



Capesize & Panamax FFA Daily Report

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28 January 2021

Capesize Commentary	Panamax Commentary
<p>The early slide on the prompt periods which saw Feb traded down to 11500 was quickly shrugged off as the curve made it's way back to the previous night's highs and pushed on as we approached the index. The drop on the index wasn't as steep as may expected which kept rates buoyant albeit with very little activity in the early afternoon session. A short, sharp sell off was brought about by news \$10 had fixed pdm/gijon+dkk which was circulated at varying low TC equivalents. Whether the Atlantic will see any significant discounting as the week draws to a close remains to be seen.</p>	<p>By contrast to what we have seen earlier in the week it was a relatively range bounds days trading on Panamax paper with rates slipping off on prompts ave \$250 before settling into a steady range and Q234 seeing very little change. Despite this activity remained healthy and we continued to see good interest the length of the curve. Feb broke \$12k support to print \$11800 low before pushing back up to \$12k, Mar slipped momentarily to \$11900 before once again finding good support at \$12000 while further out we saw small gains on Cal22 and Cal23 which traded \$10775 and \$10275 respectively. We closed with the curve looking fairly well balanced at current levels.</p>

Capesize 5 Time Charter Average

Spot	16133	Chg	-1657
MTD	21994		
YTD	21994		

Per	Bid	Offer	Mid	Chg
Jan 21	21350	21850	21600	0
Feb 21	11000	11250	11125	-1200
Mar 21	10500	10600	10550	-475
Q1 21	14283	14567	14425	-558
Q2 21	12500	12700	12600	125
Q3 21	17100	17350	17225	100
Q4 21	16800	17150	16975	25
Q1. 22	9900	10200	10050	-100
Q2. 22	12100	12400	12250	-50
Cal 21	15171	15442	15306	-77
Cal 22	14000	14300	14150	-25
Cal 23	13250	13600	13425	0
Cal 24	13100	13500	13300	0

Panamax 4 Time Charter Average

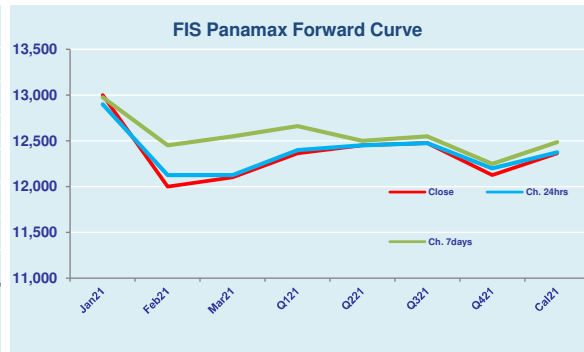
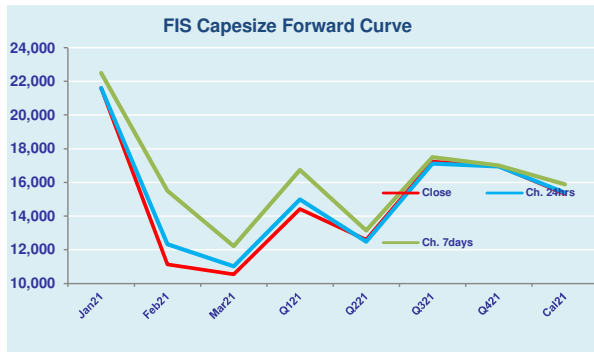
Spot	13344	Chg	-127
MTD	12970		
YTD	12970		

Per	Bid	Offer	Mid	Chg
Jan 21	12900	13100	13000	100
Feb 21	11900	12100	12000	-125
Mar 21	12000	12200	12100	-25
Q1 21	12275	12450	12363	-38
Q2 21	12400	12500	12450	0
Q3 21	12400	12550	12475	0
Q4 21	12050	12200	12125	-75
Q1. 22	9750	9950	9850	25
Q2. 22	10750	11000	10875	0
Cal 21	12300	12425	12363	-13
Cal 22	10700	10775	10738	113
Cal 23	10200	10300	10250	0
Cal 24	9950	10150	10050	0

Spread Ratio

2789	1.21
9024	1.70
9024	1.70

Spread	Ratio
8600	1.66
-875	0.93
-1550	0.87
2063	1.17
150	1.01
4750	1.38
4850	1.40
200	1.02
1375	1.13
2944	1.24
3413	1.32
3175	1.31
3250	1.32



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Capesize C3

Spot	16.98	Chg	-0.34
MTD	18.34		
YTD	18.34		

Per	Bid	Offer	Mid	Chg
Jan 21	18.15	18.45	18.30	-0.08
Feb 21	15.00	16.00	15.50	-0.25
Mar 21	14.25	15.25	14.75	-0.25
Q1 21	15.80	16.57	16.18	-0.19
Q2 21	14.50	15.50	15.00	0.25
Cal 21	16.00	17.00	16.50	0.00
Cal 22	15.00	16.00	15.50	0.00

Capesize C5

Spot	6.25	Chg	-0.23
MTD	8.46		
YTD	8.46		

Per	Bid	Offer	Mid	Chg
Jan 21	8.35	8.75	8.55	0.00
Feb 21	6.30	6.70	6.50	-0.05
Mar 21	6.50	6.90	6.70	-0.05
Q1 21	7.05	7.45	7.25	-0.03
Q2 21	7.10	7.40	7.25	0.45
Cal 21	7.00	7.65	7.33	0.00
Cal 22	6.50	7.25	6.88	0.00

Spread Ratio

10.73	2.72
9.88	2.17
9.88	2.17

Spread	Ratio
9.75	2.14
9.00	2.38
8.05	2.20
8.93	2.23
7.75	2.07
9.18	2.25
8.63	2.25

Capesize C7

Spot	11.71	Chg	-0.53
MTD	12.41		
YTD	12.41		

Per	Bid	Offer	Mid	Chg
Jan 21	12.30	12.50	12.40	0.00
Feb 21	9.75	10.75	10.25	-0.25
Mar 21	9.25	10.25	9.75	-0.25
Q1 21	10.43	11.17	10.80	-0.17
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	16765	Chg	25
MTD	16439		
YTD	16439		

Per	Bid	Offer	Mid	Chg
Jan 21	14750	15250	15000	1375
Feb 21	12750	13250	13000	375
Mar 21	12500	13250	12875	0
Q1 21	13350	13900	13625	583
Q2 21	12500	13250	12875	0

Panamax P8

Spot	36.54	Chg	-0.257
MTD	35.26		
YTD	35.26		

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	23841	Chg	-32
MTD	23337		
YTD	23337		

Per	Bid	Offer	Mid	Chg
Jan 21	21500	22250	21875	875
Feb 21	20500	21250	20875	-125
Mar 21	20500	21250	20875	-125
Q1 21	20850	21550	21200	200
Q2 21	20750	21500	21125	-125

Panamax 3A

Spot	13051	Chg	-215
MTD	12601		
YTD	12601		

Per	Bid	Offer	Mid	Chg
Jan 21	10750	11500	11125	-375
Feb 21	10000	10750	10375	125
Mar 21	10000	10750	10375	125
Q1 21	10250	11000	10625	-25
Q2 21	10000	10750	10375	-125

Spread Ratio

10790	1.83
10737	1.85
10737	1.85

Spread	Ratio
10750	1.97
10500	2.01
10500	2.01
10575	2.00
10750	2.04

Spot Price Source: Baltic

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