



Capesize & Panamax FFA Daily Report

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25 November 2020

Capesize Commentary	Panamax Commentary
<p>Cape paper made some significant gains on the nearby periods today as news that C3 was fixing 13.75 circulated the market and C5 fixed 7.50, although this was later discovered to be very prompt dates. The indices disappointed somewhat with a gain of a little over 1% but paper remained relatively buoyant. Uncharacteristically the day's volume came from periods cal 21-24 which saw rates remain relatively stable but, for reasons unknown, the offer side was paid in multiple fulls. rates did finally start to retrace from the highs of the day in the late afternoon, leaving some uncertainty as to how the rest of the week will play out.</p>	<p>December was key today for two reasons, firstly that it accounted for yet again half the days total volume and secondly its exactly 1 month until Christmas! Early buyers once again on the prompt as Dec printed \$10750 upto \$10900 in good size, q1 traded upto \$8650 and cal21 printed over \$10000 upto a high of \$10085. The second half of next year continued to maintain good support but further out there was little change. We did dip off the days highs in the afternoon but maintained support \$100-150 lower.</p>

Capesize 5 Time Charter Average

Spot	12186	Chg	190
MTD	13267		
YTD	13069		

Per	Bid	Offer	Mid	Chg
Nov 20	13000	13300	13150	150
Dec 20	13600	13900	13750	975
Jan 21	9250	9500	9375	475
Q1 21	8300	8400	8350	350
Q2 21	10600	10700	10650	200
Q3 21	16650	16900	16775	475
Q4 21	17000	17250	17125	-75
Q1. 22	8000	8250	8125	0
Q2. 22	10500	10750	10625	0
Cal 21	13138	13313	13225	238
Cal 22	13250	13350	13300	125
Cal 23	13000	13200	13100	100
Cal 24	12900	13100	13000	50

Panamax 4 Time Charter Average

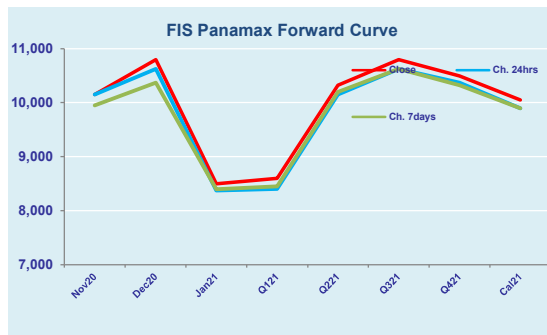
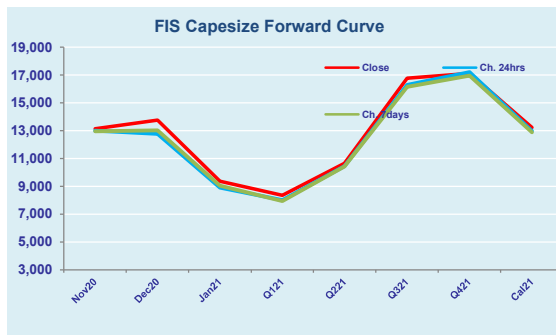
Spot	11382	Chg	135
MTD	10002		
YTD	8344		

Per	Bid	Offer	Mid	Chg
Nov 20	10050	10250	10150	0
Dec 20	10750	10850	10800	175
Jan 21	8400	8600	8500	125
Q1 21	8550	8650	8600	200
Q2 21	10250	10400	10325	175
Q3 21	10700	10900	10800	175
Q4 21	10400	10600	10500	125
Q1. 22	7750	7950	7850	0
Q2. 22	9500	9700	9600	0
Cal 21	10000	10100	10050	150
Cal 22	9600	9700	9650	0
Cal 23	9100	9300	9200	25
Cal 24	8800	9000	8900	0

Spread Ratio

Spot	804	1.07
MTD	3265	1.33
YTD	4724	1.57

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Nov 20	10050	10250	10150	0	3000	1.30
Dec 20	10750	10850	10800	175	2950	1.27
Jan 21	8400	8600	8500	125	875	1.10
Q1 21	8550	8650	8600	200	-250	0.97
Q2 21	10250	10400	10325	175	325	1.03
Q3 21	10700	10900	10800	175	5975	1.55
Q4 21	10400	10600	10500	125	6625	1.63
Q1. 22	7750	7950	7850	0	275	1.04
Q2. 22	9500	9700	9600	0	1025	1.11
Cal 21	10000	10100	10050	150	3175	1.32
Cal 22	9600	9700	9650	0	3650	1.38
Cal 23	9100	9300	9200	25	3900	1.42
Cal 24	8800	9000	8900	0	4100	1.46



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Capesize C3

Spot	13.54	Chg	0.17
MTD	13.91		
YTD	14.90		

Per	Bid	Offer	Mid	Chg
Nov 20	13.75	14.25	14.00	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	7.00	Chg	0.04
MTD	6.87		
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	0.00
Jan 21	5.80	6.00	5.90	0.40
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

6.54	1.93
7.05	2.03
8.29	2.25

Spread	Ratio
7.20	2.06
7.20	2.05
6.85	2.16
6.73	2.19
7.55	2.26
8.23	2.28
8.45	2.29

Capesize C7

Spot	7.62	Chg	0.09
MTD	7.92		
YTD	8.09		

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	7.25	7.75	7.50	0.50
Q1 21	7.25	7.50	7.38	0.63
Q2 21	7.75	8.50	8.13	0.07
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	15045	Chg	90
MTD	12758		
YTD	8995		

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	29.46	Chg	0.150
MTD	28.51		
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	21132	Chg	105
MTD	19864		
YTD	17779		

Per	Bid	Offer	Mid	Chg
Nov 20	18500	19250	18875	125
Dec 20	18500	19250	18875	500
Jan 21	16500	17250	16875	250
Q1 21	16250	17000	16625	250
Q2 21	18400	19100	18750	125

Panamax 3A

Spot	12089	Chg	286
MTD	10486		
YTD	8802		

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

9043	1.75
9378	1.89
8978	2.02

Spread	Ratio
8125	1.76
8500	1.82
8750	2.08
8500	2.05
9500	2.03

Spot Price Source: Baltic

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