



# Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia  
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

26 January 2021

Capesize Commentary	Panamax Commentary
Both paper and physical capes posted heavy losses today as the physical started to justify the recent sell off on the prompt periods. What surprised many was the speed at which the early sell off caused paper to slide taking into account the very low volume. The result was the balance took a further hit as many sold premium there to provide some cover. The afternoon session was far less active and bids returned, leaving offers hard to find Q2 onwards.	With a reversal in fortunes out of the Atl as a number of fixtures failed towards the end of last week we continued to see rates correcting on Panamax paper today as the build up of tonnage in both basins generates further anxiousness across the market. Prompts once again bore the brunt of it with Feb and Mar giving up ave \$450 to print lows of \$11350 and \$11500 respectively, Q2 broke \$12k support trading \$11850 and further out Q3 and Q4 saw support at \$12k and \$11800 tested throughout the day. Sellers thinned out towards the close as some buying returned however this largely attributed to some profit taking.

### Capesize 5 Time Charter Average

Spot	20709	Chg	-2657
MTD	22586		
YTD	22586		

Per	Bid	Offer	Mid	Chg
Jan 21	21500	22000	21750	-125
Feb 21	11800	12000	11900	-1475
Mar 21	10300	10600	10450	-925
Q1 21	14533	14867	14700	-842
Q2 21	11900	12200	12050	-525
Q3 21	16750	16950	16850	-225
Q4 21	16650	16900	16775	-25
Q1. 22	10000	10300	10150	-100
Q2. 22	12200	12400	12300	0
Cal 21	14958	15229	15094	-404
Cal 22	13850	14100	13975	-175
Cal 23	13250	13600	13425	-50
Cal 24	13100	13500	13300	0

### Panamax 4 Time Charter Average

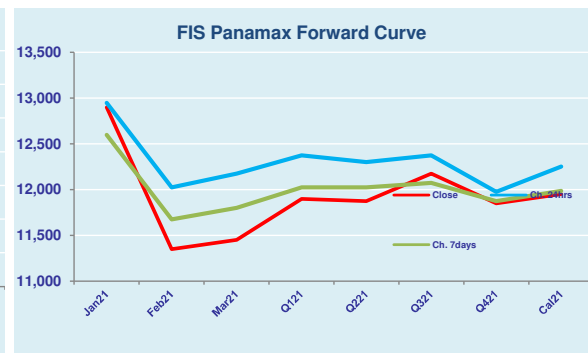
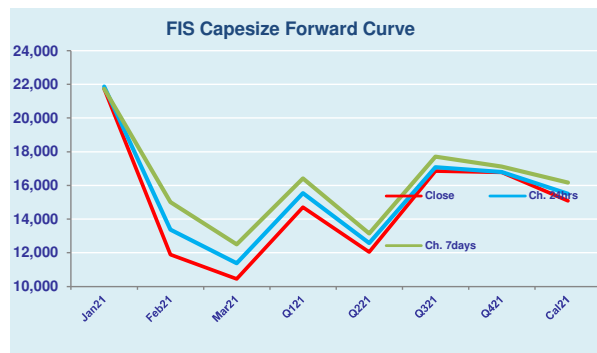
Spot	13607	Chg	-45
MTD	12918		
YTD	12918		

Per	Bid	Offer	Mid	Chg
Jan 21	12800	13000	12900	-50
Feb 21	11300	11400	11350	-675
Mar 21	11400	11500	11450	-725
Q1 21	11850	11950	11900	-475
Q2 21	11800	11950	11875	-425
Q3 21	12100	12250	12175	-200
Q4 21	11750	11950	11850	-125
Q1. 22	9500	9800	9650	0
Q2. 22	10650	10900	10775	0
Cal 21	11875	12025	11950	-300
Cal 22	10450	10550	10500	-50
Cal 23	10150	10250	10200	25
Cal 24	9950	10100	10025	0

### Spread Ratio

7102	1.52
9667	1.75
9667	1.75

Spread	Ratio
8850	1.69
550	1.05
-1000	0.91
2800	1.24
175	1.01
4675	1.38
4925	1.42
500	1.05
1525	1.14
3144	1.26
3475	1.33
3225	1.32
3275	1.33



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## Capesize C3

Spot	17.77	Chg	-0.70
MTD	18.48		
YTD	18.48		

Per	Bid	Offer	Mid	Chg
Jan 21	18.00	18.50	18.25	0.00
Feb 21	15.25	16.25	15.75	-0.25
Mar 21	14.50	15.50	15.00	-0.25
Q1 21	15.92	16.75	16.33	-0.17
Q2 21	14.25	15.25	14.75	-0.25
Cal 21	16.00	17.00	16.50	-0.25
Cal 22	15.00	16.00	15.50	0.00

## Capesize C5

Spot	6.91	Chg	-0.69
MTD	8.71		
YTD	8.71		

Per	Bid	Offer	Mid	Chg
Jan 21	8.50	9.00	8.75	-0.13
Feb 21	6.50	7.00	6.75	-0.20
Mar 21	6.60	6.90	6.75	-0.10
Q1 21	7.20	7.63	7.42	-0.14
Q2 21	6.50	7.10	6.80	-0.15
Cal 21	7.00	7.65	7.33	-0.05
Cal 22	6.50	7.25	6.88	0.00

## Spread Ratio

10.85	2.57
9.78	2.12
9.78	2.12

Spread	Ratio
9.50	2.09
9.00	2.33
8.25	2.22
8.92	2.20
7.95	2.17
9.18	2.25
8.63	2.25

## Capesize C7

Spot	13.18	Chg	-0.67
MTD	12.46		
YTD	12.46		

Per	Bid	Offer	Mid	Chg
Jan 21	12.15	12.50	12.33	0.00
Feb 21	9.75	10.75	10.25	0.00
Mar 21	9.00	10.00	9.50	0.00
Q1 21	10.30	11.08	10.69	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	16685	Chg	17
MTD	16403		
YTD	16403		

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	37.03	Chg	-0.050
MTD	35.09		
YTD	35.09		

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	23941	Chg	18
MTD	23276		
YTD	23276		

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	13449	Chg	-102
MTD	12535		
YTD	12535		

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

10492	1.78
10741	1.86
10741	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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