



# Capesize & Panamax FFA Daily Report

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03 December 2020

## Market Commentary

Another lacklustre day for the cape market as the C3 slipped further (talk of 12/mt for Jan) which just added to the distortion for the time charter returns for C5 versus C3. The C5 picked up today with the ore majors in the market and rates increasing north of 7.30/pmt. The paper was muted in comparison with Dec trading to a low of 11000 in the morning before recovering to 11500 while the q1 onwards remains in a very tight range. All in all, very uninspiring day once again.

### Capesize 5 Time Charter Average

Spot	12274	Chg	-48
MTD	12309		
YTD	13053		

Per	Bid	Offer	Mid	Chg
Dec 20	11000	11500	11250	-50
Jan 21	8650	8850	8750	375
Feb 21	6750	6950	6850	100
Q1 21	7750	7900	7825	250
Q2 21	10300	10500	10400	125
Q3 21	16700	16900	16800	75
Q4 21	16850	17100	16975	25
Q1. 22	8250	8450	8350	225
Q2. 22	10500	10700	10600	100
Cal 21	12900	13000	12950	100
Cal 22	13100	13250	13175	75
Cal 23	13000	13250	13125	75
Cal 24	13000	13250	13125	75

### Panamax 4 Time Charter Average

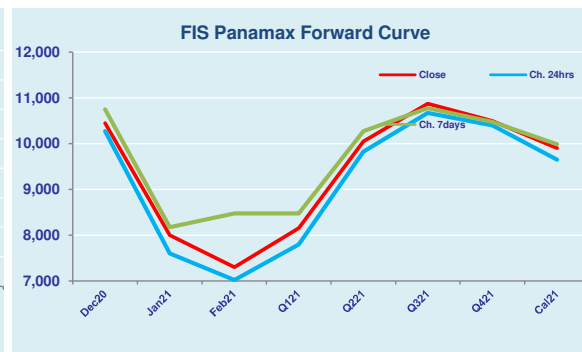
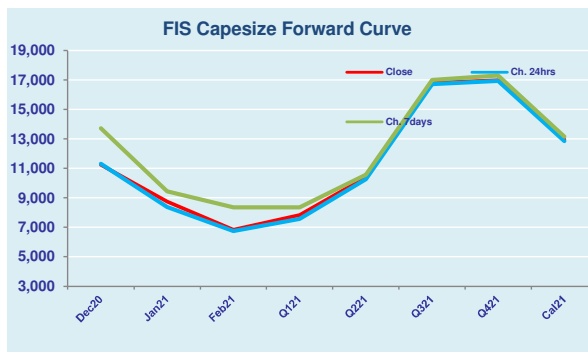
Spot	10768	Chg	-303
MTD	11065		
YTD	8419		

Per	Bid	Offer	Mid	Chg
Dec 20	10400	10500	10450	175
Jan 21	7900	8100	8000	400
Feb 21	7200	7400	7300	275
Q1 21	8100	8200	8150	350
Q2 21	10000	10100	10050	225
Q3 21	10800	10950	10875	200
Q4 21	10450	10550	10500	100
Q1. 22	8350	8600	8475	100
Q2. 22	9800	10000	9900	100
Cal 21	9850	9950	9900	250
Cal 22	9600	9700	9650	138
Cal 23	9150	9300	9225	125
Cal 24	8900	9100	9000	100

### Spread Ratio

1506	1.14
1244	1.11
4634	1.55

Spread	Ratio
800	1.08
750	1.09
-450	0.94
-325	0.96
350	1.03
5925	1.54
6475	1.62
-125	0.99
700	1.07
3050	1.31
3525	1.37
3900	1.42
4125	1.46



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## Capesize C3

Spot	12.60	Chg	-0.73
MTD	13.18		
YTD	14.86		

Per	Bid	Offer	Mid	Chg
Dec 20	13.30	13.60	13.45	0.00
Jan 21	13.00	13.70	13.35	0.00
Feb 21	12.35	13.00	12.68	0.00
Q1 21	12.25	12.50	12.38	0.00
Q2 21	13.25	13.50	13.38	0.00
Cal 21	14.30	14.90	14.60	0.00
Cal 22	14.65	15.25	14.95	0.00

## Capesize C5

Spot	7.28	Chg	0.53
MTD	6.91		
YTD	6.62		

Per	Bid	Offer	Mid	Chg
Dec 20	6.70	6.80	6.75	0.08
Jan 21	5.60	5.85	5.73	0.00
Feb 21	5.15	5.25	5.20	0.05
Q1 21	5.35	5.75	5.55	0.00
Q2 21	5.85	6.25	6.05	0.00
Cal 21	6.20	6.60	6.40	0.00
Cal 22	6.20	6.80	6.50	0.00

## Spread Ratio

5.32	1.73
6.27	1.91
8.24	2.24

Spread	Ratio
6.70	1.99
7.63	2.33
7.48	2.44
6.83	2.23
7.33	2.21
8.20	2.28
8.45	2.30

## Capesize C7

Spot	7.97	Chg	-0.09
MTD	8.01		
YTD	8.09		

Per	Bid	Offer	Mid	Chg
Dec 20	8.00	8.50	8.25	0.00
Jan 21	6.50	7.00	6.75	0.00
Feb 21	6.75	7.25	7.00	0.00
Q1 21	7.25	7.50	7.38	0.00
Q2 21	7.65	8.25	7.95	0.00
Cal 21	8.40	8.80	8.60	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	14015	Chg	-405
MTD	14413		
YTD	9141		

Per	Bid	Offer	Mid	Chg
Dec 20	10100	10850	10475	0
Jan 21	9350	10100	9725	0
Feb 21	8350	9100	8725	0
Q1 21	9500	10250	9875	0
Q2 21	10250	11000	10625	0

## Panamax P8

Spot	28.08	Chg	-0.521
MTD	28.58		
YTD	28.37		

Per	Bid	Offer	Mid	Chg
Dec 20	28.90	30.90	29.90	0.00
Jan 21	29.00	31.00	30.00	0.00
Feb 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	20105	Chg	-386
MTD	20485		
YTD	17857		

Per	Bid	Offer	Mid	Chg
Dec 20	17750	18750	18250	0
Jan 21	15500	16250	15875	0
Feb 21	15000	15750	15375	0
Q1 21	15500	16250	15875	0
Q2 21	18000	18750	18375	0

## Panamax 3A

Spot	12176	Chg	-208
MTD	12392		
YTD	8895		

Per	Bid	Offer	Mid	Chg
Dec 20	10000	10750	10375	0
Jan 21	7750	8500	8125	0
Feb 21	6750	7500	7125	0
Q1 21	7750	8500	8125	0
Q2 21	8850	9650	9250	0

## Spread Ratio

7929	1.65
8093	1.65
8962	2.01

Spread	Ratio
7875	1.76
7750	1.95
8250	2.16
7750	1.95
9125	1.99

Spot Price Source: Baltic

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