



# Capesize & Panamax FFA Daily Report

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09 December 2020

Capesize Commentary	Panamax Commentary
<p>An active morning session where rates picked up for the December and Jan contracts although the physical market continued to lose ground in both basins. Both the panamax physical and futures markets were robust this morning, trading higher in good volume and some interest in the cape v pmax spreads on the Jan, Q1 and Q2 led the cape paper higher. The index printed in line with expectations, down \$312/day to \$10,295/day and this did little to dampen enthusiasm although the afternoon session was quiet. Although the futures curve has been marked up, with little change on the physical horizon it's hard to see where the bullishness is coming from. As a side note, the tropical storm that is approaching west australia could lead to some delays and cause some positional tightness for early dates but it will need more than this for the market to really push on.</p>	<p>Full steam ahead for the pmax at the open with buyers coming out the traps early, Jan trading upto \$9500, q1 to \$9200 and then further out q2 to \$10600 and q3 \$11500. Some renewed buying on the back end also pushed cal21 to a days high of \$10450 and cal22 to \$9900. These levels all enticed the sellers however and put a cap on any further push as into the afternoon we witnessed buying interest run out of steam. Into the close we gradually trickled off the days highs and closed net up \$100 day on day close wiping out majority of the days gains. With 16 days left until Christmas get your shipping shopping in quick!</p>

### Capesize 5 Time Charter Average

Spot	10295	Chg	-312
MTD	11743		
YTD	13024		

Per	Bid	Offer	Mid	Chg
Dec 20	10900	11100	11000	350
Jan 21	9700	9850	9775	800
Feb 21	7300	7650	7475	350
Q1 21	8150	8500	8325	200
Q2 21	10650	10850	10750	325
Q3 21	17250	17350	17300	300
Q4 21	17150	17300	17225	225
Q1. 22	8650	8850	8750	250
Q2. 22	10750	10950	10850	200
Cal 21	13400	13550	13475	225
Cal 22	13350	13500	13425	100
Cal 23	13150	13350	13250	50
Cal 24	13100	13300	13200	50

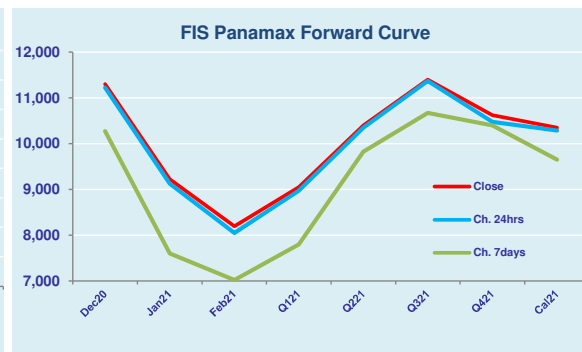
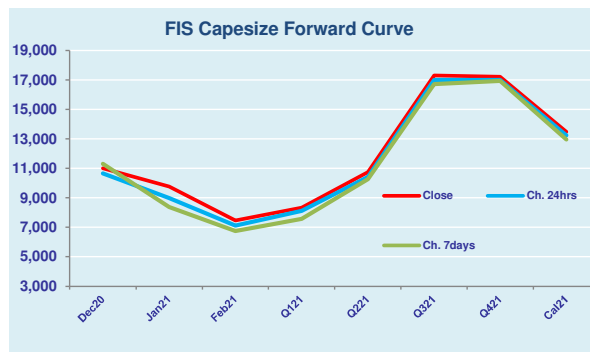
### Panamax 4 Time Charter Average

Spot	11158	Chg	399
MTD	10907		
YTD	8459		

Per	Bid	Offer	Mid	Chg
Dec 20	11200	11400	11300	75
Jan 21	9150	9300	9225	100
Feb 21	8050	8350	8200	150
Q1 21	9000	9100	9050	75
Q2 21	10300	10500	10400	50
Q3 21	11300	11500	11400	25
Q4 21	10500	10750	10625	150
Q1. 22	8500	8750	8625	0
Q2. 22	9800	10000	9900	0
Cal 21	10300	10400	10350	63
Cal 22	9700	9900	9800	25
Cal 23	9250	9450	9350	25
Cal 24	8900	9200	9050	0

### Spread Ratio

Spread	-863	Ratio	0.92
	836		1.08
	4566		1.54



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## Capesize C3

Spot	11.85	Chg	0.28
MTD	12.45		
YTD	14.81		

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	11.50	12.00	11.75	-0.25
Q1 21	11.85	12.35	12.10	-0.28
Q2 21	13.25	13.75	13.50	0.25
Cal 21	14.30	14.90	14.60	0.00
Cal 22	14.65	15.25	14.95	0.00

## Capesize C5

Spot	6.46	Chg	-0.23
MTD	6.99		
YTD	6.63		

Per	Bid	Offer	Mid	Chg
Dec 20	6.50	7.00	6.75	-0.18
Jan 21	5.75	6.25	6.00	0.45
Feb 21	5.25	5.35	5.30	-0.05
Q1 21	5.55	5.85	5.70	0.15
Q2 21	5.85	6.35	6.10	0.00
Cal 21	6.30	6.75	6.53	0.13
Cal 22	6.20	6.80	6.50	0.00

## Spread Ratio

5.40	1.84
5.45	1.78
8.18	2.23

Spread	Ratio
5.75	1.85
6.25	2.04
6.45	2.22
6.40	2.12
7.40	2.21
8.08	2.24
8.45	2.30

## Capesize C7

Spot	7.80	Chg	0.03
MTD	7.94		
YTD	8.09		

Per	Bid	Offer	Mid	Chg
Dec 20	7.75	8.25	8.00	0.00
Jan 21	7.35	7.75	7.55	0.80
Feb 21	7.25	7.65	7.45	0.45
Q1 21	7.65	7.85	7.75	0.15
Q2 21	8.00	8.50	8.25	0.13
Cal 21	8.40	8.90	8.65	0.05
Cal 22	8.25	8.65	8.45	0.00
Cal 23	8.35	8.75	8.55	0.00

## Panamax P1A

Spot	14785	Chg	700
MTD	14255		
YTD	9224		

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	28.34	Chg	0.222
MTD	28.30		
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	20309	Chg	414
MTD	20198		
YTD	17892		

Per	Bid	Offer	Mid	Chg
Dec 20	19000	19750	19375	1375
Jan 21	17250	18000	17625	1000
Feb 21	16500	17250	16875	1000
Q1 21	17000	17750	17375	50
Q2 21	18500	19250	18875	0

## Panamax 3A

Spot	12743	Chg	441
MTD	12351		
YTD	8952		

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

7566	1.59
7848	1.64
8941	2.00

Spread	Ratio
9250	1.91
9250	2.10
9500	2.29
9000	2.07
9500	2.01

Spot Price Source: Baltic

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