



Capesize & Panamax FFA Daily Report

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13 January 2021

Capesize Commentary	Panamax Commentary
<p>A quieter day for the cape physical market as the 5TC index topped out at \$26,489/day with market speculation that it is now overmarked and due a correction as the week draws to a close. While the physical market may have been quieter, the paper market was rife with rumour and counter rumour as the bears and the bulls fought hard over where the 'real' physical market was. The day opened in negative fashion with Feb sold at 13750 (-\$1500) while Q2 was sold 12500 (-\$500) and Q3 was sold at 17200 and 16750 (-\$500). The deferred also came under pressure, Cal 21 trading 15400 and the Cal 22 trading 14100, 14000, 13950 and 13900. In the afternoon session, liquidity thinned out until late in the day when the bears pressed home their advantage selling Feb down to 13250, March to 11500 and the Q2 down to 12250. With more bad weather forecast in China, it would be a brave person that called further downside for the derivative as further scheduling issues could be on the horizon for the physical.</p>	<p>Another bearish day for the pmx with early bids sold and prompt once again the focus. Feb opened trading \$11100 before being sold down to \$10400 in the afternoon. Throughout the day we saw pockets of bid support come in, particularly on Feb+March package but each time sellers applied the pressure nudging the curve lower into the close. Cal21 chased a thin bid side printing \$11500 early before closing \$300 lower and Cal22 traded down to \$10400 and Cal23 to \$9700.</p>

Capesize 5 Time Charter Average

Spot	26489	Chg	68
MTD	20940		
YTD	20940		

Per	Bid	Offer	Mid	Chg
Jan 21	20500	21000	20750	-1250
Feb 21	13650	14000	13825	-1325
Mar 21	11850	12000	11925	-525
Q1 21	15200	15600	15400	-1133
Q2 21	12150	12350	12250	-650
Q3 21	16750	16950	16850	-500
Q4 21	16750	16850	16800	-325
Q1. 22	9600	9900	9750	0
Q2. 22	12100	12400	12250	-200
Cal 21	15213	15438	15325	-652
Cal 22	13900	14000	13950	-400
Cal 23	13500	13700	13600	-275
Cal 24	13200	13600	13400	-50

Panamax 4 Time Charter Average

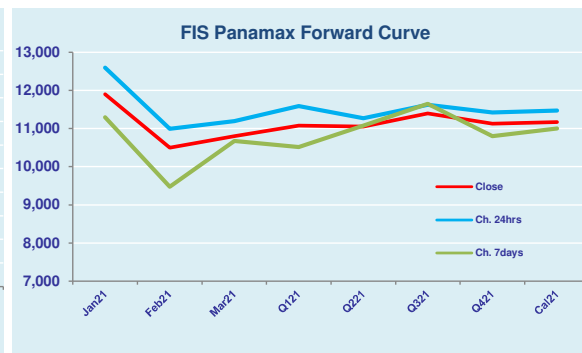
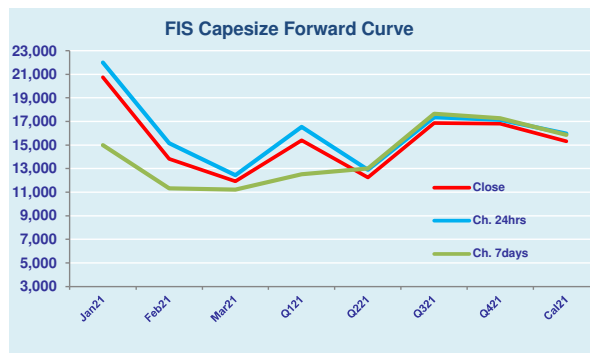
Spot	13466	Chg	-1
MTD	12413		
YTD	12413		

