



# Capesize & Panamax FFA Daily Report

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06 January 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper was more subdued today as the c5 remained active but rates were struggling to get the \$9.00 pmt level. The Brazil market saw a bit more action today with talk of 15.50 and 15.75 fixing. The 5tc index came in marginally lower which once again caught many by surprise and led to a thin and rangeabout derivative. While a negative index didn't kick start a sell off, certainly buyers were content to pull back and wait for sellers to come lower. However, with an already steep inverse and talk of a tight T/A market, one doesn't feel like the prompt contracts will retrace much from these levels.</p>	<p>It was another active day on panamax paper with levels fizzing up in early trading as the firmer cape sentiment coupled with the continued improvements in both basins fueled the early tone. Jan and Q1 pressed up to \$11750 and \$11050 respectively while Cal21 printed \$11250 in some size. Mid morning saw some resistance begin to form at these level and which eventually culminated in a sharp sell off after a disappointing index and saw some panic long liquidations. As a result we gave back all and more on the mornings gains with Jan and Q1 dropping to \$11000 and \$10475 lows respectively while Cal21 slipped back to \$11000. We saw a small recovery at the close but still finished sharply lower on the day.</p>

### Capesize 5 Time Charter Average

Spot	17310	Chg	-98
MTD	17125		
YTD	17125		

Per	Bid	Offer	Mid	Chg
Jan 21	14750	15250	15000	-125
Feb 21	11250	11400	11325	-50
Mar 21	11150	11300	11225	-200
Q1 21	12383	12650	12517	-125
Q2 21	12900	13100	13000	-150
Q3 21	17550	17750	17650	-50
Q4 21	17150	17400	17275	-100
Q1. 22	9350	9500	9425	175
Q2. 22	12250	12500	12375	125
Cal 21	14996	15225	15110	-106
Cal 22	14250	14350	14300	0
Cal 23	13650	13900	13775	25
Cal 24	13200	13600	13400	0

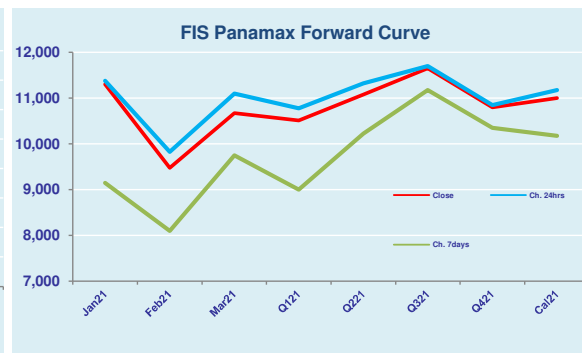
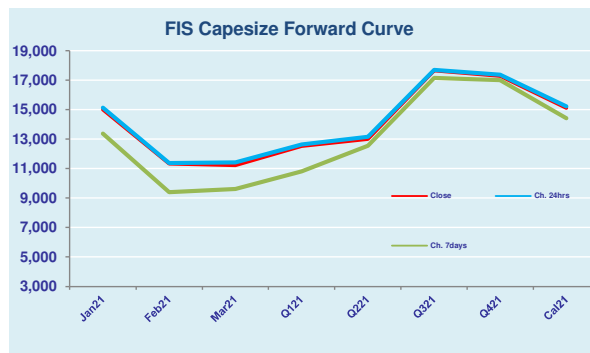
### Panamax 4 Time Charter Average

Spot	11830	Chg	365
MTD	11410		
YTD	11410		

Per	Bid	Offer	Mid	Chg
Jan 21	11200	11400	11300	-75
Feb 21	9450	9500	9475	-350
Mar 21	10600	10750	10675	-425
Q1 21	10475	10550	10513	-263
Q2 21	11000	11150	11075	-250
Q3 21	11600	11700	11650	-50
Q4 21	10700	10900	10800	-50
Q1. 22	8900	9100	9000	0
Q2. 22	10075	10325	10200	0
Cal 21	10950	11050	11000	-175
Cal 22	10200	10300	10250	-25
Cal 23	9500	9800	9650	0
Cal 24	9150	9500	9325	0

### Spread Ratio

Spread	Ratio
5480	1.46
5714	1.50
5714	1.50
3700	1.33
1850	1.20
550	1.05
2004	1.19
1925	1.17
6000	1.52
6475	1.60
425	1.05
2175	1.21
4110	1.37
4050	1.40
4125	1.43
4075	1.44



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## Capesize C3

Spot	15.46	Chg	-0.16
MTD	15.61		
YTD	15.61		

Per	Bid	Offer	Mid	Chg
Jan 21	14.50	15.50	15.00	0.25
Feb 21	13.50	14.50	14.00	-0.13
Mar 21	13.25	14.25	13.75	0.38
Q1 21	13.33	14.83	14.08	0.00
Q2 21	14.00	15.00	14.50	0.50
Cal 21	15.00	16.00	15.50	0.25
Cal 22	14.85	15.75	15.30	0.23

## Capesize C5

Spot	8.78	Chg	-0.10
MTD	8.65		
YTD	8.65		

Per	Bid	Offer	Mid	Chg
Jan 21	7.35	7.55	7.45	0.10
Feb 21	6.55	7.00	6.78	-0.10
Mar 21	6.65	6.90	6.78	-0.03
Q1 21	6.85	7.15	7.00	0.05
Q2 21	7.00	7.35	7.18	0.15
Cal 21	7.00	7.50	7.25	0.25
Cal 22	6.50	7.00	6.75	0.05

## Spread Ratio

6.68	1.76
6.95	1.80
6.95	1.80

Spread	Ratio
7.55	2.01
7.23	2.07
6.98	2.03
7.08	2.01
7.33	2.02
8.25	2.14
8.55	2.27

## Capesize C7

Spot	10.39	Chg	0.04
MTD	10.34		
YTD	10.34		

Per	Bid	Offer	Mid	Chg
Jan 21	9.75	10.50	10.13	0.00
Feb 21	8.10	8.45	8.28	-0.10
Mar 21	8.25	9.00	8.63	0.00
Q1 21	8.70	9.32	9.01	-0.03
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	15695	Chg	401
MTD	15255		
YTD	15255		

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	32.60	Chg	0.886
MTD	31.58		
YTD	31.58		

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	22095	Chg	572
MTD	21476		
YTD	21476		

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	11237	Chg	297
MTD	10964		
YTD	10964		

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

10858	1.97
10512	1.96
10512	1.96

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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