



Capesize & Panamax FFA Daily Report

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30 November 2020

Capesize Commentary	Panamax Commentary
<p>A lacklustre start to the week again. Overnight news of a collision at PDM started the day off in negative fashion as Dec was sold 12750 in Asian hours and the day continued to be rangebound from this moment on. The index flattered to deceive and with the Dec contract hugging the index, the next paper move will be solely reliant on the physical tone/sentiment. Volumes were slight again today as many participants were happy to sit on their hands and prepare themselves for month end reports/settlements. With only 18 index prints left this year and Santa claus having to self isolate, it remains to be seen if there will be any xmas cheer for owners or will we all be left drowing our sorrows in our social bubbles?</p>	<p>A lacklustre start to the week on pmx with rangebound activity. Dec traded between \$10800 and \$10675 in small size in comparison to the thousands of days changing hands last week. Q1 was sold down to \$8050 and q2 to \$10000. Some supporting bids came back in the afternoon but did little to trigger activity. Further out cal21 printed \$9850 and cal22 down to \$9550. 25 sleeps before you find out if Santa delivers a festive present or lump of coal so its not too late to bring some festive cheer!</p>

Capesize 5 Time Charter Average

Spot	12621	Chg	-91
MTD	13174		
YTD	13063		

Per	Bid	Offer	Mid	Chg
Nov 20	13174	13174	13174	149
Dec 20	12600	12850	12725	-475
Jan 21	8700	8850	8775	-300
Q1 21	7750	7900	7825	-275
Q2 21	10300	10500	10400	-125
Q3 21	16750	16950	16850	-125
Q4 21	16950	17150	17050	-175
Q1. 22	7850	8100	7975	-275
Q2. 22	10400	10600	10500	-250
Cal 21	12938	13125	13031	-119
Cal 22	13100	13250	13175	0
Cal 23	13000	13250	13125	0
Cal 24	13000	13250	13125	0

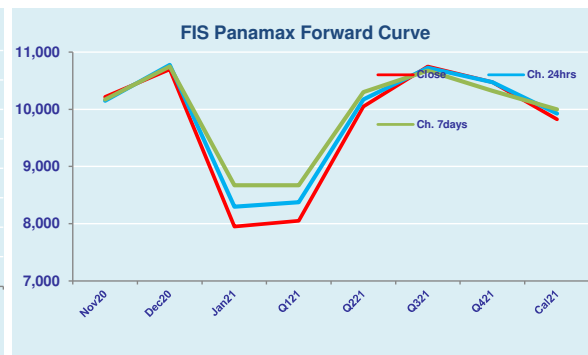
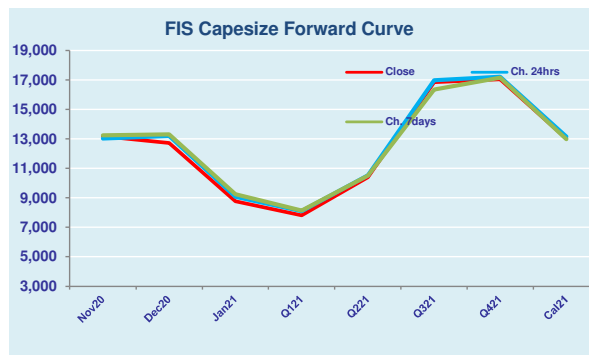
Panamax 4 Time Charter Average

Spot	11507	Chg	-20
MTD	10218		
YTD	8385		

Per	Bid	Offer	Mid	Chg
Nov 20	10218	10218	10218	68
Dec 20	10650	10750	10700	-75
Jan 21	7900	8000	7950	-350
Q1 21	8000	8100	8050	-325
Q2 21	10000	10100	10050	-125
Q3 21	10650	10850	10750	25
Q4 21	10350	10600	10475	0
Q1. 22	7750	7950	7850	0
Q2. 22	9500	9700	9600	0
Cal 21	9750	9900	9825	-100
Cal 22	9600	9725	9663	0
Cal 23	9100	9250	9175	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spread	Ratio
1114	1.10
2957	1.29
4678	1.56
2956	1.29
2025	1.19
825	1.10
-225	0.97
350	1.03
6100	1.57
6575	1.63
125	1.02
900	1.09
3206	1.33
3513	1.36
3950	1.43
4250	1.48



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Capesize C3

Spot	13.74	Chg	-0.08
MTD	13.89		
YTD	14.88		

Per	Bid	Offer	Mid	Chg
Nov 20	13.89	13.89	13.89	-0.11
Dec 20	13.60	13.70	13.65	-0.40
Jan 21	12.50	13.00	12.75	0.00
Q1 21	12.60	12.75	12.68	0.30
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	7.01	Chg	-0.11
MTD	6.90		
YTD	6.62		

Per	Bid	Offer	Mid	Chg
Nov 20	6.90	6.90	6.90	0.10
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

6.73	1.96
6.99	2.01
8.27	2.25

Spread	Ratio
6.99	2.01
6.80	1.99
6.80	2.14
6.98	2.22
7.50	2.24
8.23	2.28
8.45	2.29

Capesize C7

Spot	7.90	Chg	0.04
MTD	7.91		
YTD	8.09		

Per	Bid	Offer	Mid	Chg
Nov 20	7.91	7.91	7.91	-0.14
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	15070	Chg	-50
MTD	13094		
YTD	9073		

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	29.32	Chg	-0.115
MTD	28.64		
YTD	28.37		

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	21134	Chg	-48
MTD	20051		
YTD	17823		

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	12640	Chg	71
MTD	10777		
YTD	8849		

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

8494	1.67
9274	1.86
8974	2.01

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

Spot Price Source: Baltic

Page 2 of 2