



# Capesize & Panamax FFA Daily Report

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18 December 2020

Capesize Commentary	Panamax Commentary
An active end to the week for the capes as the physical continued to show further gains in both oceans. The paper was marginally firmer on the prompt although very rangebound. Good volume changed hands especially for the Cal 21 and Cal 22 but day on day, rates were pretty flat. As we approach the last index week of December, we could see some further volatility yet.	Slow end to the week with generally rangebound activity. Jan traded at \$9250 early before printing down to \$8900 in the afternoon, q1 from \$8950 to \$8800 and q2 hovered around \$10150. Further out little change with underlying bid support. 7 days until Christmas!! Have a good weekend.

### Capesize 5 Time Charter Average

Spot	14943	Chg	800
MTD	12383		
YTD	13024		

Per	Bid	Offer	Mid	Chg
Dec 20	12850	13150	13000	25
Jan 21	12900	13250	13075	450
Feb 21	8600	8850	8725	25
Q1 21	10350	10500	10425	175
Q2 21	11850	12000	11925	-75
Q3 21	17000	17100	17050	50
Q4 21	16800	17000	16900	-100
Q1. 22	8650	8900	8775	-100
Q2. 22	11300	11600	11450	0
Cal 21	14000	14150	14075	88
Cal 22	13500	13700	13600	50
Cal 23	13250	13550	13400	0
Cal 24	13150	13500	13325	0

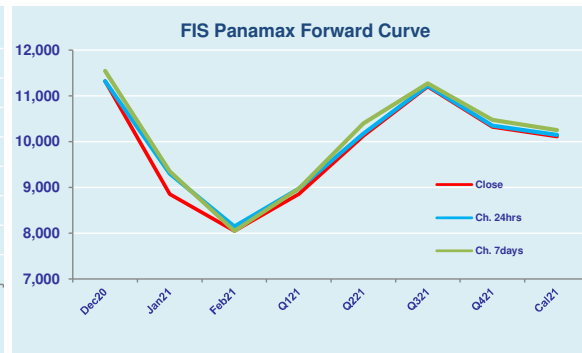
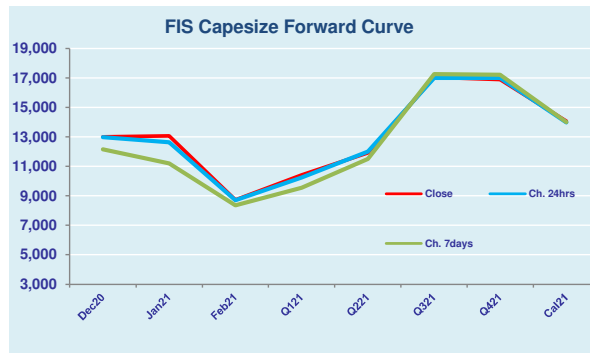
### Panamax 4 Time Charter Average

Spot	11285	Chg	-278
MTD	11322		
YTD	8552		

Per	Bid	Offer	Mid	Chg
Dec 20	11250	11400	11325	0
Jan 21	8800	8900	8850	-450
Feb 21	7950	8150	8050	-100
Q1 21	8800	8900	8850	-125
Q2 21	10100	10150	10125	-50
Q3 21	11100	11300	11200	-25
Q4 21	10250	10400	10325	-25
Q1. 22	8400	8700	8550	0
Q2. 22	9700	9950	9825	0
Cal 21	10075	10150	10113	-38
Cal 22	9550	9700	9625	0
Cal 23	9200	9450	9325	0
Cal 24	8850	9100	8975	0

### Spread Ratio

3658	1.32
1061	1.09
4473	1.52
Spread	Ratio
1675	1.15
4225	1.48
675	1.08
1575	1.18
1800	1.18
5850	1.52
6575	1.64
225	1.03
1625	1.17
3963	1.39
3975	1.41
4075	1.44
4350	1.48



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## Capesize C3

Spot	15.64	Chg	0.57
MTD	13.35		
YTD	14.80		

Per	Bid	Offer	Mid	Chg
Dec 20	13.25	13.85	13.55	0.00
Jan 21	14.50	15.50	15.00	0.00
Feb 21	14.00	15.00	14.50	0.00
Q1 21	14.00	14.75	14.38	0.00
Q2 21	15.00	16.00	15.50	0.00
Cal 21	14.75	15.75	15.25	0.00
Cal 22	14.65	15.50	15.08	0.00

## Capesize C5

Spot	7.24	Chg	0.14
MTD	6.98		
YTD	6.64		

Per	Bid	Offer	Mid	Chg
Dec 20	7.00	7.40	7.20	0.00
Jan 21	6.65	6.90	6.78	0.48
Feb 21	5.60	6.00	5.80	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

8.40	2.16
6.37	1.91
8.16	2.23

Spread	Ratio
6.35	1.88
8.23	2.21
8.70	2.50
8.31	2.37
9.30	2.50
8.73	2.34
8.58	2.32

## Capesize C7

Spot	9.89	Chg	0.31
MTD	8.45		
YTD	8.11		

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	15390	Chg	-325
MTD	15119		
YTD	9416		

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	29.06	Chg	-0.072
MTD	28.65		
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	20545	Chg	-273
MTD	20617		
YTD	17981		

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	12158	Chg	-465
MTD	12664		
YTD	9066		

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

8387	1.69
7953	1.63
8916	1.98

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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