



# Capesize & Panamax FFA Daily Report

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15 January 2021

Capesize Commentary	Panamax Commentary
A rangebound end to the week for the cape derivative as the bulls and the bears continued to argue over the true direction of the market. With the fire at PDM causing most of the arguments it remains unclear what the impact will be on Vale operations and if there will or wont be a knock on effect to the spot market activity. The futures market saw decent gains for the prompt contracts while the deferred was largely unchanged. All eyes on the physical market and the weather radar early next week as the threat of a tropical storm building off West Aus remain in the background. Have a great weekend.	Active close to the week on Panamax paper as rates continued to firm up. Prompts added ave \$700, Jan and Feb traded up to \$13000 and \$12200 respectively while Q2 saw a jump from \$11850 to \$12500 with good volume changing hands. We continued to see good interest for the longer dated contracts with Cal22 trading up from \$10800 to \$10950 and Cal23 trading \$10000. We closed off the days highs which was largely attributed to profit taking. Good weekend to all.

### Capesize 5 Time Charter Average

Spot	23989	Chg	-990
MTD	21649		
YTD	21649		

Per	Bid	Offer	Mid	Chg
Jan 21	21750	22000	21875	500
Feb 21	15250	15500	15375	875
Mar 21	12500	13000	12750	-125
Q1 21	16600	17000	16800	925
Q2 21	13200	13500	13350	150
Q3 21	17700	17900	17800	325
Q4 21	17250	17500	17375	50
Q1. 22	10150	10600	10375	250
Q2. 22	12500	13000	12750	300
Cal 21	16188	16475	16331	363
Cal 22	14450	14700	14575	25
Cal 23	13750	14150	13950	0
Cal 24	13400	13750	13575	0

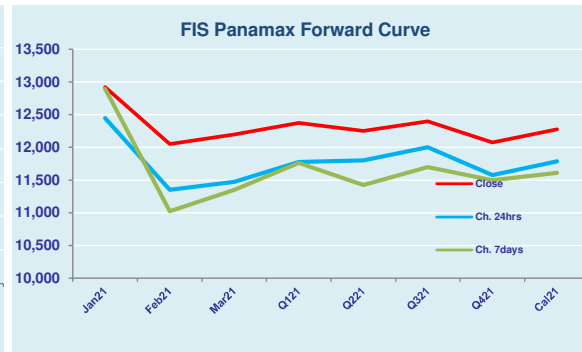
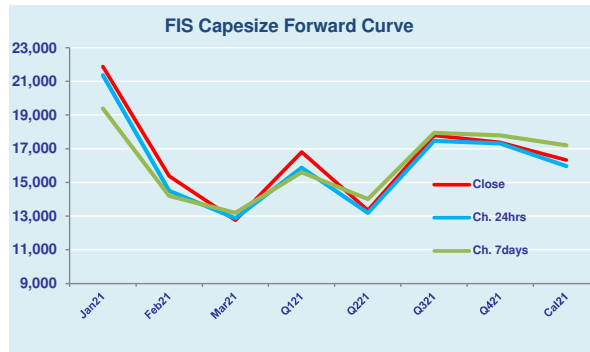
### Panamax 4 Time Charter Average

Spot	13209	Chg	-17
MTD	12574		
YTD	12574		

Per	Bid	Offer	Mid	Chg
Jan 21	12850	13000	12925	475
Feb 21	11950	12150	12050	700
Mar 21	12100	12300	12200	725
Q1 21	12300	12450	12375	600
Q2 21	12150	12350	12250	450
Q3 21	12300	12500	12400	400
Q4 21	12000	12150	12075	500
Q1. 22	9350	9650	9500	0
Q2. 22	10750	11000	10875	0
Cal 21	12200	12350	12275	488
Cal 22	10850	10950	10900	150
Cal 23	9900	10100	10000	75
Cal 24	9500	9750	9625	0

### Spread Ratio

Spread	Ratio
10780	1.82
9075	1.72
9075	1.72
8950	1.69
3325	1.28
550	1.05
4425	1.36
1100	1.09
5400	1.44
5300	1.44
875	1.09
1875	1.17
4056	1.33
3675	1.34
3950	1.40
3950	1.41



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## Capesize C3

Spot	19.56	Chg	-0.31
MTD	18.00		
YTD	18.00		

Per	Bid	Offer	Mid	Chg
Jan 21	17.50	18.50	18.00	0.00
Feb 21	15.00	16.25	15.63	0.00
Mar 21	14.25	15.50	14.88	0.00
Q1 21	15.58	16.75	16.17	0.00
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	8.81	Chg	-0.52
MTD	9.29		
YTD	9.29		

Per	Bid	Offer	Mid	Chg
Jan 21	8.90	9.25	9.08	0.00
Feb 21	7.45	7.65	7.55	0.05
Mar 21	7.25	7.65	7.45	0.05
Q1 21	7.87	8.18	8.03	0.03
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	10.75	Ratio	2.22
	8.72		1.94
	8.72		1.94

Spread	Ratio
8.93	1.98
8.08	2.07
7.43	2.00
8.14	2.01
7.95	2.13
9.38	2.27
8.63	2.25

## Capesize C7

Spot	12.76	Chg	-0.11
MTD	11.67		
YTD	11.67		

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	16685	Chg	-155
MTD	16332		
YTD	16332		

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	35.82	Chg	0.278
MTD	34.03		
YTD	34.03		

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	23859	Chg	-86
MTD	23054		
YTD	23054		

Per	Bid	Offer	Mid	Chg
Jan 21	21000	22000	21500	0
Feb 21	19750	20500	20125	0
Mar 21	20000	20750	20375	0
Q1 21	20250	21000	20625	0
Q2 21	20500	21250	20875	0

## Panamax 3A

Spot	12928	Chg	8
MTD	12050		
YTD	12050		

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	10931	Ratio	1.85
	11004		1.91
	11004		1.91

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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