



# Capesize & Panamax FFA Daily Report

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23 December 2020

Capesize Commentary	Panamax Commentary
<p>As we slowly approach the xmas holidays, there appears to be little to cheer for those of us left in isolation due to covid. With invitations to a pool party hosted by Michael Barrymore starting to look attractive, the cape market had to find us an alternative in order to keep us interested and from breaking quarantine. In the morning session, the cape delivered. Rates continued to climb on the prompt, the index was strong and volume was decent. We touched new heights of 13600 for Jan, Q1 printed a few times at 11000 and Q2 changed hands at 12600. The afternoon saw a few participants take a step back and activity was muted but overall, the market remains positive as we approach year end.</p>	<p>Despite the Pacific still struggling to find a foothold and only some small pockets of optimism out of the Atlantic, the pre-holiday bullish tone persisted today on panamx paper as we continued to see gains across the curve as the firmer cape sentiment trickled down. Jan traded up to \$9100, Q1 to \$8950, Q2 to \$10500 and Cal21 traded \$10200 in some size. We closed with good support just under the days highs.</p>

### Capesize 5 Time Charter Average

Spot	16409	Chg	940
MTD	12960		
YTD	13056		

Per	Bid	Offer	Mid	Chg
Dec 20	13000	13200	13100	75
Jan 21	13350	13600	13475	100
Feb 21	9400	9700	9550	150
Q1 21	10800	11100	10950	150
Q2 21	12500	12700	12600	50
Q3 21	17000	17300	17150	0
Q4 21	16800	17200	17000	0
Q1. 22	8750	9000	8875	175
Q2. 22	11600	11850	11725	100
Cal 21	14275	14575	14425	50
Cal 22	13850	14000	13925	75
Cal 23	13400	13700	13550	150
Cal 24	13200	13600	13400	75

### Panamax 4 Time Charter Average

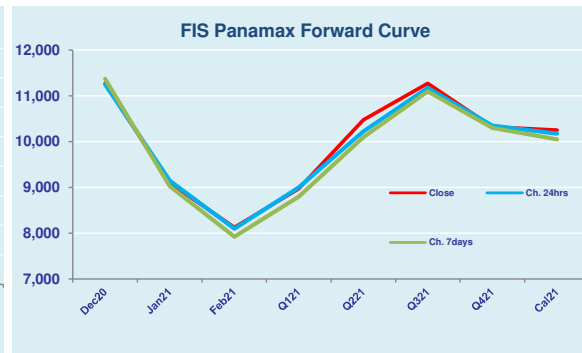
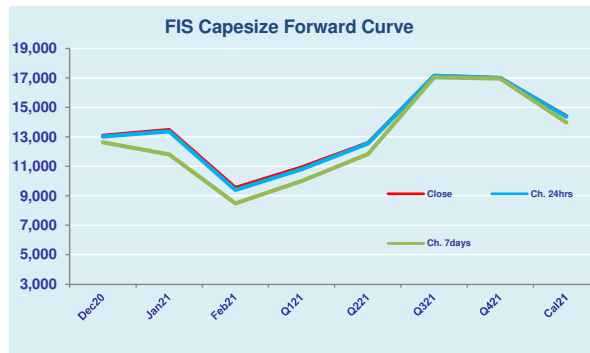
Spot	10665	Chg	-168
MTD	11239		
YTD	8579		

Per	Bid	Offer	Mid	Chg
Dec 20	11200	11350	11275	25
Jan 21	9000	9200	9100	-50
Feb 21	8050	8200	8125	25
Q1 21	8900	9050	8975	-25
Q2 21	10450	10500	10475	250
Q3 21	11200	11350	11275	100
Q4 21	10250	10400	10325	-25
Q1. 22	8500	8750	8625	0
Q2. 22	9700	9950	9825	0
Cal 21	10200	10300	10250	75
Cal 22	9650	9750	9700	100
Cal 23	9200	9400	9300	150
Cal 24	9050	9250	9150	100

### Spread Ratio

Spread	Ratio
5744	1.54
1721	1.15
4477	1.52

Spread	Ratio
1825	1.16
4375	1.48
1425	1.18
1975	1.22
2125	1.20
5875	1.52
6675	1.65
250	1.03
1900	1.19
4175	1.41
4225	1.44
4250	1.46
4250	1.46



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## Capesize C3

Spot	16.09	Chg	0.18
MTD	13.80		
YTD	14.81		

Per	Bid	Offer	Mid	Chg
Dec 20	13.70	13.90	13.80	0.25
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	8.13	Chg	0.60
MTD	7.10		
YTD	6.65		

Per	Bid	Offer	Mid	Chg
Dec 20	7.00	7.20	7.10	-0.10
Jan 21	6.60	6.85	6.73	-0.05
Feb 21	6.00	6.20	6.10	0.30
Q1 21	6.25	6.65	6.45	0.39
Q2 21	6.40	6.75	6.58	0.38
Cal 21	6.50	7.00	6.75	0.23
Cal 22	6.30	6.90	6.60	0.10

## Spread Ratio

7.96	1.98
6.70	1.94
8.16	2.23

Spread	Ratio
6.70	1.94
8.28	2.23
8.40	2.38
7.93	2.23
8.93	2.36
8.50	2.26
8.48	2.28

## Capesize C7

Spot	10.19	Chg	0.15
MTD	8.74		
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	14635	Chg	-165
MTD	15071		
YTD	9481		

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	28.84	Chg	-0.021
MTD	28.69		
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	20041	Chg	-23
MTD	20529		
YTD	18007		

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	11093	Chg	-356
MTD	12450		
YTD	9094		

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

8948	1.81
8079	1.65
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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