



Capesize & Panamax FFA Daily Report

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12 January 2021

| Capesize Commentary | Panamax Commentary |
|---|---|
| <p>Cape paper opened the day on firmer note which saw Jan reach 24000, Feb 18200 & Q1 18800. However, despite news the physical was still moving up in both basins, a combination of profit taking and a bad case of vertigo caused paper rates to plummet on the run up to index. There was a short pause as many digested the near 8% move up on the 5TC index but the sell off steepened as stop losses were triggered. The result was a choppy afternoon that saw rates bounce off the lows of 21500 on Jan, 15000 Feb and 16300 Q1 before trading in a \$1k dollar range on prompt with numerous direction changes. Whether another positive index tomorrow will bring buyers back to stabilise the market remains to be seen.</p> | <p>Despite a stable to firmer start on Panamax paper we eventually saw the sharp premiums succumbed to some pressure as some toppy talk and slow down in both basins coupled with the sell off on Capes prompted some long liquidations as well as some fresh shorts. Prompts dropped average \$1100 with Jan slipping from \$13700 to \$12650 and Feb dropping from \$12200 to \$11100 while further out losses were less severe but still ended up ave \$350 lower on the day. We closed with some fragile support evident at the days lows with offers thinning out.</p> |

Capesize 5 Time Charter Average

| Spot | 26421 | Chg | 1914 |
|------|-------|-----|------|
| MTD | 20147 | | |
| YTD | 20147 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Jan 21 | 21750 | 22250 | 22000 | -1250 |
| Feb 21 | 15000 | 15300 | 15150 | -2450 |
| Mar 21 | 12250 | 12650 | 12450 | -1925 |
| Q1 21 | 16333 | 16733 | 16533 | -1875 |
| Q2 21 | 12800 | 13000 | 12900 | -1525 |
| Q3 21 | 17200 | 17500 | 17350 | -800 |
| Q4 21 | 17000 | 17250 | 17125 | -675 |
| Q1. 22 | 9600 | 9900 | 9750 | -375 |
| Q2. 22 | 12300 | 12600 | 12450 | -425 |
| Cal 21 | 15833 | 16121 | 15977 | -1219 |
| Cal 22 | 14250 | 14450 | 14350 | -500 |
| Cal 23 | 13750 | 14000 | 13875 | -200 |
| Cal 24 | 13300 | 13600 | 13450 | -50 |

Panamax 4 Time Charter Average

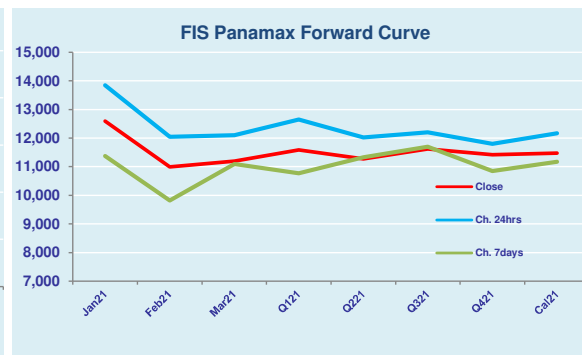
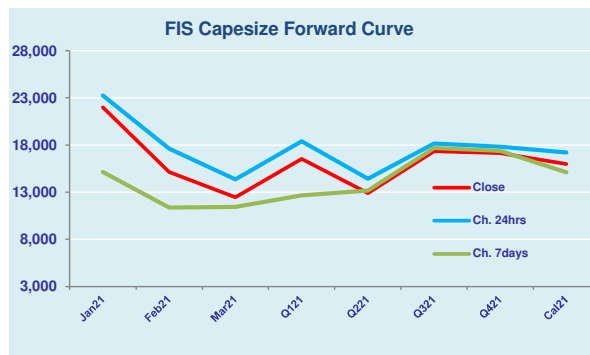
| Spot | 13467 | Chg | 222 |
|------|-------|-----|-----|
| MTD | 12262 | | |
| YTD | 12262 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Jan 21 | 12550 | 12650 | 12600 | -1250 |
| Feb 21 | 10900 | 11100 | 11000 | -1050 |
| Mar 21 | 11100 | 11300 | 11200 | -900 |
| Q1 21 | 11525 | 11650 | 11588 | -1063 |
| Q2 21 | 11250 | 11300 | 11275 | -750 |
| Q3 21 | 11550 | 11700 | 11625 | -575 |
| Q4 21 | 11350 | 11500 | 11425 | -375 |
| Q1. 22 | 9000 | 9500 | 9250 | -250 |
| Q2. 22 | 10500 | 11000 | 10750 | -200 |
| Cal 21 | 11425 | 11525 | 11475 | -700 |
| Cal 22 | 10500 | 10550 | 10525 | -275 |
| Cal 23 | 9750 | 9900 | 9825 | -150 |
| Cal 24 | 9400 | 9750 | 9575 | -75 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 12954 | 1.96 |
| 7885 | 1.64 |
| 7885 | 1.64 |

| Spread | Ratio |
|--------|-------|
| 9400 | 1.75 |
| 4150 | 1.38 |
| 1250 | 1.11 |
| 4946 | 1.43 |
| 1625 | 1.14 |
| 5725 | 1.49 |
| 5700 | 1.50 |
| 500 | 1.05 |
| 1700 | 1.16 |
| 4502 | 1.39 |
| 3825 | 1.36 |
| 4050 | 1.41 |
| 3875 | 1.40 |



