



# Capesize & Panamax FFA Daily Report

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22 December 2020

Capesize Commentary	Panamax Commentary
<p>After a quiet start to the day which saw Jan transact a few times at 13000 some weight was found on the bid side down the curve but with higher C5 fixtures circulating there was little appetite from sellers until significant gains had been made. Q1 traded 10850, Q2 12500 &amp; cal 21 14250 while cal 22 saw a 13800 trade in small volume. Whether there is enough drive from the physical to keep rates afloat before the christmas holiday remains to be seen.</p>	<p>On the 22nd December my pmx ffas said to me..... Prompt will be the focus and make up 95% of the days volume! Jan started at \$8700 but maintained good support through the day trading upto \$9150 and offers thin at the close. Jan v feb traded \$800 early before widening to \$1000. Further out q2 printed upto \$10250 and q3 to \$11150 as the cal21 remained supported.</p>

### Capesize 5 Time Charter Average

Spot	15469	Chg	384
MTD	12745		
YTD	13042		

Per	Bid	Offer	Mid	Chg
Dec 20	12900	13150	13025	75
Jan 21	13250	13500	13375	530
Feb 21	9300	9500	9400	600
Q1 21	10750	10850	10800	400
Q2 21	12400	12700	12550	625
Q3 21	17000	17300	17150	225
Q4 21	16800	17200	17000	300
Q1. 22	8500	8900	8700	0
Q2. 22	11500	11750	11625	175
Cal 21	14238	14513	14375	388
Cal 22	13800	13900	13850	250
Cal 23	13250	13550	13400	0
Cal 24	13150	13500	13325	0

### Panamax 4 Time Charter Average

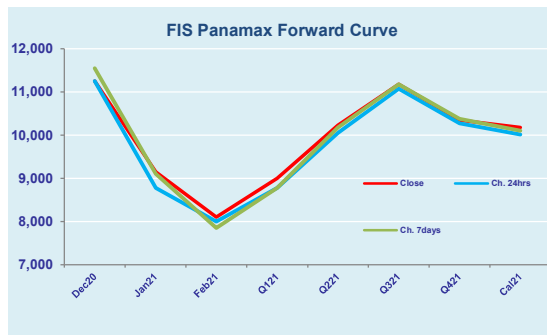
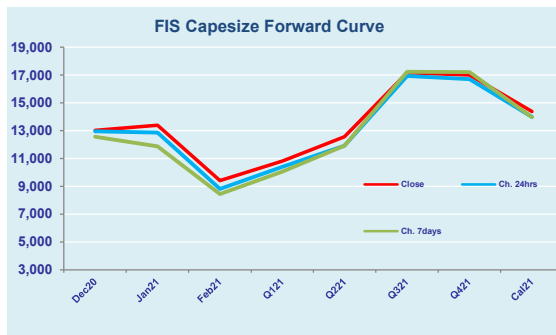
Spot	10833	Chg	-226
MTD	11275		
YTD	8571		

Per	Bid	Offer	Mid	Chg
Dec 20	11150	11350	11250	0
Jan 21	9050	9250	9150	375
Feb 21	8050	8150	8100	100
Q1 21	8900	9100	9000	225
Q2 21	10150	10300	10225	175
Q3 21	11050	11300	11175	100
Q4 21	10250	10450	10350	75
Q1. 22	8500	8750	8625	75
Q2. 22	9700	9950	9825	0
Cal 21	10100	10250	10175	163
Cal 22	9500	9700	9600	0
Cal 23	9050	9250	9150	0
Cal 24	8950	9150	9050	0

### Spread Ratio

Spread	Ratio
4636	1.43
1470	1.13
4472	1.52

Spread	Ratio
1775	1.16
4225	1.46
1300	1.16
1800	1.20
2325	1.23
5975	1.53
6650	1.64
75	1.01
1800	1.18
4200	1.41
4250	1.44
4250	1.46
4275	1.47



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## Capesize C3

Spot	15.91	Chg	0.20
MTD	13.66		
YTD	14.81		

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	7.53	Chg	0.27
MTD	7.04		
YTD	6.65		

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

8.38	2.11
6.62	1.94
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	10.04	Chg	0.03
MTD	8.65		
YTD	8.13		

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	0.00
Cal 22	8.25	8.75	8.50	0.00
Cal 23	8.35	8.75	8.55	0.00

## Panamax P1A

Spot	14800	Chg	-310
MTD	15098		
YTD	9460		

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	28.86	Chg	-0.115
MTD	28.68		
YTD	28.39		

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	20064	Chg	-186
MTD	20559		
YTD	17999		

Per	Bid	Offer	Mid	Chg
Dec 20	18750	19350	19050	0
Jan 21	16750	17500	17125	0
Feb 21	16000	16750	16375	0
Q1 21	16750	17500	17125	0
Q2 21	18100	18850	18475	0

## Panamax 3A

Spot	11449	Chg	-363
MTD	12535		
YTD	9086		

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

8615	1.75
8025	1.64
8913	1.98

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

Spot Price Source: Baltic

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