



# Capesize & Panamax FFA Daily Report

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08 December 2020

Capesize Commentary	Panamax Commentary
Prompt paper tumbled once again on the back of a deteriorating C5 market which fixed 6.65 on the run up to index. The near 10% fall on the index was broadly in line with expectation, leaving paper relatively static in the afternoon session with the exception of Dec which slipped to a low of 10600. The deferred periods continued to lack selling interest and activity with only the cal 21 trading 13200 & 13250.	Onwards and upwards again on Panamax as some positional coverage coupled with some short covering on paper made for another positive days trading with buyers once again having to chase a thin offer side. Prompts were the main focus again and we saw Dec breaking 11k resistance to print a high of \$11200 while Q1 and Q2 traded up to \$9000 and \$10400 highs respectively while further out cal21 printed \$10300 several times. We saw some resistance at the days highs but still finished well up on the day.

### Capesize 5 Time Charter Average

Spot	10607	Chg	-1159
MTD	11985		
YTD	13036		

Per	Bid	Offer	Mid	Chg
Dec 20	10600	10700	10650	-350
Jan 21	8850	9100	8975	-175
Feb 21	7000	7250	7125	-50
Q1 21	8000	8250	8125	-150
Q2 21	10350	10500	10425	0
Q3 21	16900	17100	17000	0
Q4 21	17000	17000	17000	-175
Q1. 22	8400	8600	8500	0
Q2. 22	10600	10700	10650	0
Cal 21	13150	13350	13250	0
Cal 22	13250	13400	13325	0
Cal 23	13100	13300	13200	0
Cal 24	13000	13300	13150	0

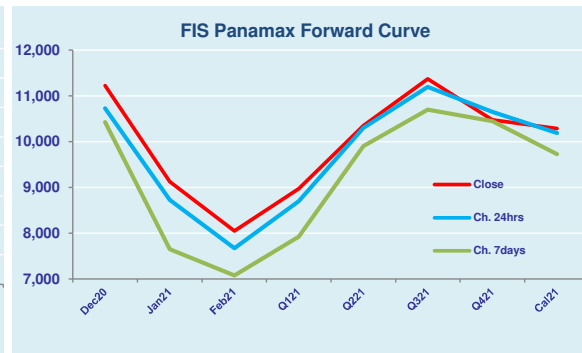
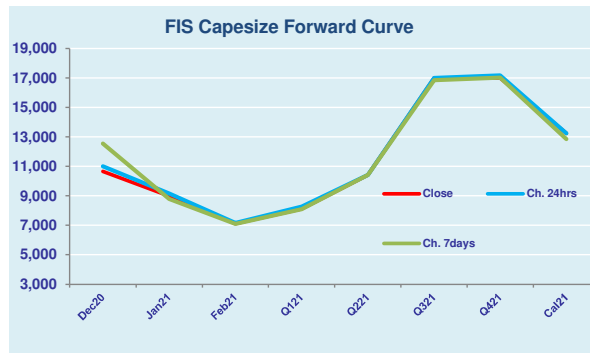
### Panamax 4 Time Charter Average

Spot	10759	Chg	171
MTD	10865		
YTD	8447		

Per	Bid	Offer	Mid	Chg
Dec 20	11200	11250	11225	500
Jan 21	9050	9200	9125	400
Feb 21	8000	8100	8050	375
Q1 21	8950	9000	8975	275
Q2 21	10300	10400	10350	50
Q3 21	11350	11400	11375	175
Q4 21	10400	10550	10475	-175
Q1. 22	8500	8750	8625	0
Q2. 22	9800	10000	9900	0
Cal 21	10250	10325	10288	100
Cal 22	9700	9850	9775	50
Cal 23	9250	9400	9325	25
Cal 24	8900	9200	9050	0

### Spread Ratio

Spread	Ratio
-152	0.99
1120	1.10
4588	1.54
-575	0.95
-150	0.98
-925	0.89
-850	0.91
75	1.01
5625	1.49
6525	1.62
-125	0.99
750	1.08
2963	1.29
3550	1.36
3875	1.42
4100	1.45



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## Capesize C3

Spot	11.58	Chg	-0.22
MTD	12.55		
YTD	14.83		

Per	Bid	Offer	Mid	Chg
Dec 20	12.25	12.75	12.50	0.00
Jan 21	12.00	12.50	12.25	0.00
Feb 21	11.75	12.25	12.00	0.00
Q1 21	12.25	12.50	12.38	0.00
Q2 21	13.00	13.50	13.25	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	6.68	Chg	-0.61
MTD	7.08		
YTD	6.63		

Per	Bid	Offer	Mid	Chg
Dec 20	6.75	7.10	6.93	-0.05
Jan 21	5.35	5.75	5.55	-0.25
Feb 21	5.20	5.50	5.35	0.00
Q1 21	5.35	5.75	5.55	-0.18
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

4.89	1.73
5.46	1.77
8.20	2.24

Spread	Ratio
5.58	1.81
6.70	2.21
6.65	2.24
6.83	2.23
7.15	2.17
8.20	2.28
8.45	2.30

## Capesize C7

Spot	7.77	Chg	-0.18
MTD	7.96		
YTD	8.09		

Per	Bid	Offer	Mid	Chg
Dec 20	7.75	8.25	8.00	0.00
Jan 21	6.50	7.00	6.75	0.00
Feb 21	6.75	7.25	7.00	0.00
Q1 21	7.50	7.70	7.60	-0.15
Q2 21	7.75	8.50	8.13	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	14085	Chg	305
MTD	14167		
YTD	9201		

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	28.11	Chg	0.200
MTD	28.29		
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	19895	Chg	90
MTD	20180		
YTD	17882		

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

## Panamax 3A

Spot	12302	Chg	173
MTD	12285		
YTD	8936		

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

7593	1.62
7895	1.64
8947	2.00

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

Spot Price Source: Baltic

Page 2 of 2