



Capesize & Panamax FFA Daily Report

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21 January 2021

Capesize Commentary	Panamax Commentary
<p>A very flat day for the capes today as the physical market edged slowly lower with the February contract being the main focus in the morning session. The market was very rangebound as traders were second guessing the index decline over the coming days versus the backwardated paper curve. The cyclone in the east appears to be fizzling out leaving the only talking point to be the C3 which appears to be a stand off with chtrs refusing to pay up and owners holding firm with the safety of a thinning ballaster list to back them up.</p>	<p>Buyers again on pmx from the open, pushing Feb to \$12400 and March to \$12600. Q2 continued to trade flat to q3 at \$12500 with q4 at a small discount printing up to \$12400. These levels prompted sellers to show their hand and we witnessed rangebound afternoon activity. Furtherout little change with cal22 hovering around \$10600 after size printing yesterday.</p>

Capesize 5 Time Charter Average

Spot	25515	Chg	-42
MTD	22518		
YTD	22518		

Per	Bid	Offer	Mid	Chg
Jan 21	22250	22750	22500	-125
Feb 21	15250	15750	15500	0
Mar 21	12100	12350	12225	-25
Q1 21	16533	16950	16742	-50
Q2 21	13100	13200	13150	25
Q3 21	17450	17550	17500	-150
Q4 21	16950	17050	17000	-125
Q1. 22	10250	10500	10375	0
Q2. 22	12250	12500	12375	0
Cal 21	16008	16188	16098	-75
Cal 22	14250	14600	14425	-25
Cal 23	13400	13650	13525	-225
Cal 24	13100	13500	13300	-150

Panamax 4 Time Charter Average

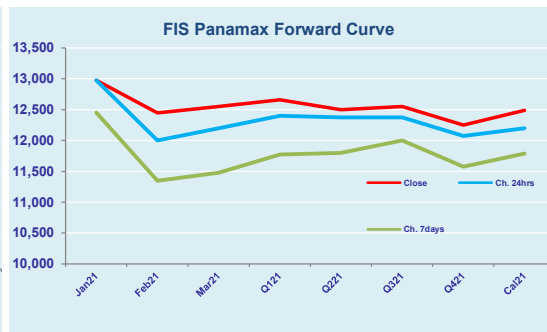
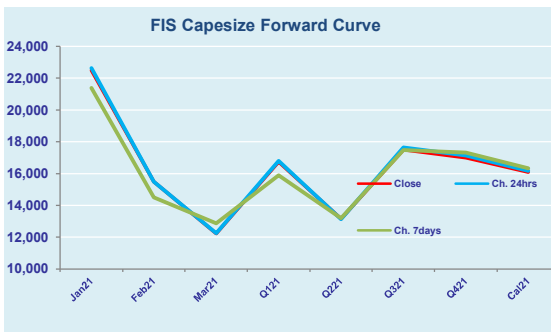
Spot	13413	Chg	199
MTD	12768		
YTD	12768		

Per	Bid	Offer	Mid	Chg
Jan 21	12850	13100	12975	0
Feb 21	12400	12500	12450	450
Mar 21	12500	12600	12550	350
Q1 21	12600	12725	12663	263
Q2 21	12450	12550	12500	125
Q3 21	12500	12600	12550	175
Q4 21	12150	12350	12250	175
Q1. 22	9500	9750	9625	225
Q2. 22	10650	10900	10775	0
Cal 21	12425	12550	12488	288
Cal 22	10550	10650	10600	0
Cal 23	9950	10100	10025	25
Cal 24	9750	9800	9775	50

Spread Ratio

Spot	12102	1.90
MTD	9750	1.76
YTD	9750	1.76

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Jan 21	12850	13100	12975	0	9525	1.73
Feb 21	12400	12500	12450	450	3050	1.24
Mar 21	12500	12600	12550	350	-325	0.97
Q1 21	12600	12725	12663	263	4079	1.32
Q2 21	12450	12550	12500	125	650	1.05
Q3 21	12500	12600	12550	175	4950	1.39
Q4 21	12150	12350	12250	175	4750	1.39
Q1. 22	9500	9750	9625	225	750	1.08
Q2. 22	10650	10900	10775	0	1600	1.15
Cal 21	12425	12550	12488	288	3610	1.29
Cal 22	10550	10650	10600	0	3825	1.36
Cal 23	9950	10100	10025	25	3500	1.35
Cal 24	9750	9800	9775	50	3525	1.36



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Capesize C3

Spot	19.67	Chg	-0.18	
MTD	18.48			
YTD	18.48			
Per	Bid	Offer	Mid	Chg
Jan 21	17.50	18.50	18.00	0.00
Feb 21	15.25	16.25	15.75	0.00
Mar 21	14.50	15.50	15.00	0.00
Q1 21	15.75	16.75	16.25	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	8.01	Chg	0.13	
MTD	8.97			
YTD	8.97			
Per	Bid	Offer	Mid	Chg
Jan 21	8.85	9.25	9.05	0.00
Feb 21	7.45	7.60	7.53	0.00
Mar 21	6.85	7.50	7.18	0.00
Q1 21	7.72	8.12	7.92	0.00
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

Spread	11.66	Ratio	2.46
MTD	9.51		2.06
YTD	9.51		2.06
Per	Spread	Ratio	
Jan 21	8.95	1.99	
Feb 21	8.23	2.09	
Mar 21	7.83	2.09	
Q1 21	8.33	2.05	
Q2 21	8.05	2.16	
Cal 21	9.38	2.27	
Cal 22	8.63	2.25	

Capesize C7

Spot	14.22	Chg	0.23	
MTD	12.19			
YTD	12.19			
Per	Bid	Offer	Mid	Chg
Jan 21	11.50	12.50	12.00	0.00
Feb 21	9.75	10.75	10.25	0.00
Mar 21	9.00	10.00	9.50	0.00
Q1 21	10.08	11.08	10.58	0.00
Q2 21	8.50	9.50	9.00	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	16365	Chg	100	
MTD	16349			
YTD	16349			
Per	Bid	Offer	Mid	Chg
Jan 21	10600	11600	11100	0
Feb 21	9600	10600	10100	0
Mar 21	10100	11100	10600	0
Q1 21	10100	11100	10600	0
Q2 21	10350	11350	10850	0

Panamax P8

Spot	36.64	Chg	0.265	
MTD	34.68			
YTD	34.68			
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	23518	Chg	304	
MTD	23147			
YTD	23147			
Per	Bid	Offer	Mid	Chg
Jan 21	21100	22100	21600	0
Feb 21	19850	20600	20225	0
Mar 21	20100	20850	20475	0
Q1 21	20350	21100	20725	0
Q2 21	20600	21350	20975	0

Panamax 3A

Spot	13230	Chg	220	
MTD	12330			
YTD	12330			
Per	Bid	Offer	Mid	Chg
Jan 21	8600	9100	8850	0
Feb 21	7600	8100	7850	0
Mar 21	8850	9350	9100	0
Q1 21	8350	8850	8600	0
Q2 21	9350	9850	9600	0

Spread Ratio

Spread	10288	Ratio	1.78
MTD	10817		1.88
YTD	10817		1.88
Per	Spread	Ratio	
Jan 21	12750	2.44	
Feb 21	12375	2.58	
Mar 21	11375	2.25	
Q1 21	12125	2.41	
Q2 21	11375	2.18	

Spot Price Source: Baltic

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