



Capesize & Panamax FFA Daily Report

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25 January 2021

| Capesize Commentary | Panamax Commentary |
|---|---|
| A slow start to the week for the big ships as the key C5 slipped a few cents while the spread between owners and chtrs ideas for the c3 widened further. With little visibly fixed or discussed in the Atlantic, its hard to tell where the real market is but with the Pacific on the move lower, then the ball seems to be in the chtrs hands. The paper slipped again for the 2021 contracts while the deferred was largely not discussed leaving the curve unchanged. | Rangebound start to the last week of Jan with early sellers on the prompt as Feb dipped under \$12000 printing at a low of \$11800 and March trading at \$12000. Q2 and q3 continue to trade around flat with \$12000-12150 trading in some good size. Further out the cals saw more activity with cal22 trading \$10500-10550 in good size, cal23 at \$10150 and cal24 at \$10025. Late buying interest saw sellers pull back to just above the days opening levels as we closed net up \$100 on the prompt. |

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|-------|
| Spot | 23366 | Chg | -1265 |
| MTD | 22703 | | |
| YTD | 22703 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Jan 21 | 21750 | 22000 | 21875 | -625 |
| Feb 21 | 13250 | 13500 | 13375 | -1000 |
| Mar 21 | 11250 | 11500 | 11375 | -575 |
| Q1 21 | 15417 | 15667 | 15542 | -733 |
| Q2 21 | 12400 | 12750 | 12575 | -400 |
| Q3 21 | 16900 | 17250 | 17075 | -300 |
| Q4 21 | 16600 | 17000 | 16800 | -100 |
| Q1. 22 | 10100 | 10400 | 10250 | 0 |
| Q2. 22 | 12200 | 12400 | 12300 | 50 |
| Cal 21 | 15329 | 15667 | 15498 | -383 |
| Cal 22 | 14000 | 14300 | 14150 | -50 |
| Cal 23 | 13300 | 13650 | 13475 | -50 |
| Cal 24 | 13100 | 13500 | 13300 | 0 |

Panamax 4 Time Charter Average

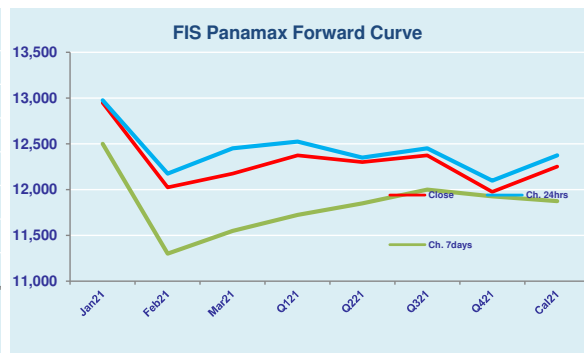
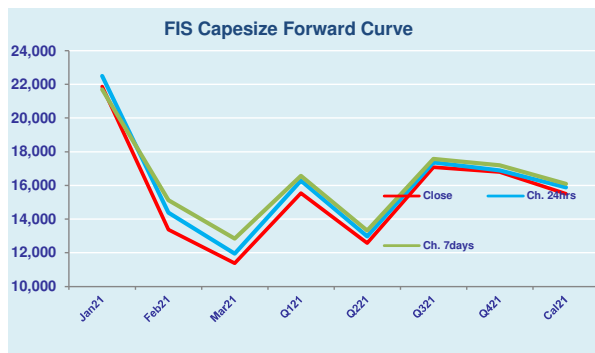
| | | | |
|------|-------|-----|----|
| Spot | 13652 | Chg | 54 |
| MTD | 12875 | | |
| YTD | 12875 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jan 21 | 12850 | 13050 | 12950 | -25 |
| Feb 21 | 11950 | 12100 | 12025 | -150 |
| Mar 21 | 12100 | 12250 | 12175 | -275 |
| Q1 21 | 12300 | 12450 | 12375 | -150 |
| Q2 21 | 12250 | 12350 | 12300 | -50 |
| Q3 21 | 12300 | 12450 | 12375 | -75 |
| Q4 21 | 11850 | 12100 | 11975 | -125 |
| Q1. 22 | 9500 | 9800 | 9650 | 0 |
| Q2. 22 | 10650 | 10900 | 10775 | 0 |
| Cal 21 | 12175 | 12325 | 12250 | -125 |
| Cal 22 | 10500 | 10600 | 10550 | -75 |
| Cal 23 | 10100 | 10250 | 10175 | 75 |
| Cal 24 | 9950 | 10100 | 10025 | 0 |

