



Capesize & Panamax FFA Daily Report

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17 December 2020

Capesize Commentary	Panamax Commentary
The C3 kept the cape market moving up today as news that the miners were out looking for tonnage which resulted in rumours 15.25 fixed which kept the prompt periods moving while the back end was relatively static despite the cal 21 trading around 13950 & 14000 numerous times.	Active day for the week before christmas with good size trading across the curve on pmx. Jan printed early at \$8950 before printing upto \$9300 in the afternoon, q1 pushed over \$9000 after index and q2 changed hands in good size between \$10100 and \$10200. Further out cal21 traded \$10000-10100 and cal22 between \$9550 and \$9650. Few sellers towards the close as we dipped off the days highs.

Capesize 5 Time Charter Average

Spot	14143	Chg	317
MTD	12186		
YTD	13017		

Per	Bid	Offer	Mid	Chg
Dec 20	12850	13100	12975	350
Jan 21	12500	12750	12625	825
Feb 21	8500	8900	8700	200
Q1 21	10100	10400	10250	250
Q2 21	11900	12100	12000	175
Q3 21	16900	17100	17000	-50
Q4 21	16900	17100	17000	50
Q1. 22	8750	9000	8875	0
Q2. 22	11300	11600	11450	0
Cal 21	13950	14025	13988	31
Cal 22	13450	13650	13550	0
Cal 23	13250	13550	13400	0
Cal 24	13150	13500	13325	0

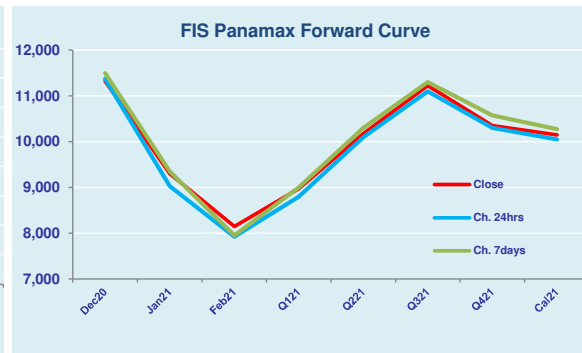
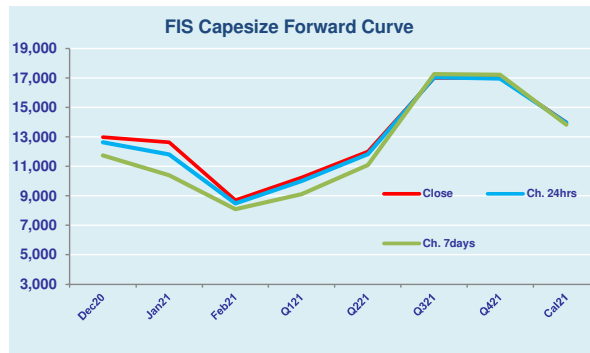
Panamax 4 Time Charter Average

Spot	11563	Chg	-292
MTD	11325		
YTD	8540		

Per	Bid	Offer	Mid	Chg
Dec 20	11250	11400	11325	-50
Jan 21	9200	9400	9300	275
Feb 21	8100	8200	8150	225
Q1 21	8900	9050	8975	175
Q2 21	10100	10250	10175	75
Q3 21	11150	11300	11225	125
Q4 21	10250	10450	10350	50
Q1. 22	8400	8700	8550	75
Q2. 22	9700	9950	9825	50
Cal 21	10100	10200	10150	100
Cal 22	9550	9700	9625	25
Cal 23	9200	9450	9325	0
Cal 24	8850	9100	8975	0

Spread Ratio

Spread	Ratio
2580	1.22
861	1.08
4476	1.52
1650	1.15
3325	1.36
550	1.07
1275	1.14
1825	1.18
5775	1.51
6650	1.64
325	1.04
1625	1.17
3838	1.38
3925	1.41
4075	1.44
4350	1.48



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Capesize C3

Spot	15.08	Chg	0.04
MTD	13.17		
YTD	14.79		

Per	Bid	Offer	Mid	Chg
Dec 20	13.25	13.85	13.55	0.40
Jan 21	14.50	15.50	15.00	1.00
Feb 21	14.00	15.00	14.50	1.00
Q1 21	14.00	14.75	14.38	0.88
Q2 21	15.00	16.00	15.50	1.63
Cal 21	14.75	15.75	15.25	0.25
Cal 22	14.65	15.50	15.08	0.13

Capesize C5

Spot	7.10	Chg	0.12
MTD	6.96		
YTD	6.64		

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	5.60	6.00	5.80	0.08
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

7.98	2.12
6.21	1.89
8.16	2.23

Spread	Ratio
6.35	1.88
8.70	2.38
8.70	2.50
8.31	2.37
9.30	2.50
8.73	2.34
8.58	2.32

Capesize C7

Spot	9.58	Chg	0.21
MTD	8.34		
YTD	8.10		

Per	Bid	Offer	Mid	Chg
Dec 20	8.00	8.75	8.38	0.00
Jan 21	8.50	9.25	8.88	0.00
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	15715	Chg	-485
MTD	15098		
YTD	9392		

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	29.13	Chg	0.022
MTD	28.62		
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	20818	Chg	-291
MTD	20622		
YTD	17971		

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	12623	Chg	-443
MTD	12703		
YTD	9053		

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

8195	1.65
7920	1.62
8918	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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