



Capesize & Panamax FFA Daily Report

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07 January 2021

Capesize Commentary	Panamax Commentary
<p>There was a sudden change of pace for the Capesizes today as the last few days of talk about a tight Atlantic market finally came to a head. Despite the modest move up on the indices, the afternoon session produced rumours of rates jumping in the Atlantic with Narvik/Qdao fixing equivalent to 42k while C3 was rumoured to be fixing in the mid 16s by the end of the day. As a result paper made some significant gains down the curve as buyers scrambled to cover short positions. With more rumours than fact emerging from the physical it remains to be seen whether the paper can keep up this pace as the week draws to a close.</p>	<p>Another day of fresh highs as we pushed on pmx from the open. Jan pushed from trading \$11100 late last night to a high of \$12400 at the close today, Feb from \$9450 to \$10450 and March up to \$11350. Q2 printed upto \$11300 and further out we saw good bid support cal21 and cal22 with any sharp offers picked off throughout the day. Will the momentum continue tomorrow as we close out the busiest start to a year!?</p>

Capesize 5 Time Charter Average

Spot	17598	Chg	288
MTD	17243		
YTD	17243		

Per	Bid	Offer	Mid	Chg
Jan 21	17000	17400	17200	2200
Feb 21	12600	13000	12800	1475
Mar 21	12250	12650	12450	1225
Q1 21	13950	14350	14150	1633
Q2 21	13500	13700	13600	600
Q3 21	17800	18100	17950	300
Q4 21	17600	17800	17700	425
Q1. 22	9500	9750	9625	200
Q2. 22	12500	12750	12625	250
Cal 21	15713	15988	15850	740
Cal 22	14500	14650	14575	275
Cal 23	13900	14000	13950	175
Cal 24	13200	13600	13400	0

Panamax 4 Time Charter Average

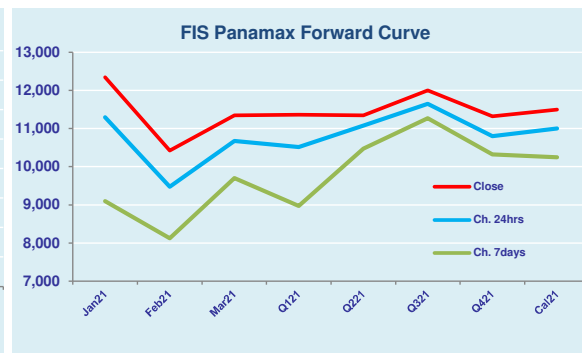
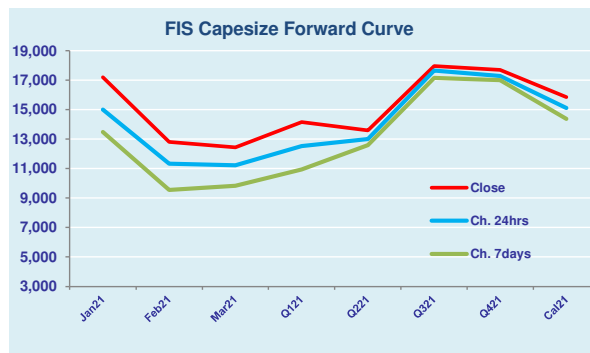
Spot	12197	Chg	367
MTD	11607		
YTD	11607		

Per	Bid	Offer	Mid	Chg
Jan 21	12300	12400	12350	1050
Feb 21	10350	10500	10425	950
Mar 21	11250	11450	11350	675
Q1 21	11300	11425	11363	850
Q2 21	11300	11400	11350	275
Q3 21	11950	12050	12000	350
Q4 21	11250	11400	11325	525
Q1. 22	9250	9500	9375	375
Q2. 22	10500	10750	10625	425
Cal 21	11450	11550	11500	500
Cal 22	10400	10550	10475	225
Cal 23	9650	9850	9750	100
Cal 24	9150	9500	9325	0

Spread Ratio

5401	1.44
5636	1.49
5636	1.49

Spread	Ratio
4850	1.39
2375	1.23
1100	1.10
2788	1.25
2250	1.20
5950	1.50
6375	1.56
250	1.03
2000	1.19
4350	1.38
4100	1.39
4200	1.43
4075	1.44



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Capesize C3

Spot	15.69	Chg	0.23
MTD	15.63		
YTD	15.63		

Per	Bid	Offer	Mid	Chg
Jan 21	14.75	15.75	15.25	0.25
Feb 21	14.50	15.25	14.88	0.88
Mar 21	14.00	15.00	14.50	0.75
Q1 21	14.42	15.33	14.88	0.80
Q2 21	14.50	15.50	15.00	0.50
Cal 21	5.50	16.50	11.00	-4.50
Cal 22	15.00	16.00	15.50	0.20

Capesize C5

Spot	8.85	Chg	0.07
MTD	8.70		
YTD	8.70		

Per	Bid	Offer	Mid	Chg
Jan 21	7.75	8.15	7.95	0.50
Feb 21	6.90	7.20	7.05	0.28
Mar 21	6.70	7.00	6.85	0.07
Q1 21	7.12	7.45	7.28	0.28
Q2 21	7.25	7.65	7.45	0.28
Cal 21	7.10	7.60	7.35	0.10
Cal 22	6.50	7.00	6.75	0.00

Spread Ratio

6.84	1.77
6.92	1.80
6.92	1.80

Spread	Ratio
7.30	1.92
7.83	2.11
7.65	2.12
7.59	2.04
7.55	2.01
3.65	1.50
8.75	2.30

Capesize C7

Spot	10.55	Chg	0.17
MTD	10.39		
YTD	10.39		

Per	Bid	Offer	Mid	Chg
Jan 21	9.75	10.50	10.13	0.00
Feb 21	8.25	8.65	8.45	0.18
Mar 21	8.35	8.85	8.60	-0.03
Q1 21	8.78	9.33	9.06	0.05
Q2 21	8.60	9.20	8.90	0.15
Cal 21	8.85	9.35	9.10	0.10
Cal 22	8.25	8.75	8.50	0.00
Cal 23	8.35	8.75	8.55	0.00

Panamax P1A

Spot	16165	Chg	470
MTD	15482		
YTD	15482		

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	33.34	Chg	0.743
MTD	32.02		
YTD	32.02		

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	22582	Chg	487
MTD	21752		
YTD	21752		

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	11574	Chg	337
MTD	11116		
YTD	11116		

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

11008	1.95
10636	1.96
10636	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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