



Capesize & Panamax FFA Daily Report

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24 November 2020

Capesize Commentary	Panamax Commentary
<p>The optimism from yesterday's paper market quickly dissipated today as the c5 trended back below 7.00/pm while the c3 remained in the doldrums. The only bright spark for the physical is the North Atl where tonnage is thinning out but the paper coming off again today, this will give chtrs more confidence to once again pull back their ideas. December traded to a low of 12600 while Q1 broke below 8k changing hands at 7900 and 7800 while the Q2 and Cal 21 were flat on the day, trading at 10400 and 13050. All all all, a very dull day with little inspiration from many.</p>	<p>Another day of prompt action with the focus once again Dec, accounting for over 1200 days. Opened trading \$10700 and then within a narrow range of \$10750-10850 where most of the size was transacted. A slightly less positive index than expected, up 127, meant the sellers came in pushing the curve \$200 lower, Dec trading \$10600, q1 down to \$8450 and q2 to \$10200. We closed with more weight on the sellside still.</p>

Capesize 5 Time Charter Average

Spot	11996	Chg	-25
MTD	13331		
YTD	13073		

Per	Bid	Offer	Mid	Chg
Nov 20	12900	13100	13000	-250
Dec 20	12650	12900	12775	-525
Jan 21	8800	9000	8900	-350
Q1 21	7900	8100	8000	-150
Q2 21	10400	10500	10450	-50
Q3 21	16200	16400	16300	-50
Q4 21	17000	17400	17200	50
Q1. 22	8000	8250	8125	0
Q2. 22	10500	10750	10625	0
Cal 21	12875	13100	12988	-50
Cal 22	13100	13250	13175	-50
Cal 23	12850	13150	13000	-25
Cal 24	12750	13150	12950	-25

Panamax 4 Time Charter Average

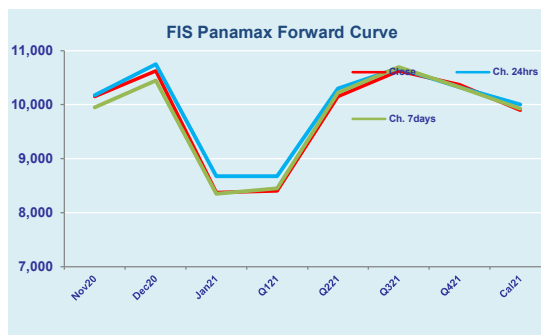
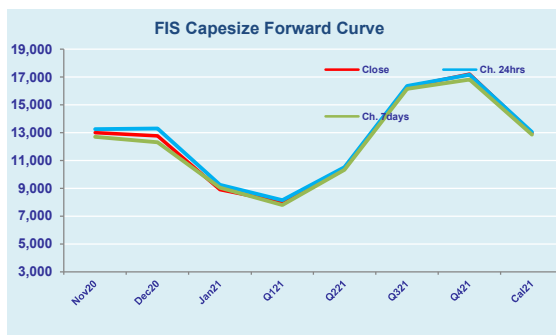
Spot	11247	Chg	127
MTD	9921		
YTD	8331		

Per	Bid	Offer	Mid	Chg
Nov 20	10050	10250	10150	-25
Dec 20	10550	10700	10625	-125
Jan 21	8250	8500	8375	-300
Q1 21	8350	8450	8400	-275
Q2 21	10100	10200	10150	-150
Q3 21	10500	10750	10625	-50
Q4 21	10250	10500	10375	50
Q1. 22	7750	7950	7850	0
Q2. 22	9500	9700	9600	0
Cal 21	9850	9950	9900	-100
Cal 22	9600	9700	9650	-25
Cal 23	9050	9300	9175	50
Cal 24	8800	9000	8900	0

Spread Ratio

Spread	Ratio
749	1.07
3410	1.34
4741	1.57

Spread	Ratio
2850	1.28
2150	1.20
525	1.06
-400	0.95
300	1.03
5675	1.53
6825	1.66
275	1.04
1025	1.11
3088	1.31
3525	1.37
3825	1.42
4050	1.46



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Capesize C3

Spot	13.37	Chg	-0.11
MTD	13.93		
YTD	14.91		

Per	Bid	Offer	Mid	Chg
Nov 20	13.75	14.25	14.00	0.25
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	6.96	Chg	-0.20
MTD	6.86		
YTD	6.61		

Per	Bid	Offer	Mid	Chg
Nov 20	6.70	6.90	6.80	0.00
Dec 20	6.70	7.00	6.85	-0.05
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

6.41	1.92
7.08	2.03
8.30	2.25

Spread	Ratio
7.20	2.06
7.20	2.05
7.25	2.32
6.73	2.19
7.55	2.26
8.23	2.28
8.45	2.29

Capesize C7

Spot	7.53	Chg	0.04
MTD	7.94		
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	14955	Chg	95
MTD	12624		
YTD	8968		

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	29.31	Chg	0.181
MTD	28.45		
YTD	28.35		

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	21027	Chg	236
MTD	19789		
YTD	17765		

Per	Bid	Offer	Mid	Chg
Nov 20	18250	19250	18750	125
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	11803	Chg	227
MTD	10392		
YTD	8787		

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

9224	1.78
9398	1.90
8978	2.02

Spread	Ratio
8000	1.74
8000	1.77
8500	2.05
8250	2.02
9375	2.01

Spot Price Source: Baltic

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