



# Capesize & Panamax FFA Daily Report

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15 December 2020

Capesize Commentary	Panamax Commentary
<p>It was a choppy day on the Jan contract which traded down to 11600 in the morning session but rebounded to a high of 12250 as news of C3 fixing 14.90 circulated. The index was marked at 14.94 accordingly while the Pacific saw a much slower day with C5 being marked down a tick, leaving some traders wondering if the paper positivity had been fully priced in. The result was an afternoon that saw Jan drift off the highs to 11900 while the rest of the curve remained steady.</p>	<p>Active day for the pmx once again with early buyers out of Asia as Jan opened printing \$9900 and q1 \$9350. Sellers then showed their hand and prompt periods dipped with Jan slipping to \$9500 and q1 to \$9050 before finding some resistance here pre index. With the index up \$53 we saw sellers apply the pressure in the afternoon as Jan traded down to \$9100 in size and q1 to \$8700 before finding some bid support at the close of play. Further out any sharp bids were picked off as the curve edged \$250-300 lower but the main focus was on the prompt for the day. 10 days until Christmas!!!</p>

### Capesize 5 Time Charter Average

Spot	13128	Chg	846
MTD	11859		
YTD	13009		

Per	Bid	Offer	Mid	Chg
Dec 20	12400	12700	12550	150
Jan 21	11750	12000	11875	350
Feb 21	8300	8600	8450	50
Q1 21	9900	10200	10050	175
Q2 21	11850	12000	11925	225
Q3 21	17100	17350	17225	-75
Q4 21	17100	17300	17200	-50
Q1 22	9300	9500	9400	0
Q2 22	11300	11600	11450	0
Cal 21	14000	14100	14050	50
Cal 22	13550	13650	13600	-100
Cal 23	13350	13650	13500	0
Cal 24	13250	13500	13375	0

### Panamax 4 Time Charter Average

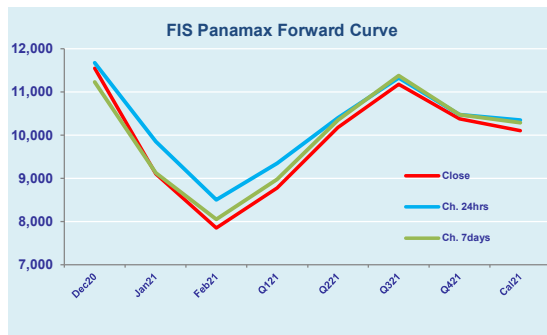
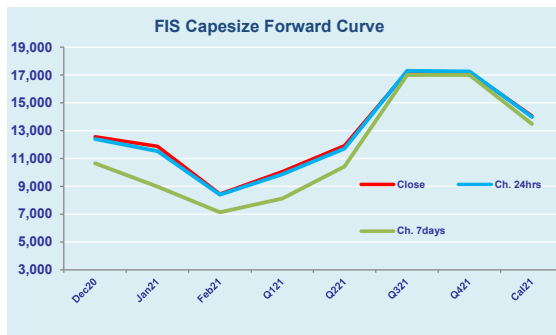
Spot	12079	Chg	53
MTD	11256		
YTD	8515		

Per	Bid	Offer	Mid	Chg
Dec 20	11450	11650	11550	-125
Jan 21	9050	9150	9100	-750
Feb 21	7750	7950	7850	-650
Q1 21	8700	8850	8775	-575
Q2 21	10100	10250	10175	-225
Q3 21	11050	11300	11175	-150
Q4 21	10250	10500	10375	-100
Q1 22	8350	8600	8475	-250
Q2 22	9650	9900	9775	-100
Cal 21	10050	10150	10100	-250
Cal 22	9500	9700	9600	-200
Cal 23	9200	9450	9325	-50
Cal 24	8850	9100	8975	50

### Spread Ratio

Spread	Ratio
1049	1.09
604	1.05
4494	1.53

Spread	Ratio
1000	1.09
2775	1.30
600	1.08
1275	1.15
1750	1.17
6050	1.54
6825	1.66
925	1.11
1675	1.17
3950	1.39
4000	1.42
4175	1.45
4400	1.49



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## Capesize C3

Spot	14.94	Chg	1.28	
MTD	12.83			
YTD	14.79			
Per	Bid	Offer	Mid	Chg
Dec 20	12.90	13.40	13.15	0.65
Jan 21	13.50	14.50	14.00	1.38
Feb 21	13.00	14.00	13.50	1.13
Q1 21	13.00	14.00	13.50	1.00
Q2 21	13.50	14.25	13.88	0.13
Cal 21	14.50	15.50	15.00	0.25
Cal 22	14.65	15.25	14.95	0.00

## Capesize C5

Spot	6.85	Chg	-0.06	
MTD	6.95			
YTD	6.63			
Per	Bid	Offer	Mid	Chg
Dec 20	7.00	7.40	7.20	0.13
Jan 21	6.10	6.50	6.30	0.33
Feb 21	5.55	5.90	5.73	0.10
Q1 21	6.00	6.13	6.07	0.19
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

8.09	2.18
5.88	1.85
8.16	2.23
Spread	Ratio
5.95	1.83
7.70	2.22
7.78	2.36
7.44	2.23
7.68	2.24
8.48	2.30
8.45	2.30

## Capesize C7

Spot	8.95	Chg	0.35	
MTD	8.13			
YTD	8.09			
Per	Bid	Offer	Mid	Chg
Dec 20	7.75	8.50	8.13	0.13
Jan 21	8.00	8.50	8.25	0.70
Feb 21	7.75	8.25	8.00	0.55
Q1 21	7.75	8.25	8.00	0.20
Q2 21	8.40	8.80	8.60	0.35
Cal 21	8.50	8.90	8.70	0.05
Cal 22	8.25	8.75	8.50	0.05
Cal 23	8.35	8.75	8.55	0.00

## Panamax P1A

Spot	16620	Chg	170	
MTD	14941			
YTD	9338			
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	29.11	Chg	0.021	
MTD	28.53			
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	21411	Chg	43	
MTD	20560			
YTD	17947			
Per	Bid	Offer	Mid	Chg
Dec 20	19500	19850	19675	0
Jan 21	17500	18250	17875	0
Feb 21	16500	17250	16875	0
Q1 21	17000	17750	17375	0
Q2 21	18500	19250	18875	0

## Panamax 3A

Spot	13308	Chg	-48	
MTD	12677			
YTD	9022			
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

8103	1.61
7883	1.62
8924	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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