



# Capesize & Panamax FFA Daily Report

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18 January 2021

Capesize Commentary	Panamax Commentary
<p>It was a very choppy day for the nearby cape paper. Talk of a cyclone brewing off Queensland caused a sharp sell off in Asia before most of Europe was awake. Feb's opening trades were 13500 (\$2k below Friday's close) in very low volume but it quickly rebounded to 14500 before the next transaction and eventually touched 15k in afternoon trading. Further out the market was more subdued with cal 21 only trading once at 15950 throughout the day. With very little physical concluding apart from C5 at 8.50 the index failed to create any serious drive. there was some support down the curve on the close so we may well see the FFAs push on tomorrow.</p>	<p>Opened the week with buyers out of Asia, Feb printing upto \$12100, Q2 to \$12400 and good size trading Q2 v Q3 at flat. At these levels we witnessed sellers come in and gave the curve a nudge lower pre index dipping down to \$11800 Feb and Q2 to \$12200. After index sellers carried on applying the pressure as we chased a thin bid side into the close with Feb trading down to \$11300, Q2 to \$11900 and Q234 offered under \$12000.</p>

### Capesize 5 Time Charter Average

Spot	23541	Chg	-448
MTD	21821		
YTD	21821		

Per	Bid	Offer	Mid	Chg
Jan 21	21500	21900	21700	-175
Feb 21	15000	15250	15125	-250
Mar 21	12600	13100	12850	100
Q1 21	16367	16750	16558	-242
Q2 21	13150	13500	13325	-25
Q3 21	17400	17750	17575	-225
Q4 21	17000	17400	17200	-175
Q1. 22	10100	10400	10250	-125
Q2. 22	12400	12800	12600	-150
Cal 21	15979	16350	16165	-167
Cal 22	14400	14700	14550	-25
Cal 23	13650	14150	13900	-50
Cal 24	13400	13750	13575	0

### Panamax 4 Time Charter Average

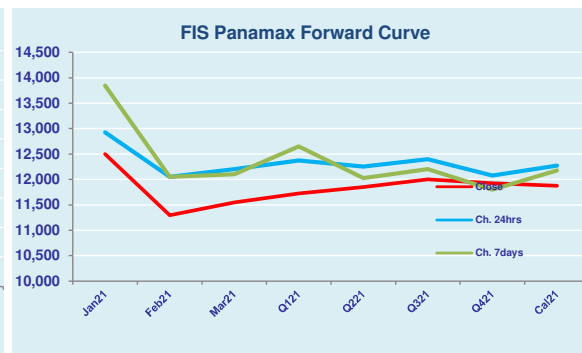
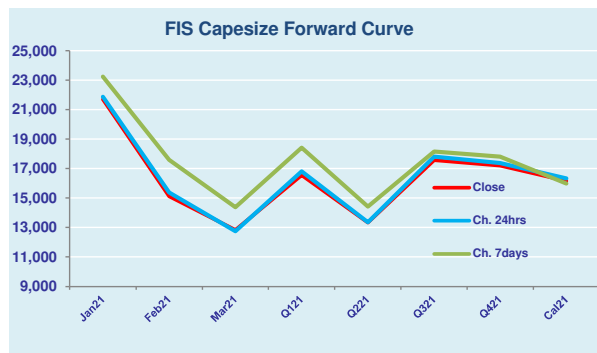
Spot	13223	Chg	14
MTD	12633		
YTD	12633		

Per	Bid	Offer	Mid	Chg
Jan 21	12400	12600	12500	-425
Feb 21	11200	11400	11300	-750
Mar 21	11450	11650	11550	-650
Q1 21	11700	11750	11725	-650
Q2 21	11800	11900	11850	-400
Q3 21	11900	12100	12000	-400
Q4 21	11800	12050	11925	-150
Q1. 22	9250	9550	9400	-100
Q2. 22	10750	11000	10875	0
Cal 21	11800	11950	11875	-400
Cal 22	10700	10900	10800	-100
Cal 23	9850	10100	9975	-25
Cal 24	9500	9750	9625	0

### Spread Ratio

Spread	Ratio
10318	1.78
9188	1.73
9188	1.73

Spread	Ratio
9200	1.74
3825	1.34
1300	1.11
4833	1.41
1475	1.12
5575	1.46
5275	1.44
850	1.09
1725	1.16
4290	1.36
3750	1.35
3925	1.39
3950	1.41



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## Capesize C3

Spot	19.47	Chg	-0.09
MTD	18.14		
YTD	18.14		

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	8.54	Chg	-0.28
MTD	9.22		
YTD	9.22		

Per	Bid	Offer	Mid	Chg
Jan 21	8.85	9.25	9.05	-0.02
Feb 21	7.25	7.60	7.43	-0.13
Mar 21	6.95	7.50	7.23	-0.23
Q1 21	7.68	8.12	7.90	-0.12
Q2 21	6.65	7.25	6.95	-0.10
Cal 21	7.00	7.75	7.38	0.00
Cal 22	6.50	7.25	6.88	0.00

## Spread Ratio

10.93	2.28
8.92	1.97
8.92	1.97

Spread	Ratio
8.95	1.99
8.20	2.10
7.65	2.06
8.27	2.05
8.05	2.16
9.38	2.27
8.63	2.25

## Capesize C7

Spot	12.71	Chg	-0.04
MTD	11.76		
YTD	11.76		

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	16585	Chg	-100
MTD	16355		
YTD	16355		

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	35.99	Chg	0.165
MTD	34.20		
YTD	34.20		

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	23520	Chg	-339
MTD	23096		
YTD	23096		

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	12953	Chg	25
MTD	12132		
YTD	12132		

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

10567	1.82
10964	1.90
10964	1.90

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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