was good, rates didn't move and volume was good. Have a good weekend

Capesize 5 Time Charter Average

Spot	11897	Chg	39
MTD	13507		
YTD	13082		

Per	Bid	Offer	Mid	Chg
Nov 20	13100	13400	13250	0
Dec 20	13250	13500	13375	175
Jan 21	9150	9500	9325	175
Q1 21	8150	8350	8250	250
Q2 21	10400	10600	10500	100
Q3 21	16100	16300	16200	50
Q4 21	16800	17100	16950	0
Q1. 22	8000	8250	8125	0
Q2. 22	10500	10750	10625	0
Cal 21	12863	13088	12975	100
Cal 22	13100	13350	13225	50
Cal 23	12850	13200	13025	0
Cal 24	12750	13200	12975	0

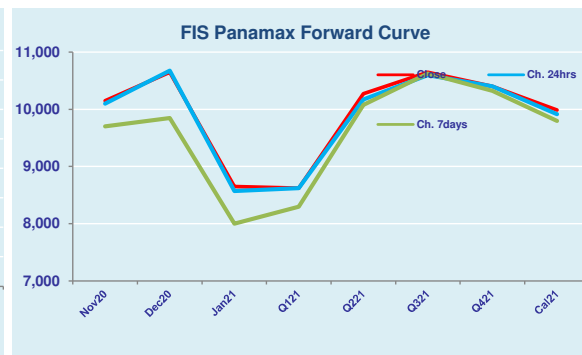
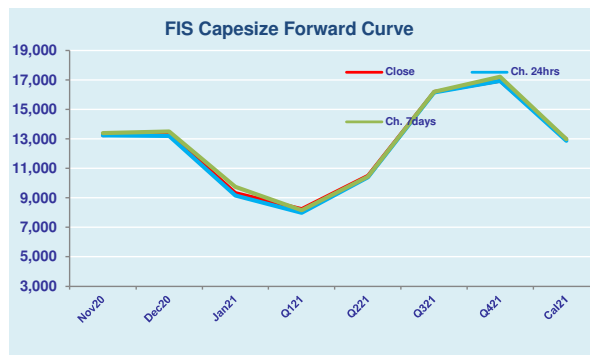
Panamax 4 Time Charter Average

Spot	10840	Chg	246
MTD	9753		
YTD	8306		

Per	Bid	Offer	Mid	Chg
Nov 20	10100	10200	10150	50
Dec 20	10600	10700	10650	-25
Jan 21	8550	8750	8650	75
Q1 21	8550	8700	8625	0
Q2 21	10200	10350	10275	100
Q3 21	10550	10750	10650	50
Q4 21	10300	10500	10400	0
Q1. 22	7750	7950	7850	0
Q2. 22	9500	9700	9600	0
Cal 21	9950	10025	9988	75
Cal 22	9550	9750	9650	25
Cal 23	9000	9250	9125	0
Cal 24	8800	9000	8900	0

Spread Ratio

Spread	Ratio
1057	1.10
3754	1.38
4776	1.58
3100	1.31
2725	1.26
675	1.08
-375	0.96
225	1.02
5550	1.52
6550	1.63
275	1.04
1025	1.11
2988	1.30
3575	1.37
3900	1.43
4075	1.46



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Capesize C3

Spot	13.43	Chg	-0.07
MTD	14.00		
YTD	14.92		

Per	Bid	Offer	Mid	Chg
Nov 20	13.50	14.00	13.75	-0.07
Dec 20	13.75	14.35	14.05	0.00
Jan 21	12.50	13.00	12.75	0.00
Q1 21	12.00	12.75	12.38	0.00
Q2 21	13.40	13.70	13.55	0.00
Cal 21	14.30	15.00	14.65	0.00
Cal 22	14.75	15.25	15.00	0.00

Capesize C5

Spot	6.97	Chg	0.07
MTD	6.83		
YTD	6.61		

Per	Bid	Offer	Mid	Chg
Nov 20	6.70	6.90	6.80	0.08
Dec 20	6.80	7.00	6.90	0.00
Jan 21	5.40	5.60	5.50	0.00
Q1 21	5.50	5.80	5.65	0.00
Q2 21	5.85	6.15	6.00	0.00
Cal 21	6.10	6.75	6.43	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

6.45	1.93
7.17	2.05
8.31	2.26

Spread	Ratio
6.95	2.02
7.15	2.04
7.25	2.32
6.73	2.19
7.55	2.26
8.23	2.28
8.45	2.29

Capesize C7

Spot	7.49	Chg	0.01
MTD	8.00		
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	14490	Chg	520
MTD	12319		
YTD	8916		

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	28.96	Chg	0.136
MTD	28.35		
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	20486	Chg	295
MTD	19640		
YTD	17737		

Per	Bid	Offer	Mid	Chg
Nov 20	18250	19000	18625	0
Dec 20	18000	18750	18375	0
Jan 21	16250	17000	16625	0
Q1 21	16000	16750	16375	0
Q2 21	18250	19000	18625	0

Panamax 3A

Spot	11227	Chg	164
MTD	10219		
YTD	8762		

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

9259	1.82
9421	1.92
8975	2.02

Spread	Ratio
7875	1.73
8000	1.77
8500	2.05
8250	2.02
9375	2.01

Spot Price Source: Baltic

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