



# Capesize & Panamax FFA Daily Report

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27 January 2021

Capesize Commentary	Panamax Commentary
Another negative day for the physical market with all routes marked lower on the index and in early trading the futures were also under pressure. As the day progressed the appetite to sell the curve seemed to diminish with more buyers coming to the table to try and pick the bottom of the mkt. As a consequence we saw some late buying but overall day on day, the curve was largely unchanged with the physical market still on the decline.	And all bid again on pmx.... Opened the day with buyers on prompt, Feb trading \$11450 and March at \$11450, the spread trading in a tight range of -100 to flat today with good size printing at flat. Q2 onwards saw buyers pick off any sharp offers throughout the day and towards the close buyers gave the curve a push with Feb printing upto \$12200 and q2 to \$12400. Sellers seemed happy to wait and see what tomorrow brings. Up or down \$500 tomorrow morning??

### Capesize 5 Time Charter Average

Spot	17790	Chg	-2919
MTD	22319		
YTD	22319		

Per	Bid	Offer	Mid	Chg
Jan 21	21350	21850	21600	-150
Feb 21	12250	12400	12325	425
Mar 21	10800	11250	11025	575
Q1 21	14800	15167	14983	283
Q2 21	12350	12600	12475	425
Q3 21	17000	17250	17125	275
Q4 21	16800	17100	16950	175
Q1. 22	10000	10300	10150	0
Q2. 22	12200	12400	12300	0
Cal 21	15238	15529	15383	290
Cal 22	14100	14250	14175	200
Cal 23	13250	13600	13425	0
Cal 24	13100	13500	13300	0

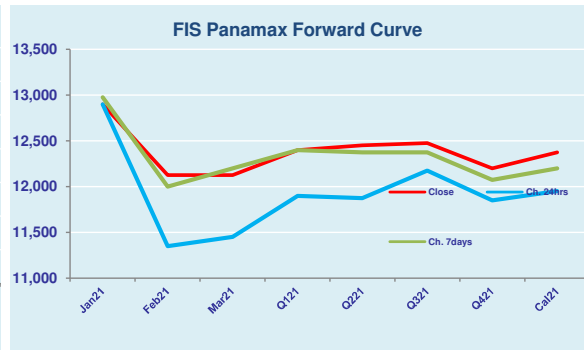
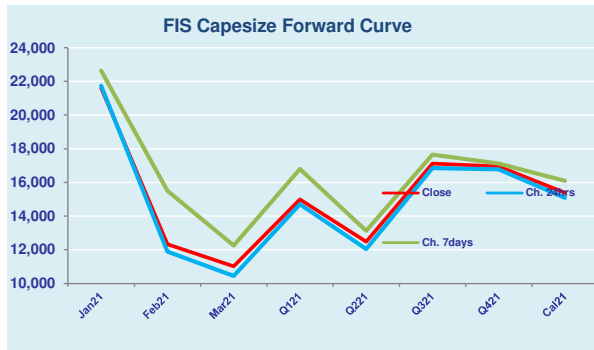
### Panamax 4 Time Charter Average

Spot	13471	Chg	-136
MTD	12949		
YTD	12949		

Per	Bid	Offer	Mid	Chg
Jan 21	12800	13000	12900	0
Feb 21	12000	12250	12125	775
Mar 21	12000	12250	12125	675
Q1 21	12300	12500	12400	500
Q2 21	12400	12500	12450	575
Q3 21	12400	12550	12475	300
Q4 21	12100	12300	12200	350
Q1. 22	9700	9950	9825	175
Q2. 22	10750	11000	10875	100
Cal 21	12300	12450	12375	425
Cal 22	10550	10700	10625	125
Cal 23	10200	10300	10250	50
Cal 24	9950	10150	10050	25

### Spread Ratio

4319	1.32
9370	1.72
9370	1.72
Spread	Ratio
8700	1.67
200	1.02
-1100	0.91
2583	1.21
25	1.00
4650	1.37
4750	1.39
325	1.03
1425	1.13
3008	1.24
3550	1.33
3175	1.31
3250	1.32



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## Capesize C3

Spot	17.32	Chg	-0.45
MTD	18.42		
YTD	18.42		

Per	Bid	Offer	Mid	Chg
Jan 21	18.25	18.50	18.38	0.13
Feb 21	15.25	16.25	15.75	0.00
Mar 21	14.50	15.50	15.00	0.00
Q1 21	16.00	16.75	16.38	0.04
Q2 21	14.25	15.25	14.75	0.00
Cal 21	16.00	17.00	16.50	0.00
Cal 22	15.00	16.00	15.50	0.00

## Capesize C5

Spot	6.48	Chg	-0.44
MTD	8.58		
YTD	8.58		

Per	Bid	Offer	Mid	Chg
Jan 21	8.35	8.75	8.55	-0.20
Feb 21	6.40	6.70	6.55	-0.20
Mar 21	6.60	6.90	6.75	0.00
Q1 21	7.12	7.45	7.28	-0.13
Q2 21	6.50	7.10	6.80	0.00
Cal 21	7.00	7.65	7.33	0.00
Cal 22	6.50	7.25	6.88	0.00

## Spread Ratio

10.84	2.67
9.83	2.15
9.83	2.15

Spread	Ratio
9.83	2.15
9.20	2.40
8.25	2.22
9.09	2.25
7.95	2.17
9.18	2.25
8.63	2.25

## Capesize C7

Spot	12.25	Chg	-0.93
MTD	12.45		
YTD	12.45		

Per	Bid	Offer	Mid	Chg
Jan 21	12.30	12.50	12.40	0.08
Feb 21	10.00	11.00	10.50	0.25
Mar 21	9.50	10.50	10.00	0.50
Q1 21	10.60	11.33	10.97	0.28
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	16740	Chg	55
MTD	16421		
YTD	16421		

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	36.79	Chg	-0.236
MTD	35.18		
YTD	35.18		

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	23873	Chg	-68
MTD	23309		
YTD	23309		

Per	Bid	Offer	Mid	Chg
Jan 21	20500	21500	21000	-1000
Feb 21	20500	21500	21000	-125
Mar 21	20500	21500	21000	-375
Q1 21	20500	21500	21000	-100
Q2 21	20750	21750	21250	-125

## Panamax 3A

Spot	13266	Chg	-183
MTD	12576		
YTD	12576		

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

10607	1.80
10734	1.85
10734	1.85

Spread	Ratio
9500	1.83
10750	2.05
10750	2.05
10350	1.97
10750	2.02

Spot Price Source: Baltic

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