



# Capesize & Panamax FFA Daily Report

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26 November 2020

Capesize Commentary	Panamax Commentary
<p>Another busy day for the cape futures today although the prompt failed to carry the positive momentum from last night into this morning. With November pricing days quickly running out, the December is struggling to push above 14k while the index is still \$12,514. Having printed at 14k a few times, we then retraced back to 13600 with buyers willing 13500 as the day closed. The deferred was busy again today with the Cal 21 and Cal 22 changing hands numerous times in the 13250 - 13350 range while finally we saw some action of cal 25 with 13k changing hands in size.</p>	<p>Another active day on Panamax paper with good volume trading the length of the curve. The morning session saw rates ticking up buoyed by some better Pac levels and a firmer Cape market. We saw prompt contracts dominating the early focus with Dec trading in some size up from \$10900-\$11000 where we began to see some sharp resistance forming. Mid morning the curve held a steady range with good volume changing hands and eventually gave way to some pressure post index with Dec slipping down to \$10750 where it once again finds good support. Despite closing lower on the day there was some underlying support evident at the days lows with sellers thinning out.</p>

### Capesize 5 Time Charter Average

Spot	12514	Chg	328
MTD	13227		
YTD	13066		

Per	Bid	Offer	Mid	Chg
Nov 20	13100	13300	13200	50
Dec 20	13600	13850	13725	-25
Jan 21	9350	9550	9450	75
Q1 21	8300	8400	8350	0
Q2 21	10500	10650	10575	-75
Q3 21	16900	17100	17000	225
Q4 21	17200	17400	17300	175
Q1. 22	8200	8400	8300	175
Q2. 22	10700	10900	10800	175
Cal 21	13225	13388	13306	81
Cal 22	13250	13450	13350	50
Cal 23	13000	13300	13150	50
Cal 24	13000	13150	13075	75

### Panamax 4 Time Charter Average

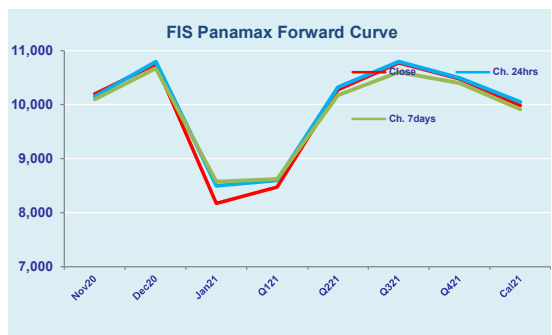
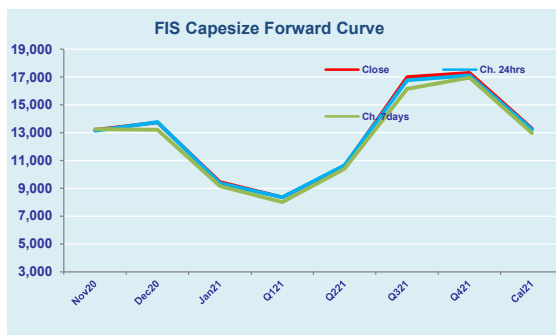
Spot	11494	Chg	112
MTD	10081		
YTD	8358		

Per	Bid	Offer	Mid	Chg
Nov 20	10100	10300	10200	50
Dec 20	10700	10800	10750	-50
Jan 21	8350	8000	8175	-325
Q1 21	8450	8500	8475	-125
Q2 21	10200	10350	10275	-50
Q3 21	10700	10850	10775	-25
Q4 21	10400	10550	10475	-25
Q1. 22	7750	7950	7850	0
Q2. 22	9500	9700	9600	0
Cal 21	9950	10025	9988	-63
Cal 22	9650	9725	9688	38
Cal 23	9100	9250	9175	-25
Cal 24	8800	9000	8900	0

### Spread Ratio

Spread	Ratio
1020	1.09
3147	1.31
4708	1.56

Spread	Ratio
3000	1.29
2975	1.28
1275	1.16
-125	0.99
300	1.03
6225	1.58
6825	1.65
450	1.06
1200	1.13
3319	1.33
3663	1.38
3975	1.43
4175	1.47



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## Capesize C3

Spot	13.70	Chg	0.16	
MTD	13.90			
YTD	14.89			
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	7.12	Chg	0.12	
MTD	6.88			
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	6.10	5.95	0.05
Q1 21	5.50	5.90	5.70	0.05
Q2 21	5.85	6.25	6.05	0.05
Cal 21	6.10	6.75	6.43	0.00
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

Spread	6.58	Ratio	1.92
MTD	7.02		2.02
YTD	8.28		2.25
Per	Spread	Ratio	
Nov 20	7.20	2.06	
Dec 20	7.20	2.05	
Jan 21	6.80	2.14	
Q1 21	6.68	2.17	
Q2 21	7.50	2.24	
Cal 21	8.23	2.28	
Cal 22	8.45	2.29	

## Capesize C7

Spot	7.73	Chg	0.12	
MTD	7.91			
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	0.00
Q1 21	7.25	7.50	7.38	0.00
Q2 21	7.75	8.25	8.00	-0.13
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	15145	Chg	100	
MTD	12884			
YTD	9021			
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	29.47	Chg	0.007	
MTD	28.56			
YTD	28.36			
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	21214	Chg	82	
MTD	19935			
YTD	17794			
Per	Bid	Offer	Mid	Chg
Nov 20	18500	19250	18875	0
Dec 20	18500	19250	18875	0
Jan 21	16500	17250	16875	0
Q1 21	16250	17000	16625	0
Q2 21	18400	19100	18750	0

## Panamax 3A

Spot	12365	Chg	276	
MTD	10585			
YTD	8817			
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	8849	Ratio	1.72
MTD	9350		1.88
YTD	8977		2.02
Per	Spread	Ratio	
Nov 20	8125	1.76	
Dec 20	8500	1.82	
Jan 21	8750	2.08	
Q1 21	8500	2.05	
Q2 21	9500	2.03	

Spot Price Source: Baltic

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