



Capesize & Panamax FFA Daily Report

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08 January 2021

Capesize Commentary	Panamax Commentary
<p>The manner in which the capesize market has gathered momentum this week has caught most people off guard. Both basins are fixing big rates but the Atlantic seems to be stealing the headlines with C3 fixing 18 usd and a TA fixing 15.50 which was reported to run in the low \$30ks. As a result the index jumped 20% sending the 5TC rate over 21k. After a busy morning session the afternoon was relatively quiet with paper rates remaining unchanged. There's speculation this meteoric rise may be very short lived and as a result there was some late profit taking on the prompt but volume remained small in the correction which looked favourable for the longs going into next week. Good weekend to all.</p>	<p>It was an active close to the week on Panamax paper as rates continued to climb. The Alt remains super charged on the back of the vibrant ECSA market and actives Pac market coupled with the sharp push on Capes saw buyers from the outset today. Jan and Q1 pushed up to \$13100 and \$12150 highs respectively while Cal21 traded up to \$11850. Post index unsurprisingly we saw some profit taking on the weeks gains with levels quickly retracing as we saw Jan slipping just sought of \$13k and Q1 trading back down to \$11750 while Cal21 traded down to \$11600. We still finished up on the day and sharply up on the week with some fresh closing support evident at currently levels.</p>

Capesize 5 Time Charter Average

Spot	21131	Chg	3533
MTD	18021		
YTD	18021		

Per	Bid	Offer	Mid	Chg
Jan 21	19200	19600	19400	2200
Feb 21	14000	14400	14200	1400
Mar 21	13000	13400	13200	750
Q1 21	15400	15800	15600	1450
Q2 21	13900	14100	14000	400
Q3 21	17800	18100	17950	0
Q4 21	17700	17900	17800	100
Q1. 22	9750	10000	9875	250
Q2. 22	12750	13000	12875	250
Cal 21	16200	16475	16338	488
Cal 22	14700	14750	14725	150
Cal 23	13900	14200	14050	100
Cal 24	13300	13700	13500	100

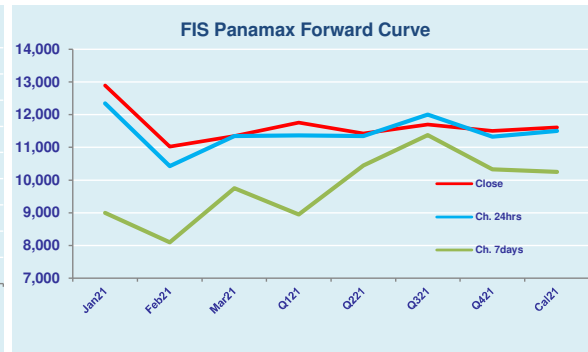
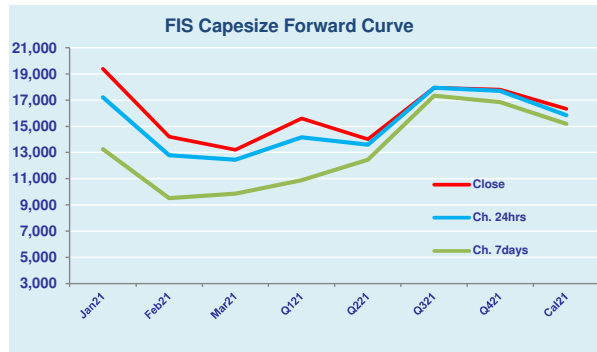
Panamax 4 Time Charter Average

Spot	12695	Chg	498
MTD	11825		
YTD	11825		

Per	Bid	Offer	Mid	Chg
Jan 21	12800	13000	12900	550
Feb 21	10950	11100	11025	600
Mar 21	11250	11450	11350	0
Q1 21	11675	11850	11763	400
Q2 21	11350	11500	11425	75
Q3 21	11600	11800	11700	-300
Q4 21	11400	11600	11500	175
Q1. 22	9250	9500	9375	0
Q2. 22	10500	10750	10625	0
Cal 21	11550	11675	11613	113
Cal 22	10600	10650	10625	150
Cal 23	9750	9950	9850	100
Cal 24	9150	9500	9325	0

Spread Ratio

Spread	Ratio
8436	1.66
6196	1.52
6196	1.52
6500	1.50
3175	1.29
1850	1.16
3838	1.33
2575	1.23
6250	1.53
6300	1.55
500	1.05
2250	1.21
4725	1.41
4100	1.39
4200	1.43
4175	1.45



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Capesize C3

Spot	17.33	Chg	1.65
MTD	15.97		
YTD	15.97		

Per	Bid	Offer	Mid	Chg
Jan 21	15.25	16.25	15.75	0.50
Feb 21	16.00	17.00	16.50	1.63
Mar 21	15.00	16.00	15.50	1.00
Q1 21	15.42	16.42	15.92	1.04
Q2 21	15.00	16.00	15.50	0.50
Cal 21	15.75	16.75	16.25	5.25
Cal 22	15.00	16.00	15.50	0.00

Capesize C5

Spot	9.34	Chg	0.49
MTD	8.83		
YTD	8.83		

Per	Bid	Offer	Mid	Chg
Jan 21	8.00	8.75	8.38	0.43
Feb 21	7.75	8.50	8.13	1.08
Mar 21	7.25	7.75	7.50	0.65
Q1 21	7.67	8.33	8.00	0.72
Q2 21	7.50	8.25	7.88	0.43
Cal 21	7.25	7.85	7.55	0.20
Cal 22	6.50	7.25	6.88	0.13

Spread Ratio

7.99	1.86
7.14	1.81
7.14	1.81

Spread	Ratio
7.38	1.88
8.38	2.03
8.00	2.07
7.92	1.99
7.63	1.97
8.70	2.15
8.63	2.25

Capesize C7

Spot	11.34	Chg	0.79
MTD	10.58		
YTD	10.58		

Per	Bid	Offer	Mid	Chg
Jan 21	10.00	10.75	10.38	0.25
Feb 21	9.50	10.50	10.00	1.55
Mar 21	8.75	9.50	9.13	0.53
Q1 21	9.42	10.25	9.83	0.77
Q2 21	9.00	9.75	9.38	0.48
Cal 21	9.00	9.60	9.30	0.20
Cal 22	8.25	9.00	8.63	0.13
Cal 23	8.35	8.85	8.60	0.05

Panamax P1A

Spot	16495	Chg	330
MTD	15685		
YTD	15685		

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	34.37	Chg	1.028
MTD	32.49		
YTD	32.49		

Per	Bid	Offer	Mid	Chg
Jan 21	33.40	35.40	34.40	4.50
Feb 21	34.40	36.40	35.40	5.40
Mar 21	31.50	33.50	32.50	3.50
Q1 21	33.10	35.10	34.10	4.48
Q2 21	32.05	34.05	33.05	4.43

Panamax 2A

Spot	23018	Chg	436
MTD	22005		
YTD	22005		

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	11890	Chg	316
MTD	11271		
YTD	11271		

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

11128	1.94
10734	1.95
10734	1.95

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

Spot Price Source: Baltic

Page 2 of 2