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Capesize C3

| | | | | |
|--------|-------|-------|-------|------|
| Spot | 20.93 | Chg | 1.65 | |
| MTD | 17.15 | | | |
| YTD | 17.15 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jan 21 | 17.00 | 17.75 | 17.38 | 0.38 |
| Feb 21 | 17.00 | 18.00 | 17.50 | 1.13 |
| Mar 21 | 16.00 | 17.00 | 16.50 | 1.00 |
| Q1 21 | 16.67 | 17.58 | 17.13 | 0.83 |
| Q2 21 | 15.50 | 16.50 | 16.00 | 0.50 |
| Cal 21 | 16.25 | 17.25 | 16.75 | 0.50 |
| Cal 22 | 15.20 | 16.25 | 15.73 | 0.23 |

Capesize C5

| | | | | |
|--------|-------|-------|------|-------|
| Spot | 10.38 | Chg | 0.39 | |
| MTD | 9.21 | | | |
| YTD | 9.21 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jan 21 | 9.00 | 9.20 | 9.10 | -0.08 |
| Feb 21 | 7.75 | 8.25 | 8.00 | 0.05 |
| Mar 21 | 7.25 | 7.75 | 7.50 | 0.00 |
| Q1 21 | 8.00 | 8.40 | 8.20 | -0.01 |
| Q2 21 | 7.50 | 8.25 | 7.88 | 0.00 |
| Cal 21 | 7.25 | 7.85 | 7.55 | 0.00 |
| Cal 22 | 6.50 | 7.25 | 6.88 | 0.00 |

Spread Ratio

| | |
|--------|-------|
| 10.55 | 2.02 |
| 7.93 | 1.86 |
| 7.93 | 1.86 |
| Spread | Ratio |
| 8.28 | 1.91 |
| 9.50 | 2.19 |
| 9.00 | 2.20 |
| 8.93 | 2.09 |
| 8.13 | 2.03 |
| 9.20 | 2.22 |
| 8.85 | 2.29 |

Capesize C7

| | | | | |
|--------|-------|-------|-------|------|
| Spot | 12.84 | Chg | 0.44 | |
| MTD | 11.16 | | | |
| YTD | 11.16 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jan 21 | 10.75 | 11.50 | 11.13 | 0.75 |
| Feb 21 | 9.50 | 10.25 | 9.88 | 0.88 |
| Mar 21 | 9.00 | 10.00 | 9.50 | 0.75 |
| Q1 21 | 9.75 | 10.58 | 10.17 | 0.79 |
| Q2 21 | 8.50 | 9.25 | 8.88 | 0.63 |
| Cal 21 | 9.25 | 10.00 | 9.63 | 0.32 |
| Cal 22 | 8.25 | 9.25 | 8.75 | 0.13 |
| Cal 23 | 8.35 | 8.85 | 8.60 | 0.00 |

Panamax P1A

| | | | | |
|--------|-------|-------|-------|------|
| Spot | 17225 | Chg | 200 | |
| MTD | 16096 | | | |
| YTD | 16096 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jan 21 | 10500 | 11500 | 11000 | 1200 |
| Feb 21 | 9500 | 10500 | 10000 | 1125 |
| Mar 21 | 10000 | 11000 | 10500 | 575 |
| Q1 21 | 10000 | 11000 | 10500 | 0 |
| Q2 21 | 10250 | 11250 | 10750 | 0 |

Panamax P8

| | | | | |
|--------|-------|-------|-------|------|
| Spot | 35.69 | Chg | 0.485 | |
| MTD | 33.34 | | | |
| YTD | 33.34 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jan 21 | 33.40 | 35.40 | 34.40 | 0.00 |
| Feb 21 | 34.40 | 36.40 | 35.40 | 0.00 |
| Mar 21 | 31.50 | 33.50 | 32.50 | 0.00 |
| Q1 21 | 33.10 | 35.10 | 34.10 | 0.00 |
| Q2 21 | 32.05 | 34.05 | 33.05 | 0.00 |

Panamax 2A

| | | | | |
|--------|-------|-------|-------|-------|
| Spot | 24332 | Chg | 355 | |
| MTD | 22619 | | | |
| YTD | 22619 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jan 21 | 21250 | 21750 | 21500 | -1250 |
| Feb 21 | 19250 | 19750 | 19500 | -1375 |
| Mar 21 | 19500 | 20000 | 19750 | -1125 |
| Q1 21 | 20000 | 20500 | 20250 | -1275 |
| Q2 21 | 20250 | 20750 | 20500 | -375 |

Panamax 3A

| | | | | |
|--------|-------|-------|------|-----|
| Spot | 12823 | Chg | 347 | |
| MTD | 11665 | | | |
| YTD | 11665 | | | |
| Per | Bid | Offer | Mid | Chg |
| Jan 21 | 8500 | 9000 | 8750 | 100 |
| Feb 21 | 7500 | 8000 | 7750 | 150 |
| Mar 21 | 8750 | 9250 | 9000 | 110 |
| Q1 21 | 8250 | 8750 | 8500 | 120 |
| Q2 21 | 9250 | 9750 | 9500 | 75 |

Spread Ratio

| | |
|--------|-------|
| 11509 | 1.90 |
| 10955 | 1.94 |
| 10955 | 1.94 |
| Spread | Ratio |
| 12750 | 2.46 |
| 11750 | 2.52 |
| 10750 | 2.19 |
| 11750 | 2.38 |
| 11000 | 2.16 |

Spot Price Source: Baltic

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