

FIS Capesize & Panamax FFA Daily Report

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20 January 2021

Capesize Commentary	Panamax Commentary
<p>It was another choppy day on cape paper despite the firmer start. The C5 edged lower and fixed 8.50 while the Atlantic seemed to have a few smoke and mirrors surrounding the true facts, but ultimately it turned out there is still some drive in the Atlantic which was demonstrated when the TA index jumped 20%. Despite this the FFA market was very subdued for much of the afternoon and rates drifted a touch. Whether the paper is just poised for another move up or if there is a very short life span to the physical move up remains to be seen.</p>	<p>With the physical breather now seemingly coming to an end as a few behind the scenes fixtures continue to pop up providing a slightly more positive tone in both basins we saw Panamax paper gradually bid up throughout the day. Buyers seemed to sharpen their ideas as the index popped back up into positive territory and a scramble for offers saw Feb trading up to \$11900 March to \$12100 and Q2 and Q4 printing \$12300 with buyers looking to repeat into the close as sellers all but thinned out leaving us well up on the day.</p>

Capesize 5 Time Charter Average

Spot	25557	Chg	1409
MTD	22287		
YTD	22287		

Per	Bid	Offer	Mid	Chg
Jan 21	22500	22750	22625	875
Feb 21	15250	15750	15500	500
Mar 21	12150	12350	12250	-250
Q1 21	16633	16950	16792	375
Q2 21	13000	13250	13125	-25
Q3 21	17550	17750	17650	-50
Q4 21	17000	17250	17125	0
Q1. 22	10250	10500	10375	0
Q2. 22	12250	12500	12375	0
Cal 21	16046	16300	16173	75
Cal 22	14300	14600	14450	50
Cal 23	13600	13900	13750	50
Cal 24	13300	13600	13450	0

Panamax 4 Time Charter Average

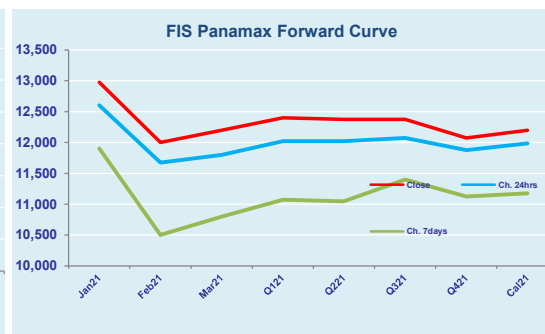
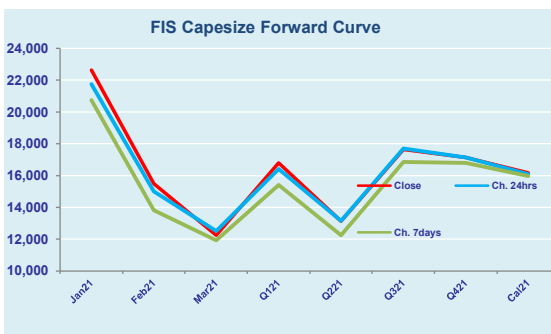
Spot	13214	Chg	44
MTD	12719		
YTD	12719		

Per	Bid	Offer	Mid	Chg
Jan 21	12850	13100	12975	375
Feb 21	11900	12100	12000	325
Mar 21	12100	12300	12200	400
Q1 21	12300	12500	12400	375
Q2 21	12300	12450	12375	350
Q3 21	12300	12450	12375	300
Q4 21	12000	12150	12075	200
Q1. 22	9250	9550	9400	0
Q2. 22	10650	10900	10775	-100
Cal 21	12125	12275	12200	213
Cal 22	10550	10650	10600	-25
Cal 23	9950	10050	10000	100
Cal 24	9650	9800	9725	125

Spread Ratio

12343	1.93
9569	1.75
9569	1.75

Spread	Ratio
9650	1.74
3500	1.29
50	1.00
4392	1.35
750	1.06
5275	1.43
5050	1.42
975	1.10
1600	1.15
3973	1.33
3850	1.36
3750	1.38
3725	1.38



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Capesize C3

Spot	19.85	Chg	0.16	
MTD	18.39			
YTD	18.39			
Per	Bid	Offer	Mid	Chg
Jan 21	17.50	18.50	18.00	0.00
Feb 21	15.25	16.25	15.75	0.13
Mar 21	14.50	15.50	15.00	0.13
Q1 21	15.75	16.75	16.25	0.08
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	7.88	Chg	-0.42	
MTD	9.05			
YTD	9.05			
Per	Bid	Offer	Mid	Chg
Jan 21	8.85	9.25	9.05	0.00
Feb 21	7.45	7.60	7.53	0.10
Mar 21	6.85	7.50	7.18	-0.05
Q1 21	7.72	8.12	7.92	0.02
Q2 21	6.65	7.25	6.95	0.00
Cal 21	7.00	7.75	7.38	0.00
Cal 22	6.50	7.25	6.88	0.00

Spread Ratio

11.96	2.52
9.34	2.03
9.34	2.03
Spread	Ratio
8.95	1.99
8.23	2.09
7.83	2.09
8.33	2.05
8.05	2.16
9.38	2.27
8.63	2.25

Capesize C7

Spot	13.99	Chg	0.95	
MTD	12.03			
YTD	12.03			
Per	Bid	Offer	Mid	Chg
Jan 21	11.50	12.50	12.00	0.75
Feb 21	9.75	10.75	10.25	0.63
Mar 21	9.00	10.00	9.50	0.25
Q1 21	10.08	11.08	10.58	0.54
Q2 21	8.50	9.50	9.00	0.13
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	16265	Chg	-85	
MTD	16348			
YTD	16348			
Per	Bid	Offer	Mid	Chg
Jan 21	10600	11600	11100	100
Feb 21	9600	10600	10100	100
Mar 21	10100	11100	10600	100
Q1 21	10100	11100	10600	100
Q2 21	10350	11350	10850	100

Panamax P8

Spot	36.37	Chg	0.150	
MTD	34.53			
YTD	34.53			
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	23214	Chg	-52	
MTD	23118			
YTD	23118			
Per	Bid	Offer	Mid	Chg
Jan 21	21100	22100	21600	100
Feb 21	19850	20600	20225	100
Mar 21	20100	20850	20475	100
Q1 21	20350	21100	20725	100
Q2 21	20600	21350	20975	100

Panamax 3A

Spot	13010	Chg	85	
MTD	12261			
YTD	12261			
Per	Bid	Offer	Mid	Chg
Jan 21	8600	9100	8850	100
Feb 21	7600	8100	7850	100
Mar 21	8850	9350	9100	100
Q1 21	8350	8850	8600	100
Q2 21	9350	9850	9600	100

Spread Ratio

10204	1.78
10857	1.89
10857	1.89
Spread	Ratio
12750	2.44
12375	2.58
11375	2.25
12125	2.41
11375	2.18

Spot Price Source: Baltic

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