



# Capesize & Panamax FFA Daily Report

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27 November 2020

Capesize Commentary	Panamax Commentary
A quite close to the week with the December futures giving back Wednesday's and Thursday's gains to close out at USD 13,000. The index continues to produce small upside moves and is now trading within USD 300 of the December futures with it ready to price in next week. Have a nice weekend.	Price continues to hold in range with the index now showing signs of slowing down. 5 days of sideways action in the December has seen good volume through the course of the week, with price failing to trade above the USD 11,000 level. Price continues close each session around the USD 10,700 – USD 10800 making this a key volume area, suggesting that when we do break the range, we have the potential to see some strong price movement based on the volumes during the accumulation/distribution phase. 28 days until Christmas! Have a good weekend.

### Capesize 5 Time Charter Average

Spot	12712	Chg	198
MTD	13202		
YTD	13065		

Per	Bid	Offer	Mid	Chg
Nov 20	12850	13200	13025	-175
Dec 20	13000	13400	13200	-525
Jan 21	9000	9150	9075	-375
Q1 21	8000	8200	8100	-250
Q2 21	10450	10600	10525	-50
Q3 21	16850	17100	16975	-25
Q4 21	17150	17300	17225	-75
Q1. 22	8150	8350	8250	-50
Q2. 22	10650	10850	10750	-50
Cal 21	13000	13300	13150	-156
Cal 22	13100	13250	13175	-175
Cal 23	13000	13250	13125	-25
Cal 24	13000	13250	13125	50

### Panamax 4 Time Charter Average

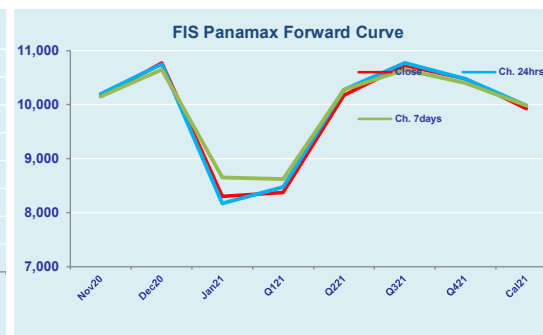
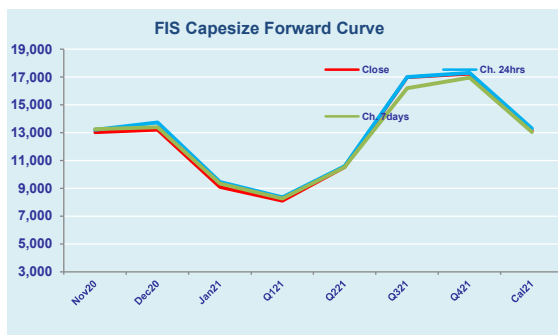
Spot	11527	Chg	33
MTD	10153		
YTD	8372		

Per	Bid	Offer	Mid	Chg
Nov 20	10050	10250	10150	-50
Dec 20	10700	10850	10775	25
Jan 21	8200	8400	8300	125
Q1 21	8300	8450	8375	-100
Q2 21	10100	10250	10175	-100
Q3 21	10650	10800	10725	-50
Q4 21	10350	10600	10475	0
Q1. 22	7750	7950	7850	0
Q2. 22	9500	9700	9600	0
Cal 21	9850	10000	9925	-63
Cal 22	9600	9725	9663	-25
Cal 23	9100	9250	9175	0
Cal 24	8750	9000	8875	-25

### Spread Ratio

Spot	1185	Ratio	1.10
MTD	3049	Ratio	1.30
YTD	4693	Ratio	1.56

Per	Spread	Ratio
Nov 20	2875	1.28
Dec 20	2425	1.23
Jan 21	775	1.09
Q1 21	-275	0.97
Q2 21	350	1.03
Q3 21	6250	1.58
Q4 21	6750	1.64
Q1. 22	400	1.05
Q2. 22	1150	1.12
Cal 21	3225	1.32
Cal 22	3513	1.36
Cal 23	3950	1.43
Cal 24	4250	1.48



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## Capesize C3

Spot	13.82	Chg	0.12	
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	-0.00	
MTD	6.89			
YTD	6.62			
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	0.00
Q1 21	5.50	5.90	5.70	0.00
Q2 21	5.85	6.25	6.05	0.00
Cal 21	6.10	6.75	6.43	0.00
Cal 22	6.25	6.85	6.55	0.00

## Spread Ratio

Spread	6.70	Ratio	1.94
MTD	7.01		2.02
YTD	8.27		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	7.85	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	0.00
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	15120	Chg	-25	
MTD	12996			
YTD	9047			
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	29.44	Chg	-0.035	
MTD	28.60			
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	21182	Chg	-32	
MTD	19997			
YTD	17809			
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	12569	Chg	204	
MTD	10684			
YTD	8833			
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	8613	Ratio	1.69
MTD	9313		1.87
YTD	8976		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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