



Capesize & Panamax FFA Daily Report

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22 January 2021

Capesize Commentary	Panamax Commentary
The week ended on a more negative note, with paper volume down considerable from the week's average, and and index which appears to heading south again. Feb still continued it's volatile trading pattern with a trading range of 14250 - 16000 while Q2 onwards was considerably less active but slipped a touch over the day with the exception of cal 22 which traded up to 14400 before being offered at 14300 later on. With C5 lacking any drive and C3 in what appears to be a stand off, it remains unclear as to how next week will progress. Good weekend to all.	Active end to another busy week. Buyers prompt from the open, Feb trading upto \$12600 and March to \$12700. Furtherout q2+q3 traded \$12550 and cal22 upto \$10700. Once again this awoke the sellers and we dipped \$100 pre index and stalled for a rangebound morning. After index some pressure was applied on the Feb, trading down to \$12050 and in turn March to \$12250 before fresh buyers came in and the offer thinned out. Good support seen on the backend cal's with cal23 onwards bid looking for sharp selling interest. A good weekend to all.

Capesize 5 Time Charter Average

Spot	24631	Chg	-884
MTD	22659		
YTD	22659		

Per	Bid	Offer	Mid	Chg
Jan 21	22250	22750	22500	0
Feb 21	14250	14500	14375	-1125
Mar 21	11750	12150	11950	-275
Q1 21	16083	16467	16275	-467
Q2 21	12850	13100	12975	-175
Q3 21	17250	17500	17375	-125
Q4 21	16800	17000	16900	-100
Q1. 22	10100	10400	10250	-125
Q2. 22	12100	12400	12250	-125
Cal 21	15746	16017	15881	-217
Cal 22	14100	14300	14200	-225
Cal 23	13400	13650	13525	0
Cal 24	13100	13500	13300	0

Panamax 4 Time Charter Average

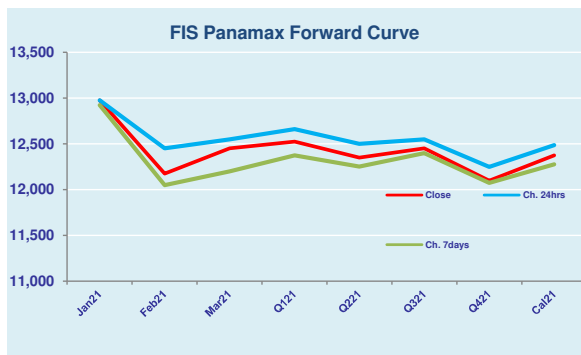
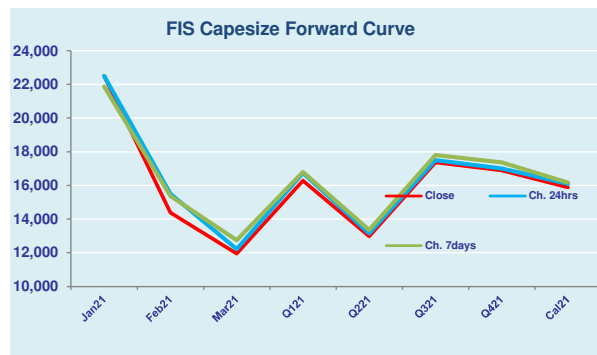
Spot	13598	Chg	185
MTD	12824		
YTD	12824		

Per	Bid	Offer	Mid	Chg
Jan 21	12850	13100	12975	0
Feb 21	12050	12300	12175	-275
Mar 21	12400	12500	12450	-100
Q1 21	12450	12600	12525	-138
Q2 21	12250	12450	12350	-150
Q3 21	12350	12550	12450	-100
Q4 21	12000	12200	12100	-150
Q1. 22	9500	9800	9650	25
Q2. 22	10650	10900	10775	0
Cal 21	12300	12450	12375	-113
Cal 22	10550	10700	10625	25
Cal 23	10000	10200	10100	75
Cal 24	9800	10000	9900	125

Spread Ratio

11033	1.81
9835	1.77
9835	1.77

Spread	Ratio
9525	1.73
2200	1.18
-500	0.96
3750	1.30
625	1.05
4925	1.40
4800	1.40
600	1.06
1475	1.14
3506	1.28
3575	1.34
3425	1.34
3400	1.34



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Capesize C3

Spot	19.25	Chg	-0.42
MTD	18.53		
YTD	18.53		

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	7.87	Chg	-0.14
MTD	8.90		
YTD	8.90		

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

11.37	2.44
9.63	2.08
9.63	2.08

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	14.14	Chg	-0.09
MTD	12.32		
YTD	12.32		

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	16608	Chg	243
MTD	16366		
YTD	16366		

Per	Bid	Offer	Mid	Chg
Jan 21	13250	14000	13625	2525
Feb 21	12250	13000	12625	2525
Mar 21	12500	13250	12875	2275
Q1 21	12700	13400	13050	2442
Q2 21	12500	13250	12875	0

Panamax P8

Spot	36.95	Chg	0.314
MTD	34.83		
YTD	34.83		

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	23777	Chg	259
MTD	23189		
YTD	23189		

Per	Bid	Offer	Mid	Chg
Jan 21	21500	22500	22000	400
Feb 21	20750	21500	21125	900
Mar 21	21000	21750	21375	900
Q1 21	21100	21100	21100	375
Q2 21	21000	21750	21375	400

Panamax 3A

Spot	13477	Chg	247
MTD	12406		
YTD	12406		

Per	Bid	Offer	Mid	Chg
Jan 21	11000	12000	11500	2650
Feb 21	9750	10750	10250	2400
Mar 21	9750	10750	10250	1150
Q1 21	10200	11100	10650	2050
Q2 21	10000	11000	10500	900

Spread Ratio

10300	1.76
10782	1.87
10782	1.87

Spread	Ratio
10500	1.91
10875	2.06
11125	2.09
10450	1.98
10875	2.04

Spot Price Source: Baltic

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