



Capesize & Panamax FFA Daily Report

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14 January 2021

Capesize Commentary	Panamax Commentary
Cape paper slipped in early trading as concerns C5 was fixing on the low side of \$9 while a fire at PDM would cause serious disruptions. Having shed some significant value buyers returned in the afternoon without much justification and drove rates back to highs of the day. Expect another roller coaster ride next week!	And the merry go round continues! Sellers at the open on pmx with Jan dipping under \$12000 and Feb stalling around \$11400. At these levels we stabilised and ran into some bid support with March hovering just under \$11000 and q2 printing up to \$11300. Index was down \$240 which was in line with many expectations but the afternoon bought about fresh buying as many chased a thin offerside and we pushed up \$500. Feb to \$11250, March \$11500, q2 to \$11850 and q3 \$12000. The start of another bullrun or correction from the weeks selling?!!

Capesize 5 Time Charter Average

Spot	24979	Chg	-1510
MTD	21389		
YTD	21389		

Per	Bid	Offer	Mid	Chg
Jan 21	21250	21500	21375	625
Feb 21	14350	14650	14500	675
Mar 21	12750	16450	14600	2675
Q1 21	16150	15600	15875	475
Q2 21	13100	13300	13200	950
Q3 21	17350	17600	17475	625
Q4 21	17150	17500	17325	525
Q1. 22	10000	10250	10125	375
Q2. 22	12250	12650	12450	200
Cal 21	15938	16000	15969	644
Cal 22	14450	14650	14550	600
Cal 23	13750	14150	13950	350
Cal 24	13400	13750	13575	175

Panamax 4 Time Charter Average

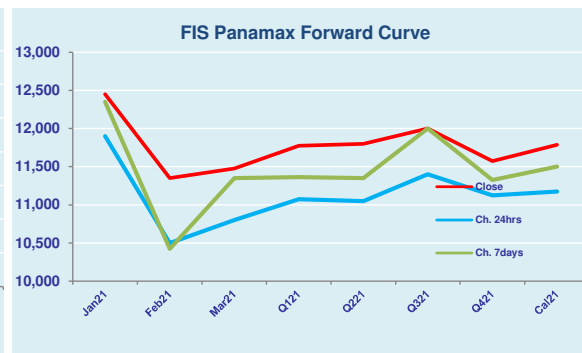
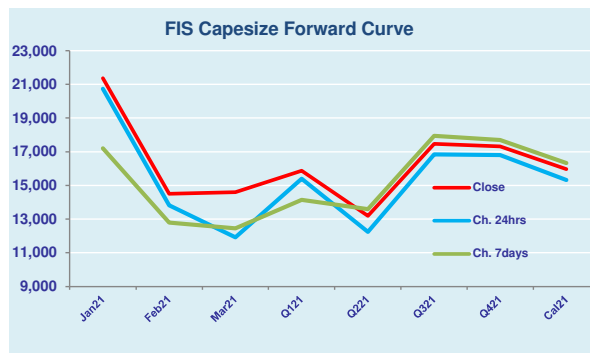
Spot	13226	Chg	-240
MTD	12503		
YTD	12503		

Per	Bid	Offer	Mid	Chg
Jan 21	12400	12500	12450	550
Feb 21	11250	11450	11350	850
Mar 21	11350	11600	11475	675
Q1 21	11700	11850	11775	700
Q2 21	11700	11900	11800	750
Q3 21	11900	12100	12000	600
Q4 21	11450	11700	11575	450
Q1. 22	9350	9650	9500	275
Q2. 22	10750	11000	10875	250
Cal 21	11700	11875	11788	613
Cal 22	10650	10850	10750	400
Cal 23	9850	10000	9925	225
Cal 24	9500	9750	9625	100

Spread Ratio

11753	1.89
8886	1.71
8886	1.71

Spread	Ratio
8925	1.72
3150	1.28
3125	1.27
4100	1.35
1400	1.12
5475	1.46
5750	1.50
625	1.07
1575	1.14
4181	1.35
3800	1.35
4025	1.41
3950	1.41



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Capesize C3

Spot	19.87	Chg	-0.71
MTD	17.83		
YTD	17.83		

Per	Bid	Offer	Mid	Chg
Jan 21	17.50	18.50	18.00	0.00
Feb 21	15.00	16.25	15.63	-0.13
Mar 21	14.25	15.50	14.88	-0.63
Q1 21	15.58	16.75	16.17	-0.25
Q2 21	14.50	15.50	15.00	0.00
Cal 21	16.25	17.25	16.75	0.00
Cal 22	15.00	16.00	15.50	0.00

Capesize C5

Spot	9.34	Chg	-0.89
MTD	9.34		
YTD	9.34		

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

Spread Ratio

Spread	10.53	Ratio	2.13
	8.49		1.91
	8.49		1.91

Spread	Ratio
8.93	1.98
8.13	2.08
7.48	2.01
8.18	2.02
7.95	2.13
9.38	2.27
8.63	2.25

Capesize C7

Spot	12.87	Chg	-0.06
MTD	11.55		
YTD	11.55		

Per	Bid	Offer	Mid	Chg
Jan 21	11.00	11.50	11.25	0.00
Feb 21	9.25	10.00	9.63	0.00
Mar 21	8.75	9.75	9.25	0.00
Q1 21	9.67	10.42	10.04	0.00
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	16840	Chg	-280
MTD	16293		
YTD	16293		

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	0.007
MTD	33.83		
YTD	33.83		

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	23945	Chg	-450
MTD	22964		
YTD	22964		

Per	Bid	Offer	Mid	Chg
Jan 21	21000	22000	21500	250
Feb 21	19750	20500	20125	750
Mar 21	20000	20750	20375	625
Q1 21	20250	21000	20625	500
Q2 21	20500	21250	20875	500

Panamax 3A

Spot	12920	Chg	-78
MTD	11952		
YTD	11952		

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

Spread	11025	Ratio	1.85
	11012		1.92
	11012		1.92

Spread	Ratio
12750	2.46
12375	2.60
11375	2.26
12125	2.43
11375	2.20

Spot Price Source: Baltic

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