



Capesize & Panamax FFA Daily Report

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04 January 2021

Capesize Commentary	Panamax Commentary
<p>A bullish start to the new year for the capes as the c5 pushed up above 8.30 and the indicies were marked up when a majority of the market was expecting it to be down. The front end of the curve was especially popular with Jan trading up to 14800, Feb to 11750 and March to 11400. Thsi in turn dragged up the qtrs of the cal 21 with the q2 changing hands at 13150 and the Cal 21 a few times at 15150. It will be interesting to see if the market can hold onto these gains as the week pans out but a bullish start to the year will certainly raise owners spirits.</p>	<p>Pmx opened 2021 with a bang, buyers from the start and we carried on pushing throughout the day with good size trading. Jan traded \$9800 upto \$10750, q1 printed upto \$10400 and q2 pushed over \$11000 to a high of \$11250. Further out also gained traction with cal21 printing upto \$10900 several times and cal22 traded from \$10000 to \$10200 with good size trading between \$10100 and \$10200. A strong start to the year of the ox!</p>

Capesize 5 Time Charter Average

Spot	16656	Chg	23
MTD	16656		
YTD	16656		

Per	Bid	Offer	Mid	Chg
Jan 21	14250	14600	14425	1175
Feb 21	11500	11750	11625	2100
Mar 21	11250	11400	11325	1385
Q1 21	12333	12583	12458	1583
Q2 21	12900	13150	13025	575
Q3 21	17725	17850	17788	438
Q4 21	17375	17500	17438	588
Q1. 22	9000	9500	9250	375
Q2. 22	12000	12500	12250	525
Cal 21	15083	15271	15177	796
Cal 22	14150	14500	14325	400
Cal 23	13600	13800	13700	100
Cal 24	13200	13600	13400	0

Panamax 4 Time Charter Average

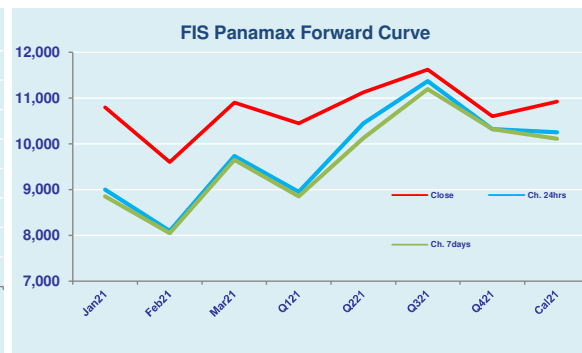
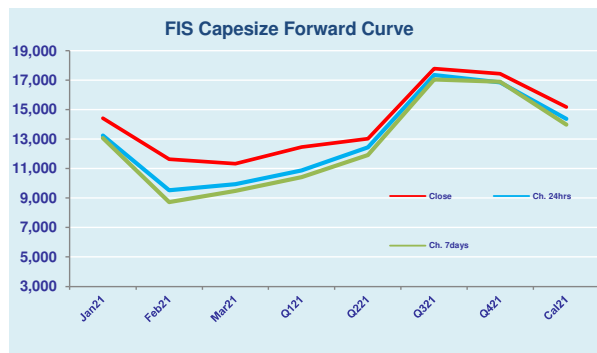
Spot	10936	Chg	346
MTD	10936		
YTD	10936		

Per	Bid	Offer	Mid	Chg
Jan 21	10750	10850	10800	1800
Feb 21	9500	9700	9600	1500
Mar 21	10800	11000	10900	1165
Q1 21	10400	10500	10450	1500
Q2 21	11050	11200	11125	675
Q3 21	11550	11700	11625	250
Q4 21	10500	10700	10600	275
Q1. 22	8800	9100	8950	325
Q2. 22	10025	10275	10150	325
Cal 21	10900	10950	10925	675
Cal 22	10100	10200	10150	450
Cal 23	9400	9700	9550	250
Cal 24	9100	9500	9300	150

Spread Ratio

Spread	Ratio
5720	1.52
5720	1.52
5720	1.52

Spread	Ratio
3625	1.34
2025	1.21
425	1.04
2008	1.19
1900	1.17
6163	1.53
6838	1.65
300	1.03
2100	1.21
4252	1.39
4175	1.41
4150	1.43
4100	1.44



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Capesize C3

Spot	15.74	Chg	-0.35
MTD	15.74		
YTD	15.74		

Per	Bid	Offer	Mid	Chg
Jan 21	14.25	15.25	14.75	-0.25
Feb 21	12.75	15.50	14.13	-0.38
Mar 21	13.00	13.75	13.38	-0.25
Q1 21	13.33	14.83	14.08	-0.30
Q2 21	13.50	14.50	14.00	-1.50
Cal 21	14.75	15.75	15.25	0.00
Cal 22	14.65	15.50	15.08	0.00

Capesize C5

Spot	8.31	Chg	0.17
MTD	8.31		
YTD	8.31		

Per	Bid	Offer	Mid	Chg
Jan 21	6.85	7.45	7.15	0.40
Feb 21	6.50	6.75	6.63	0.43
Mar 21	6.50	6.75	6.63	0.00
Q1 21	6.60	6.98	6.79	0.27
Q2 21	6.70	7.10	6.90	0.10
Cal 21	6.75	7.25	7.00	0.25
Cal 22	6.50	6.90	6.70	0.10

Spread Ratio

7.43	1.89
7.43	1.89
7.43	1.89

Spread	Ratio
7.60	2.06
7.50	2.13
6.75	2.02
7.29	2.07
7.10	2.03
8.25	2.18
8.38	2.25

Capesize C7

Spot	10.29	Chg	0.06
MTD	10.29		
YTD	10.29		

Per	Bid	Offer	Mid	Chg
Jan 21	9.50	10.50	10.00	1.13
Feb 21	8.00	8.50	8.25	0.25
Mar 21	8.25	8.75	8.50	0.15
Q1 21	8.58	9.25	8.92	0.92
Q2 21	8.50	9.00	8.75	0.15
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	14775	Chg	160
MTD	14775		
YTD	14775		

Per	Bid	Offer	Mid	Chg
Jan 21	9450	10150	9800	-75
Feb 21	8500	9250	8875	0
Mar 21	9550	10300	9925	0
Q1 21	9500	10250	9875	0
Q2 21	10250	11000	10625	0

Panamax P8

Spot	30.43	Chg	1.579
MTD	30.43		
YTD	30.43		

Per	Bid	Offer	Mid	Chg
Jan 21	28.90	30.90	29.90	-0.10
Feb 21	29.00	31.00	30.00	1.00
Mar 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	20809	Chg	668
MTD	20809		
YTD	20809		

Per	Bid	Offer	Mid	Chg
Jan 21	19250	20000	19625	2500
Feb 21	18250	19000	18625	2250
Mar 21	19250	20000	19625	1750
Q1 21	18917	19667	19292	2167
Q2 21	18100	18850	18475	0

Panamax 3A

Spot	10714	Chg	-71
MTD	10714		
YTD	10714		

Per	Bid	Offer	Mid	Chg
Jan 21	8450	8850	8650	100
Feb 21	7400	7800	7600	100
Mar 21	8690	9090	8890	100
Q1 21	8180	8580	8380	100
Q2 21	9225	9625	9425	125

Spread Ratio

10095	1.94
10095	1.94
10095	1.94

Spread	Ratio
10975	2.27
11025	2.45
10735	2.21
10912	2.30
9050	1.96

Spot Price Source: Baltic

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