



# Capesize & Panamax FFA Daily Report

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21 December 2020

Capesize Commentary	Panamax Commentary
A very slow start to the week with thin volumes and rangebound activity. The front end of the curve drifted despite another positive index. The market had very much a last week of the year feel about it today and unless the physical market does something spectacular in the coming days, it appears that we could well be in for a quiet run up to xmas.	Quiet start to the week as expected with Christmas 4 days away. Rangebound activity with Jan trading between \$8750-8850, flat to where q1 printed and further out little change as cal21 trading \$10100-10050.

### Capesize 5 Time Charter Average

Spot	15085	Chg	142
MTD	12563		
YTD	13033		

Per	Bid	Offer	Mid	Chg
Dec 20	12750	13150	12950	-50
Jan 21	12690	13000	12845	-230
Feb 21	8700	8900	8800	75
Q1 21	10300	10500	10400	-25
Q2 21	11850	12000	11925	0
Q3 21	16850	17000	16925	-125
Q4 21	16600	16800	16700	-200
Q1. 22	8500	8900	8700	-75
Q2. 22	11300	11600	11450	0
Cal 21	13900	14075	13988	-88
Cal 22	13500	13700	13600	0
Cal 23	13250	13550	13400	0
Cal 24	13150	13500	13325	0

### Panamax 4 Time Charter Average

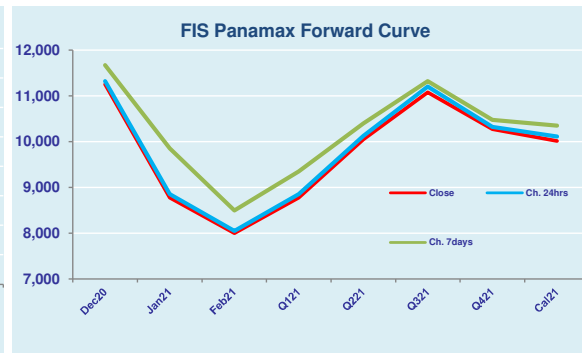
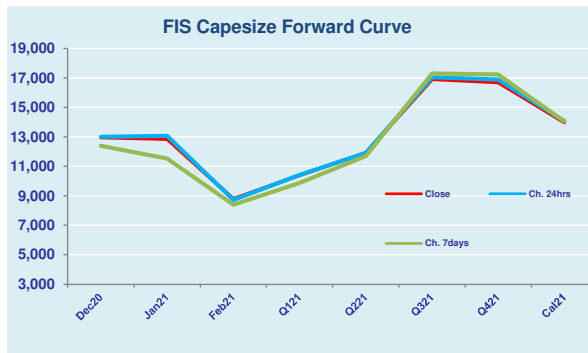
Spot	11059	Chg	-226
MTD	11305		
YTD	8562		

Per	Bid	Offer	Mid	Chg
Dec 20	11150	11350	11250	-75
Jan 21	8700	8850	8775	-75
Feb 21	7900	8100	8000	-50
Q1 21	8700	8850	8775	-75
Q2 21	10000	10100	10050	-75
Q3 21	11000	11150	11075	-125
Q4 21	10200	10350	10275	-50
Q1. 22	8400	8700	8550	0
Q2. 22	9700	9950	9825	0
Cal 21	9975	10050	10013	-100
Cal 22	9500	9700	9600	-25
Cal 23	9050	9250	9150	-175
Cal 24	8950	9150	9050	75

### Spread Ratio

Spread	Ratio
4026	1.36
1258	1.11
4471	1.52

Spread	Ratio
1700	1.15
4070	1.46
800	1.10
1625	1.19
1875	1.19
5850	1.53
6425	1.63
150	1.02
1625	1.17
3975	1.40
4000	1.42
4250	1.46
4275	1.47



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## Capesize C3

Spot	15.72	Chg	0.07
MTD	13.51		
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	7.26	Chg	0.03
MTD	7.00		
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	0.00
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

8.45	2.16
6.50	1.93
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	10.01	Chg	0.12
MTD	8.55		
YTD	8.12		

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	8.75	9.25	9.00	0.30
Cal 22	8.25	8.75	8.50	0.00
Cal 23	8.35	8.75	8.55	0.00

## Panamax P1A

Spot	15110	Chg	-280
MTD	15118		
YTD	9439		

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	28.98	Chg	-0.078
MTD	28.67		
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	20250	Chg	-295
MTD	20592		
YTD	17991		

Per	Bid	Offer	Mid	Chg
Dec 20	18750	19350	19050	-625
Jan 21	16750	17500	17125	-750
Feb 21	16000	16750	16375	-500
Q1 21	16750	17500	17125	-250
Q2 21	18100	18850	18475	-400

## Panamax 3A

Spot	11812	Chg	-346
MTD	12607		
YTD	9077		

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

8438	1.71
7985	1.63
8914	1.98

Spread	Ratio
8925	1.88
8750	2.04
9000	2.22
8750	2.04
9100	1.97

Spot Price Source: Baltic

Page 2 of 2