Spread Ratio

| | |
|------|------|
| 9714 | 1.71 |
| 9828 | 1.76 |
| 9828 | 1.76 |

| Spread | Ratio |
|--------|-------|
| 8925 | 1.69 |
| 1350 | 1.11 |
| -800 | 0.93 |
| 3167 | 1.26 |
| 275 | 1.02 |
| 4700 | 1.38 |
| 4825 | 1.40 |
| 600 | 1.06 |
| 1525 | 1.14 |
| 3248 | 1.27 |
| 3600 | 1.34 |
| 3300 | 1.32 |
| 3275 | 1.33 |



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25 January 2021

Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 18.46 | Chg | -0.79 |
| MTD | 18.53 | | |
| YTD | 18.53 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jan 21 | 18.00 | 18.50 | 18.25 | 0.25 |
| Feb 21 | 15.50 | 16.50 | 16.00 | 0.25 |
| Mar 21 | 14.75 | 15.75 | 15.25 | 0.25 |
| Q1 21 | 16.08 | 16.92 | 16.50 | 0.25 |
| 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 | 7.60 | Chg | -0.27 |
| MTD | 8.82 | | |
| YTD | 8.82 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|------|-------|------|-------|
| Jan 21 | 8.75 | 9.00 | 8.88 | -0.18 |
| Feb 21 | 6.80 | 7.10 | 6.95 | -0.58 |
| Mar 21 | 6.70 | 7.00 | 6.85 | -0.33 |
| Q1 21 | 7.42 | 7.70 | 7.56 | -0.36 |
| 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

| | |
|-------|------|
| 10.86 | 2.43 |
| 9.71 | 2.10 |
| 9.71 | 2.10 |

| Spread | Ratio |
|--------|-------|
| 9.38 | 2.06 |
| 9.05 | 2.30 |
| 8.40 | 2.23 |
| 8.94 | 2.18 |
| 8.05 | 2.16 |
| 9.38 | 2.27 |
| 8.63 | 2.25 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 13.85 | Chg | -0.29 |
| MTD | 12.42 | | |
| YTD | 12.42 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jan 21 | 12.15 | 12.50 | 12.33 | 0.32 |
| Feb 21 | 9.75 | 10.75 | 10.25 | 0.00 |
| Mar 21 | 9.00 | 10.00 | 9.50 | 0.00 |
| Q1 21 | 10.30 | 11.08 | 10.69 | 0.11 |
| 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 | 16668 | Chg | 60 |
| MTD | 16385 | | |
| YTD | 16385 | | |

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

Panamax P8

| | | | |
|------|-------|-----|-------|
| Spot | 37.08 | Chg | 0.129 |
| MTD | 34.97 | | |
| YTD | 34.97 | | |

| 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 | 23923 | Chg | 146 |
| MTD | 23235 | | |
| YTD | 23235 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Jan 21 | 21500 | 22500 | 22000 | 0 |
| Feb 21 | 20750 | 21500 | 21125 | 0 |
| Mar 21 | 21000 | 21750 | 21375 | 0 |
| Q1 21 | 21100 | 21100 | 21100 | 0 |
| Q2 21 | 21000 | 21750 | 21375 | 0 |

Panamax 3A

| | | | |
|------|-------|-----|----|
| Spot | 13551 | Chg | 74 |
| MTD | 12478 | | |
| YTD | 12478 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Jan 21 | 11000 | 12000 | 11500 | 0 |
| Feb 21 | 9750 | 10750 | 10250 | 0 |
| Mar 21 | 9750 | 10750 | 10250 | 0 |
| Q1 21 | 10200 | 11100 | 10650 | 0 |
| Q2 21 | 10000 | 11000 | 10500 | 0 |

Spread Ratio

| | |
|-------|------|
| 10372 | 1.77 |
| 10757 | 1.86 |
| 10757 | 1.86 |

| 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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