



Capesize & Panamax FFA Daily Report

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10 December 2020

Capesize Commentary	Panamax Commentary
A better day for the capes today as better fixtures were witnessed in both basins. The paper kicked on from yesterdays levels with Dec trading up to 12000, Q1 to 9400 while Q2 touched 11300 which dragged the Cal 21 to 13800. The afternoon was muted compared to the morning session with rates drifting off as buyers stepped back waiting for confirmation of the better fixtures. As the week draws to a close, many are scratching their heads with respect to this volatility wondering what happens next.	We saw rates push sharply across the curve in the morning session on Panamax paper with a flurry of buying on the back of a firmer cape market and some positional tightness in both basins. Dec pushed to \$11500, q1 traded up to \$9200 and cal21 printed \$10500 high. Despite another sharp push on the index we gradually sold back down to the morning opening levels, albeit on lighter volume than on the way up, and finished relatively flat on the day as some profit taking and toppy talk saw sellers enter.

Capesize 5 Time Charter Average

Spot	10951	Chg	656
MTD	11644		
YTD	13016		

Per	Bid	Offer	Mid	Chg
Dec 20	11600	11900	11750	750
Jan 21	10300	10500	10400	625
Feb 21	8000	8200	8100	625
Q1 21	9000	9250	9125	800
Q2 21	11000	11200	11100	350
Q3 21	17175	17350	17263	-38
Q4 21	17150	17300	17225	0
Q1. 22	9000	9250	9125	375
Q2. 22	11000	11250	11125	275
Cal 21	13600	13750	13675	200
Cal 22	13450	13600	13525	100
Cal 23	13200	13450	13325	75
Cal 24	13150	13450	13300	100

Panamax 4 Time Charter Average

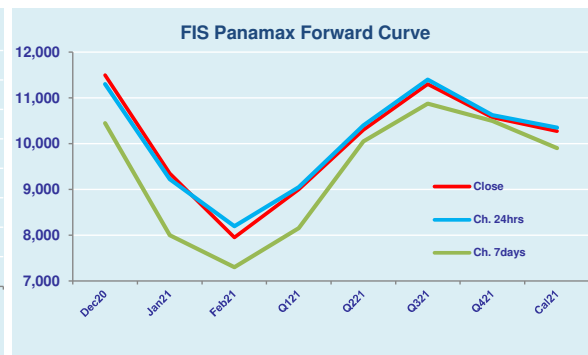
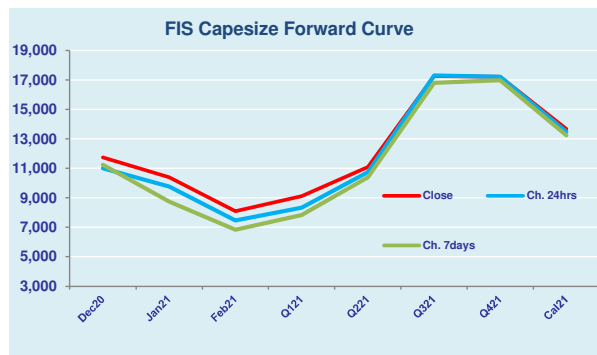
Spot	11511	Chg	353
MTD	10982		
YTD	8471		

Per	Bid	Offer	Mid	Chg
Dec 20	11400	11600	11500	200
Jan 21	9300	9400	9350	125
Feb 21	7900	8000	7950	-250
Q1 21	8950	9050	9000	-50
Q2 21	10250	10350	10300	-100
Q3 21	11250	11350	11300	-100
Q4 21	10500	10650	10575	-50
Q1. 22	8450	8650	8550	-75
Q2. 22	9750	9900	9825	-75
Cal 21	10250	10300	10275	-75
Cal 22	9650	9750	9700	-100
Cal 23	9250	9500	9375	25
Cal 24	8850	9050	8950	-100

Spread Ratio

Spread	Ratio
-560	0.95
662	1.06
4544	1.54

Spread	Ratio
250	1.02
1050	1.11
150	1.02
125	1.01
800	1.08
5963	1.53
6650	1.63
575	1.07
1300	1.13
3400	1.33
3825	1.39
3950	1.42
4350	1.49



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Capesize C3

Spot	12.33	Chg	0.48
MTD	12.43		
YTD	14.80		

Per	Bid	Offer	Mid	Chg
Dec 20	12.25	12.75	12.50	0.00
Jan 21	12.25	13.00	12.63	0.38
Feb 21	12.00	12.75	12.38	0.63
Q1 21	12.25	12.75	12.50	0.40
Q2 21	13.50	14.00	13.75	0.25
Cal 21	14.50	15.00	14.75	0.15
Cal 22	14.65	15.25	14.95	0.00

Capesize C5

Spot	6.76	Chg	0.30
MTD	6.96		
YTD	6.63		

Per	Bid	Offer	Mid	Chg
Dec 20	6.75	7.25	7.00	0.25
Jan 21	5.85	6.10	5.98	-0.03
Feb 21	5.40	5.60	5.50	0.20
Q1 21	5.75	6.00	5.88	0.18
Q2 21	6.00	6.40	6.20	0.10
Cal 21	6.30	6.75	6.53	0.00
Cal 22	6.20	6.80	6.50	0.00

Spread Ratio

5.58	1.83
5.47	1.79
8.17	2.23

Spread	Ratio
5.50	1.79
6.65	2.11
6.88	2.25
6.63	2.13
7.55	2.22
8.23	2.26
8.45	2.30

Capesize C7

Spot	8.01	Chg	0.21
MTD	7.95		
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	0.00
Feb 21	7.25	7.65	7.45	0.00
Q1 21	7.65	7.95	7.80	0.05
Q2 21	8.00	8.50	8.25	0.00
Cal 21	8.40	8.90	8.65	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	15360	Chg	575
MTD	14393		
YTD	9250		

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	28.64	Chg	0.307
MTD	28.34		
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	20791	Chg	482
MTD	20272		
YTD	17904		

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

Panamax 3A

Spot	13069	Chg	326
MTD	12440		
YTD	8969		

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

7722	1.59
7832	1.63
8936	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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