



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

16 December 2020

Capesize Commentary	Panamax Commentary
<p>The physical market continued to show further gains today with every route marked higher to bring more festive cheer to owners. The December contract printed in size at 12750-12800 while the rest of the curve seemed content to trade sideways in this weeks range. Decent volume changed hands as positions were closed for year end but overall it was a pretty flat day for the derivative. Talk of the physical market pausing at these levels may cause the paper volumes to slow but certainly it's been a busier week than most expected.</p>	<p>It was a relatively quiet day on Panamax paper with rates continuing to ease off across the curve as the lack of activity out of both basins and steadily increasing tonnage list continues to see paper correct. Jan sold off to \$8900, Q1 to \$8650 and cal21 traded \$10000 before we started to find a level. Post index saw us nudged of the days lows on the back of a firmer cape finish but any support looked fragile at best.</p>

### Capesize 5 Time Charter Average

Spot	13826	Chg	698
MTD	12023		
YTD	13012		

Per	Bid	Offer	Mid	Chg
Dec 20	12500	12750	12625	75
Jan 21	11600	12000	11800	-75
Feb 21	8400	8600	8500	50
Q1 21	9900	10100	10000	-50
Q2 21	11750	11900	11825	-100
Q3 21	17000	17100	17050	-175
Q4 21	16900	17000	16950	-250
Q1. 22	8750	9000	8875	-525
Q2. 22	11300	11600	11450	0
Cal 21	13888	14025	13957	-94
Cal 22	13450	13650	13550	-50
Cal 23	13250	13550	13400	-100
Cal 24	13150	13500	13325	-50

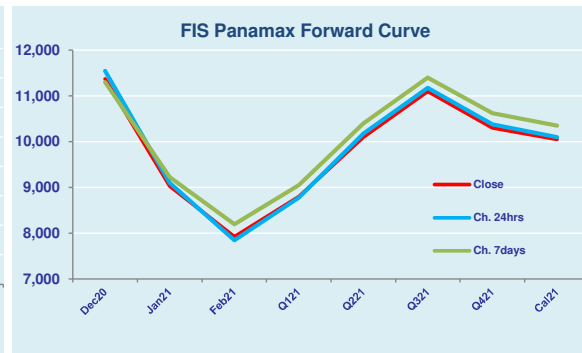
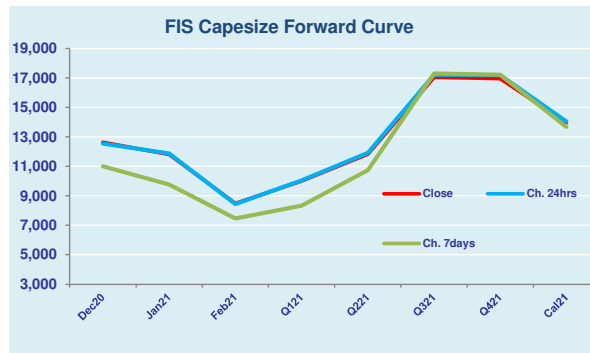
### Panamax 4 Time Charter Average

Spot	11855	Chg	-224
MTD	11306		
YTD	8528		

Per	Bid	Offer	Mid	Chg
Dec 20	11300	11450	11375	-175
Jan 21	8950	9100	9025	-75
Feb 21	7850	8000	7925	75
Q1 21	8750	8850	8800	25
Q2 21	10050	10150	10100	-75
Q3 21	11050	11150	11100	-75
Q4 21	10250	10350	10300	-75
Q1. 22	8350	8600	8475	0
Q2. 22	9650	9900	9775	0
Cal 21	10000	10100	10050	-50
Cal 22	9500	9700	9600	0
Cal 23	9200	9450	9325	0
Cal 24	8850	9100	8975	0

### Spread Ratio

1971	1.17
718	1.06
4484	1.53
Spread	Ratio
1250	1.11
2775	1.31
575	1.07
1200	1.14
1725	1.17
5950	1.54
6650	1.65
400	1.05
1675	1.17
3907	1.39
3950	1.41
4075	1.44
4350	1.48



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## Capesize C3

Spot	15.04	Chg	0.10
MTD	13.01		
YTD	14.79		

Per	Bid	Offer	Mid	Chg
Dec 20	12.90	13.40	13.15	0.00
Jan 21	13.50	14.50	14.00	0.00
Feb 21	13.00	14.00	13.50	0.00
Q1 21	13.00	14.00	13.50	0.00
Q2 21	13.50	14.25	13.88	0.00
Cal 21	14.50	15.50	15.00	0.00
Cal 22	14.65	15.25	14.95	0.00

## Capesize C5

Spot	6.97	Chg	0.12
MTD	6.95		
YTD	6.63		

Per	Bid	Offer	Mid	Chg
Dec 20	7.00	7.40	7.20	0.00
Jan 21	6.10	6.50	6.30	0.00
Feb 21	5.55	5.90	5.73	0.00
Q1 21	6.00	6.13	6.07	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

8.07	2.16
6.06	1.87
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	9.37	Chg	0.42
MTD	8.23		
YTD	8.10		

Per	Bid	Offer	Mid	Chg
Dec 20	8.00	8.75	8.38	0.25
Jan 21	8.50	9.25	8.88	0.63
Feb 21	7.75	8.25	8.00	0.00
Q1 21	7.75	8.25	8.00	0.00
Q2 21	8.40	8.80	8.60	0.00
Cal 21	8.50	8.90	8.70	0.00
Cal 22	8.25	8.75	8.50	0.00
Cal 23	8.35	8.75	8.55	0.00

## Panamax P1A

Spot	16200	Chg	-420
MTD	15046		
YTD	9366		

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	0.000
MTD	28.57		
YTD	28.38		

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	21109	Chg	-302
MTD	20606		
YTD	17959		

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	13066	Chg	-242
MTD	12709		
YTD	9039		

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

8043	1.62
7897	1.62
8921	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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