



Capesize & Panamax FFA Daily Report

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23 November 2020

Capesize Commentary	Panamax Commentary
It was a very quiet start to the week for cape paper with a little over 600 lots trading throughout the day. December traded in a 300 dollar range and was ultimately left flat on the day while the cal 21 traded twice at 13025. The fraction of positivity from the physical will have to gain momentum quickly otherwise it looks like paper will remain in the doldrums.	An active morning saw rates pushing up on the back of some improved Cape sentiment rather than any fundamental shift and saw buyers chasing a relatively thin offer side. Dec and Q1 trading up to highs of \$11k and \$8800 respectively while Ca21 traded \$10100. Despite another decent nudge upwards on the index we gradually slipped lower in a lethargic afternoons trading returning to the mornings opening levels and leaving us pretty much flat on the day.

Capesize 5 Time Charter Average

Spot	12021	Chg	124
MTD	13414		
YTD	13077		

Per	Bid	Offer	Mid	Chg
Nov 20	13100	13400	13250	0
Dec 20	13200	13400	13300	-75
Jan 21	9100	9400	9250	-75
Q1 21	8000	8300	8150	-100
Q2 21	10400	10600	10500	0
Q3 21	16200	16500	16350	150
Q4 21	17000	17300	17150	200
Q1. 22	8000	8250	8125	0
Q2. 22	10500	10750	10625	0
Cal 21	12900	13175	13038	63
Cal 22	13100	13350	13225	0
Cal 23	12850	13200	13025	0
Cal 24	12750	13200	12975	0

Panamax 4 Time Charter Average

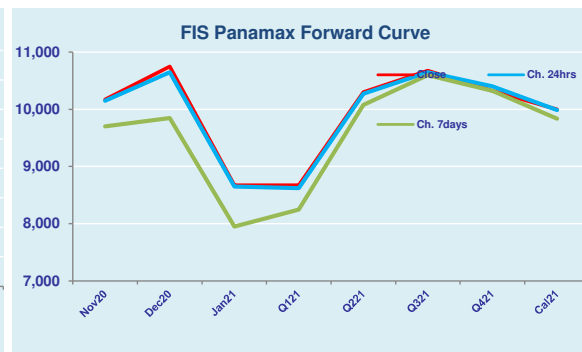
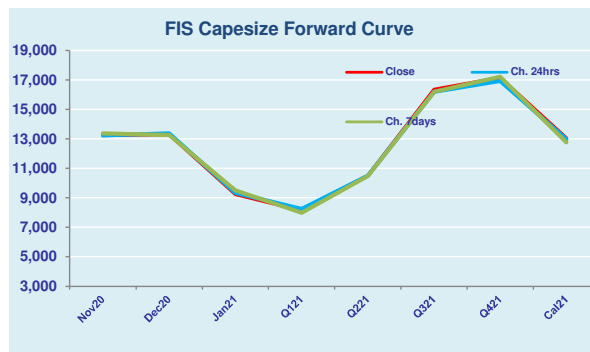
Spot	11120	Chg	280
MTD	9838		
YTD	8318		

Per	Bid	Offer	Mid	Chg
Nov 20	10100	10250	10175	25
Dec 20	10700	10800	10750	100
Jan 21	8600	8750	8675	25
Q1 21	8650	8700	8675	50
Q2 21	10250	10350	10300	25
Q3 21	10600	10750	10675	25
Q4 21	10250	10400	10325	-75
Q1. 22	7750	7950	7850	0
Q2. 22	9500	9700	9600	0
Cal 21	9950	10050	10000	13
Cal 22	9600	9750	9675	25
Cal 23	9000	9250	9125	0
Cal 24	8800	9000	8900	0

Spread Ratio

901	1.08
3576	1.36
4759	1.57

Spread	Ratio
3075	1.30
2550	1.24
575	1.07
-525	0.94
200	1.02
5675	1.53
6825	1.66
275	1.04
1025	1.11
3038	1.30
3550	1.37
3900	1.43
4075	1.46



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Capesize C3

Spot	13.48	Chg	0.05
MTD	13.97		
YTD	14.91		

Per	Bid	Offer	Mid	Chg
Nov 20	13.50	14.00	13.75	0.00
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	7.16	Chg	0.19
MTD	6.85		
YTD	6.61		

Per	Bid	Offer	Mid	Chg
Nov 20	6.70	6.90	6.80	0.00
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

6.32	1.88
7.12	2.04
8.30	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	0.00
MTD	7.97		
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	14860	Chg	370
MTD	12478		
YTD	8942		

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	29.13	Chg	0.176
MTD	28.40		
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	20791	Chg	305
MTD	19712		
YTD	17750		

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	11576	Chg	349
MTD	10303		
YTD	8774		

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

9215	1.80
9409	1.91
8976	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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