



Capesize & Panamax FFA Daily Report

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05 January 2021

Capesize Commentary	Panamax Commentary
Cape paper gapped up in early trading with most of the focus on the prompt which saw Jan trade 15200 from the outset and Feb eventually reached 12k. The Pacific was the main driver with news of a fixture at 8.75 circulating on the run up to index. The afternoon period was considerably more subdued with seemingly no follow through from the physical which brought some late sellers into the market. The correction wasn't steep, leaving much of the curve relatively unchanged on the day.	Another active day with fresh highs on the pmx as we pushed early on with big volume trading throughout the day again. Jan printed early at \$11000 before printing up to a days high of \$11600, Q1 touched \$10900 and Q2 \$11400. Q4 gained more interest pushing to \$10800 as the days high but size printed between \$10700 and \$10750. Further out rangebound activity on the cal21 as it traded between \$11150 and \$11200 and cal22 between \$10250-10300. We did see a slight dip mid afternoon when sellers applied some pressure and chased a thinned out bid side down \$200 from the days highs but buyers soon returned and we closed supported.

Capesize 5 Time Charter Average

Spot	17408	Chg	752
MTD	17032		
YTD	17032		

Per	Bid	Offer	Mid	Chg
Jan 21	15000	15250	15125	700
Feb 21	11250	11500	11375	-250
Mar 21	11250	11600	11425	100
Q1 21	12500	12783	12642	183
Q2 21	13000	13300	13150	125
Q3 21	17600	17800	17700	-88
Q4 21	17250	17500	17375	-63
Q1. 22	9000	9500	9250	0
Q2. 22	12000	12500	12250	0
Cal 21	15088	15346	15217	40
Cal 22	14250	14350	14300	-25
Cal 23	13650	13850	13750	50
Cal 24	13200	13600	13400	0

Panamax 4 Time Charter Average

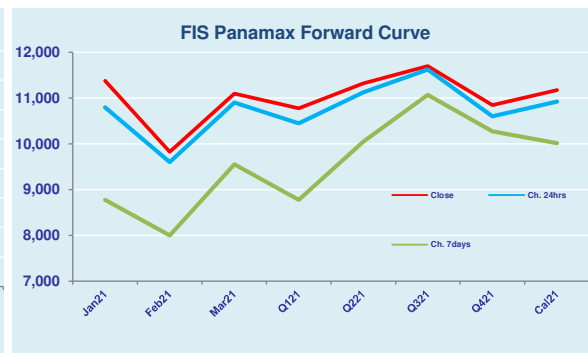
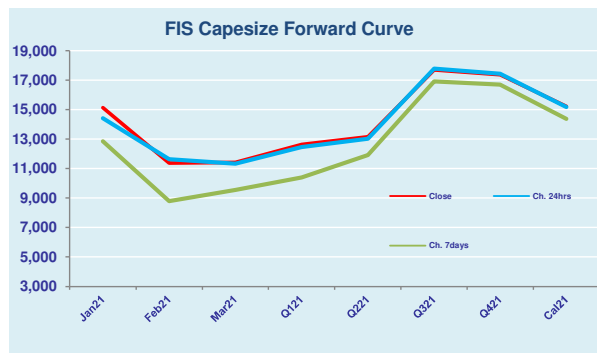
Spot	11465	Chg	529
MTD	11201		
YTD	11201		

Per	Bid	Offer	Mid	Chg
Jan 21	11250	11500	11375	575
Feb 21	9700	9950	9825	225
Mar 21	11000	11200	11100	200
Q1 21	10700	10850	10775	325
Q2 21	11250	11400	11325	200
Q3 21	11600	11800	11700	75
Q4 21	10800	10900	10850	250
Q1. 22	8900	9100	9000	50
Q2. 22	10075	10325	10200	50
Cal 21	11125	11225	11175	250
Cal 22	10200	10350	10275	125
Cal 23	9500	9800	9650	100
Cal 24	9150	9500	9325	0

Spread Ratio

Spread	Ratio
5943	1.52
5832	1.52
5832	1.52

Spread	Ratio
3750	1.33
1550	1.16
325	1.03
1867	1.17
1825	1.16
6000	1.51
6525	1.60
250	1.03
2050	1.20
4042	1.36
4025	1.39
4100	1.42
4075	1.44



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Capesize C3

Spot	15.62	Chg	-0.12
MTD	15.68		
YTD	15.68		

Per	Bid	Offer	Mid	Chg
Jan 21	14.25	15.25	14.75	0.00
Feb 21	12.75	15.50	14.13	0.00
Mar 21	13.00	13.75	13.38	0.00
Q1 21	13.33	14.83	14.08	0.00
Q2 21	13.50	14.50	14.00	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	8.87	Chg	0.56
MTD	8.59		
YTD	8.59		

Per	Bid	Offer	Mid	Chg
Jan 21	7.15	7.55	7.35	0.20
Feb 21	6.75	7.00	6.88	0.25
Mar 21	6.70	6.90	6.80	0.18
Q1 21	6.75	7.15	6.95	0.16
Q2 21	6.90	7.15	7.03	0.13
Cal 21	6.75	7.25	7.00	0.00
Cal 22	6.50	6.90	6.70	0.00

Spread Ratio

6.75	1.76
7.09	1.83
7.09	1.83

Spread	Ratio
7.40	2.01
7.25	2.05
6.58	1.97
7.13	2.03
6.98	1.99
8.25	2.18
8.38	2.25

Capesize C7

Spot	10.35	Chg	0.06
MTD	10.32		
YTD	10.32		

Per	Bid	Offer	Mid	Chg
Jan 21	9.75	10.50	10.13	0.13
Feb 21	8.00	8.75	8.38	0.13
Mar 21	8.25	9.00	8.63	0.13
Q1 21	8.67	9.42	9.04	0.12
Q2 21	8.50	9.00	8.75	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	15294	Chg	519
MTD	15035		
YTD	15035		

Per	Bid	Offer	Mid	Chg
Jan 21	9450	10150	9800	0
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	31.71	Chg	1.285
MTD	31.07		
YTD	31.07		

Per	Bid	Offer	Mid	Chg
Jan 21	28.90	30.90	29.90	0.00
Feb 21	29.00	31.00	30.00	0.00
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	21523	Chg	714
MTD	21166		
YTD	21166		

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

Panamax 3A

Spot	10940	Chg	226
MTD	10827		
YTD	10827		

Per	Bid	Offer	Mid	Chg
Jan 21	8450	8850	8650	0
Feb 21	7400	7800	7600	0
Mar 21	8690	9090	8890	0
Q1 21	8180	8580	8380	0
Q2 21	9225	9625	9425	0

Spread Ratio

10583	1.97
10339	1.95
10339	1.95

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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