



Capesize & Panamax FFA Daily Report

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07 December 2020

Capesize Commentary	Panamax Commentary
A mediocre start to the week for the capes as the only bright spark in the market of recent times, the c5, gave up some 50 cents with fixtures barely clinging on to the \$7.00/pmt level. The Atlantic remains very standoffish and as a consequence, the futures slid again today for the prompt. December traded down to a low of \$10900 (-1100), January was sold at 9100 (-750) and the Q2 was sold at 10500 (-200). Some optimism remains for the deferred with the cal 21 holding at 13150 on the bid while Cal 22 is robust with buyers willing 13250. Time will tell if these rates will be maintained as we appear to grind towards year end. Let's hope that the rest of the week shows some more cheer for the owners.	Active start to the week for pmax with the main focus once again prompt, Q1 opening with good bid support continuing on from fridays close, printing \$8550 upto \$8700 in good size. Jan and feb gained more traction today with many looking at how to shape the start of next year. Further out small gains were made to q2 and q3 trading mainly on spread basis and the cal21 traded from \$10050 to just shy of \$10200 at the close. With only 16 working days left of the year and many of them going to be attributed to holidays, this week will likely be the main focus to get set for the new year.

Capesize 5 Time Charter Average

Spot	11766	Chg	-840
MTD	12260		
YTD	13046		

Per	Bid	Offer	Mid	Chg
Dec 20	10900	11100	11000	-875
Jan 21	9000	9300	9150	-475
Feb 21	7000	7350	7175	-400
Q1 21	8100	8450	8275	-350
Q2 21	10350	10500	10425	-175
Q3 21	16900	17100	17000	125
Q4 21	17100	17250	17175	100
Q1. 22	8400	8600	8500	150
Q2. 22	10600	10700	10650	50
Cal 21	13150	13350	13250	0
Cal 22	13250	13400	13325	25
Cal 23	13100	13300	13200	0
Cal 24	13000	13300	13150	0

Panamax 4 Time Charter Average

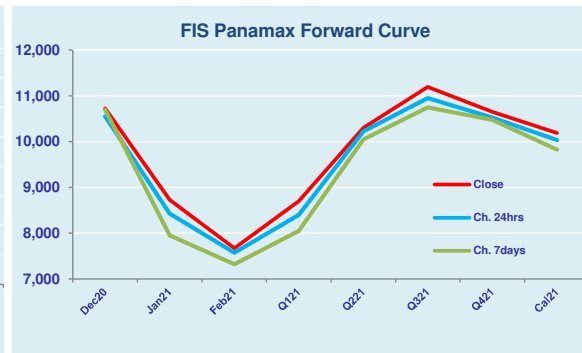
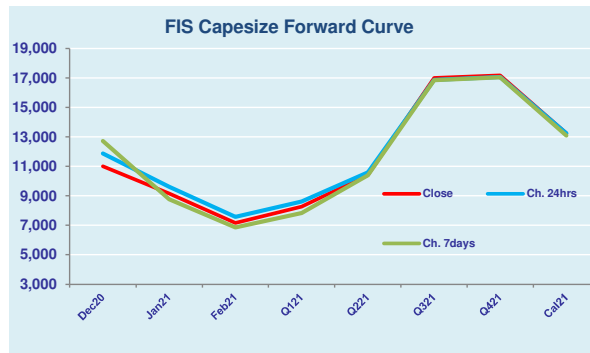
Spot	10588	Chg	-59
MTD	10886		
YTD	8438		

Per	Bid	Offer	Mid	Chg
Dec 20	10700	10750	10725	175
Jan 21	8700	8750	8725	300
Feb 21	7600	7750	7675	100
Q1 21	8650	8750	8700	300
Q2 21	10200	10400	10300	75
Q3 21	11100	11300	11200	250
Q4 21	10550	10750	10650	125
Q1. 22	8500	8750	8625	150
Q2. 22	9800	10000	9900	0
Cal 21	10125	10250	10188	150
Cal 22	9650	9800	9725	75
Cal 23	9200	9400	9300	200
Cal 24	8900	9200	9050	0

Spread Ratio

Spread	Ratio
1178	1.11
1374	1.13
4608	1.55

Spread	Ratio
275	1.03
425	1.05
-500	0.93
-425	0.95
125	1.01
5800	1.52
6525	1.61
-125	0.99
750	1.08
3063	1.30
3600	1.37
3900	1.42
4100	1.45



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Capesize C3

Spot	11.80	Chg	-0.57
MTD	12.74		
YTD	14.84		

Per	Bid	Offer	Mid	Chg
Dec 20	12.25	12.75	12.50	-0.95
Jan 21	12.00	12.50	12.25	-1.10
Feb 21	11.75	12.25	12.00	-0.68
Q1 21	12.25	12.50	12.38	0.00
Q2 21	13.00	13.50	13.25	-0.13
Cal 21	14.30	14.90	14.60	0.00
Cal 22	14.65	15.25	14.95	0.00

Capesize C5

Spot	7.30	Chg	-0.50
MTD	7.17		
YTD	6.63		

Per	Bid	Offer	Mid	Chg
Dec 20	6.85	7.10	6.98	0.00
Jan 21	5.60	6.00	5.80	0.00
Feb 21	5.20	5.50	5.35	-0.20
Q1 21	5.50	5.95	5.73	0.00
Q2 21	5.85	6.35	6.10	0.00
Cal 21	6.20	6.60	6.40	0.00
Cal 22	6.20	6.80	6.50	0.00

Spread Ratio

4.50	1.62
5.58	1.78
8.21	2.24

Spread	Ratio
5.53	1.79
6.45	2.11
6.65	2.24
6.65	2.16
7.15	2.17
8.20	2.28
8.45	2.30

Capesize C7

Spot	7.95	Chg	-0.07
MTD	8.00		
YTD	8.09		

Per	Bid	Offer	Mid	Chg
Dec 20	7.75	8.25	8.00	-0.25
Jan 21	6.50	7.00	6.75	0.00
Feb 21	6.75	7.25	7.00	0.00
Q1 21	7.50	8.00	7.75	0.38
Q2 21	7.75	8.50	8.13	0.18
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	13780	Chg	-115
MTD	14183		
YTD	9181		

Per	Bid	Offer	Mid	Chg
Dec 20	10000	10750	10375	0
Jan 21	9500	10250	9875	0
Feb 21	8500	9250	8875	0
Q1 21	9500	10250	9875	0
Q2 21	10250	11000	10625	0

Panamax P8

Spot	27.91	Chg	-0.043
MTD	28.32		
YTD	28.36		

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	19805	Chg	-118
MTD	20237		
YTD	17874		

Per	Bid	Offer	Mid	Chg
Dec 20	17500	18500	18000	0
Jan 21	16250	17000	16625	250
Feb 21	15500	16250	15875	0
Q1 21	16150	18500	17325	950
Q2 21	18500	19250	18875	250

Panamax 3A

Spot	12129	Chg	26
MTD	12282		
YTD	8922		

Per	Bid	Offer	Mid	Chg
Dec 20	9750	10500	10125	0
Jan 21	8000	8750	8375	0
Feb 21	7000	7750	7375	0
Q1 21	8000	8750	8375	0
Q2 21	9000	9750	9375	0

Spread Ratio

7676	1.63
7955	1.65
8952	2.00

Spread	Ratio
7875	1.78
8250	1.99
8500	2.15
8950	2.07
9500	2.01

Spot Price Source: Baltic

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