



Capesize & Panamax FFA Daily Report

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14 December 2020

Capesize Commentary	Panamax Commentary
A positive start to the week for the capes as the c3 fixed up to \$13.75 and talk of China increasing coal quotas fuelled talk of more long haul business. The paper saw improved rates paid throughout the day as Jan traded up to 12000, Q1 to 10000 while the Cal 21 changed hands a number of times at 14000. A solid start to the week and one which will give owners some cause for some festive cheer !!	11 days until Christmas and its starting to tell as the market took a while to get going on the pmx today. Prompt was the focus as many look to how we will open next year. Jan traded \$9500 initially and q1 at \$9150. This gradually pushed up throughout the morning Jan trading upto \$9900 and q1 to \$9350. A generally quiet afternoon led to rangebound activity before dipping off the days highs at the close.

Capesize 5 Time Charter Average

Spot	12282	Chg	393
MTD	11732		
YTD	13008		

Per	Bid	Offer	Mid	Chg
Dec 20	12250	12550	12400	250
Jan 21	11400	11650	11525	325
Feb 21	8250	8550	8400	50
Q1 21	9800	9950	9875	325
Q2 21	11600	11800	11700	200
Q3 21	17250	17350	17300	25
Q4 21	17200	17300	17250	25
Q1. 22	9300	9500	9400	275
Q2. 22	11300	11600	11450	325
Cal 21	13900	14100	14000	181
Cal 22	13600	13800	13700	175
Cal 23	13350	13650	13500	175
Cal 24	13250	13500	13375	75

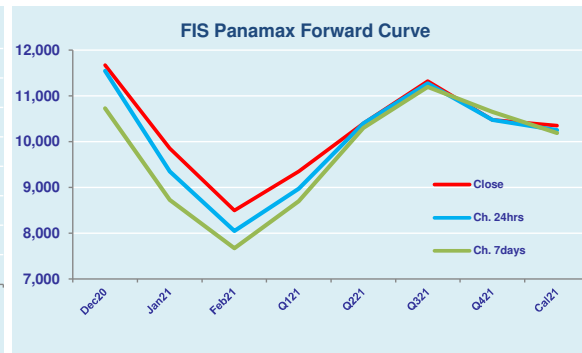
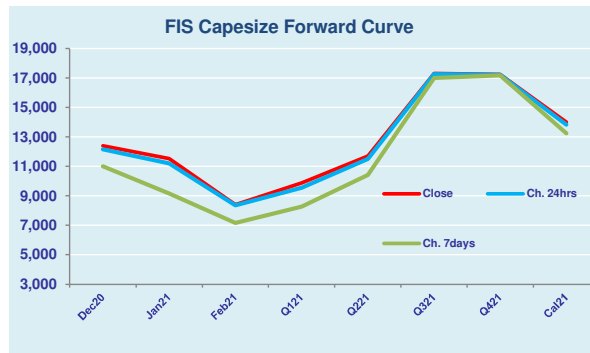
Panamax 4 Time Charter Average

Spot	12026	Chg	179
MTD	11173		
YTD	8500		

Per	Bid	Offer	Mid	Chg
Dec 20	11600	11750	11675	125
Jan 21	9800	9900	9850	500
Feb 21	8400	8600	8500	450
Q1 21	9300	9400	9350	375
Q2 21	10300	10500	10400	0
Q3 21	11200	11450	11325	50
Q4 21	10350	10600	10475	0
Q1. 22	8600	8850	8725	100
Q2. 22	9750	10000	9875	50
Cal 21	10300	10400	10350	100
Cal 22	9700	9900	9800	100
Cal 23	9250	9500	9375	0
Cal 24	8800	9050	8925	0

Spread Ratio

256	1.02
559	1.05
4508	1.53
Spread	Ratio
725	1.06
1675	1.17
-100	0.99
525	1.06
1300	1.13
5975	1.53
6775	1.65
675	1.08
1575	1.16
3650	1.35
3900	1.40
4125	1.44
4450	1.50



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Capesize C3

Spot	13.67	Chg	0.60
MTD	12.62		
YTD	14.79		

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

Capesize C5

Spot	6.91	Chg	-0.08
MTD	6.96		
YTD	6.63		

Per	Bid	Offer	Mid	Chg
Dec 20	6.90	7.25	7.08	0.08
Jan 21	5.85	6.10	5.98	0.00
Feb 21	5.50	5.75	5.63	0.13
Q1 21	5.75	6.00	5.88	0.00
Q2 21	6.00	6.40	6.20	0.00
Cal 21	6.30	6.75	6.53	0.00
Cal 22	6.20	6.80	6.50	0.00

Spread Ratio

6.76	1.98
5.66	1.81
8.16	2.23

Spread	Ratio
5.43	1.77
6.65	2.11
6.75	2.20
6.63	2.13
7.55	2.22
8.23	2.26
8.45	2.30

Capesize C7

Spot	8.60	Chg	0.25
MTD	8.05		
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	0.00
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	16450	Chg	310
MTD	14774		
YTD	9308		

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	29.09	Chg	0.215
MTD	28.47		
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	21368	Chg	163
MTD	20475		
YTD	17932		

Per	Bid	Offer	Mid	Chg
Dec 20	19500	19850	19675	175
Jan 21	17500	18250	17875	500
Feb 21	16500	17250	16875	0
Q1 21	17000	17750	17375	0
Q2 21	18500	19250	18875	0

Panamax 3A

Spot	13356	Chg	99
MTD	12614		
YTD	9004		

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

8012	1.60
7862	1.62
8928	1.99

Spread	Ratio
9550	1.94
9500	2.13
9500	2.29
9000	2.07
9500	2.01

Spot Price Source: Baltic

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