Per	Bid	Offer	Mid	Chg
Jan 21	11800	12000	11900	-700
Feb 21	10400	10600	10500	-500
Mar 21	10700	10900	10800	-400
Q1 21	11000	11150	11075	-513
Q2 21	10950	11150	11050	-225
Q3 21	11300	11500	11400	-225
Q4 21	11000	11250	11125	-300
Q1. 22	9100	9350	9225	-25
Q2. 22	10500	10750	10625	-125
Cal 21	11100	11250	11175	-300
Cal 22	10300	10400	10350	-175
Cal 23	9650	9750	9700	-125
Cal 24	9400	9650	9525	-50

Spread Ratio

13023	1.97
8527	1.69
8527	1.69

Spread	Ratio
8850	1.74
3325	1.32
1125	1.10
4325	1.39
1200	1.11
5450	1.48
5675	1.51
525	1.06
1625	1.15
4150	1.37
3600	1.35
3900	1.40
3875	1.41



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Capesize C3

Spot	20.58	Chg	-0.35
MTD	17.58		
YTD	17.58		

Per	Bid	Offer	Mid	Chg
Jan 21	17.50	18.50	18.00	0.63
Feb 21	14.75	16.75	15.75	-1.75
Mar 21	14.50	16.50	15.50	-1.00
Q1 21	15.58	17.25	16.42	-0.71
Q2 21	14.50	15.50	15.00	-1.00
Cal 21	16.25	17.25	16.75	0.00
Cal 22	15.00	16.00	15.50	-0.23

Capesize C5

Spot	10.23	Chg	-0.15
MTD	9.34		
YTD	9.34		

Per	Bid	Offer	Mid	Chg
Jan 21	8.90	9.25	9.08	-0.03
Feb 21	7.30	7.70	7.50	-0.50
Mar 21	7.15	7.65	7.40	-0.10
Q1 21	7.78	8.20	7.99	-0.21
Q2 21	6.75	7.35	7.05	-0.83
Cal 21	7.00	7.75	7.38	-0.18
Cal 22	6.50	7.25	6.88	0.00

Spread Ratio

10.35	2.01
8.24	1.88
8.24	1.88

Spread	Ratio
8.93	1.98
8.25	2.10
8.10	2.09
8.43	2.05
7.95	2.13
9.38	2.27
8.63	2.25

Capesize C7

Spot	12.93	Chg	0.09
MTD	11.38		
YTD	11.38		

Per	Bid	Offer	Mid	Chg
Jan 21	11.00	11.50	11.25	0.13
Feb 21	9.25	10.00	9.63	-0.25
Mar 21	8.75	9.75	9.25	-0.25
Q1 21	9.67	10.42	10.04	-0.13
Q2 21	8.50	9.25	8.88	0.00
Cal 21	9.25	10.00	9.63	0.00
Cal 22	8.25	9.25	8.75	0.00
Cal 23	8.35	8.85	8.60	0.00

Panamax P1A

Spot	17120	Chg	-105
MTD	16224		
YTD	16224		

Per	Bid	Offer	Mid	Chg
Jan 21	10500	11500	11000	0
Feb 21	9500	10500	10000	0
Mar 21	10000	11000	10500	0
Q1 21	10000	11000	10500	0
Q2 21	10250	11250	10750	0

Panamax P8

Spot	35.54	Chg	-0.157
MTD	33.61		
YTD	33.61		

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	24395	Chg	63
MTD	22841		
YTD	22841		

Per	Bid	Offer	Mid	Chg
Jan 21	20750	21750	21250	-250
Feb 21	19000	19750	19375	-125
Mar 21	19500	20000	19750	0
Q1 21	19750	20500	20125	-125
Q2 21	20000	20750	20375	-125

Panamax 3A

Spot	12998	Chg	175
MTD	11832		
YTD	11832		

Per	Bid	Offer	Mid	Chg
Jan 21	8500	9000	8750	0
Feb 21	7500	8000	7750	0
Mar 21	8750	9250	9000	0
Q1 21	8250	8750	8500	0
Q2 21	9250	9750	9500	0

Spread Ratio

11397	1.88
11010	1.93
11010	1.93

Spread	Ratio
12500	2.43
11625	2.50
10750	2.19
11625	2.37
10875	2.14

Spot Price Source: Baltic

Page 2 of 2