



Capesize & Panamax FFA Daily Report

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29 January 2021

Capesize Commentary	Panamax Commentary
An end of week/month bounce for the derivative as some shorts closed out as the index continued to decline albeit at a slower pace. With February starting to price next week, the discounts started to tempt buyers back with a resultant knock on effect on March and Q2 which also lifted. The physical picture still remains unclear, C3 for end Feb is looking a touch firmer with 17.10, 17.25 and 17.50 reported fixed although discounts are widely available for later stems which become index fixtures next week. All in all, a quiet end in terms of paper volumes with all eyes on next week! Have a great weekend.	A rangebound morning to end the week on as Feb and March hovered around the \$12000 mark and Q2 to Q4 saw good support but people were happy to sit and wait to see how the day unfolded. The main action happened after index (up 15) which was better than many expected prompting an initial flurry of buying with Feb and March pushing to \$12350, q2 to \$12700 and q3 to \$12700 before sellers showed their hand and halted any further push. Further out cal22 printed \$10800 with little change elsewhere. Closed the week just off the days highs with support seen \$150 lower. A good weekend to all after the busiest month in 10+ years on pmx.

Capesize 5 Time Charter Average

Spot	15675	Chg	-458
MTD	21678		
YTD	21678		

Per	Bid	Offer	Mid	Chg
Jan 21	21678	21678	21678	78
Feb 21	11900	12100	12000	875
Mar 21	10900	11100	11000	450
Q1 21	14800	15000	14900	475
Q2 21	12850	13000	12925	325
Q3 21	17350	17500	17425	200
Q4 21	17050	17250	17150	175
Q1. 22	10000	10350	10175	125
Q2. 22	12250	12500	12375	125
Cal 21	15450	15690	15570	264
Cal 22	14100	14300	14200	50
Cal 23	13500	13750	13625	200
Cal 24	13200	13600	13400	100

Panamax 4 Time Charter Average

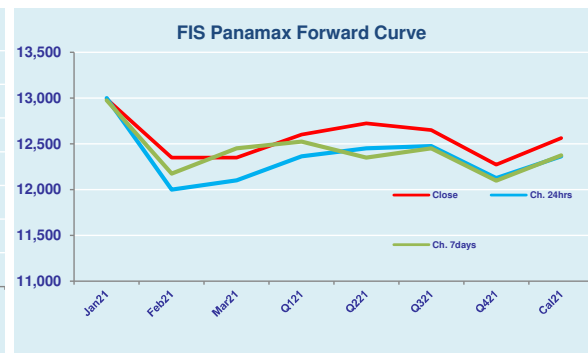
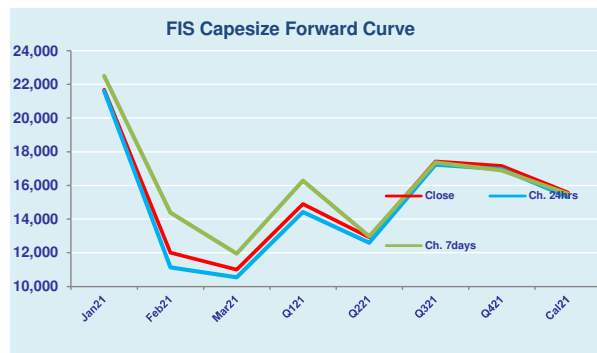
Spot	13359	Chg	15
MTD	12989		
YTD	12989		

Per	Bid	Offer	Mid	Chg
Jan 21	12989	12989	12989	-11
Feb 21	12300	12400	12350	350
Mar 21	12300	12400	12350	250
Q1 21	12500	12700	12600	238
Q2 21	12700	12750	12725	275
Q3 21	12600	12700	12650	175
Q4 21	12200	12350	12275	150
Q1. 22	9750	10000	9875	25
Q2. 22	10750	11000	10875	0
Cal 21	12500	12625	12563	200
Cal 22	10750	10850	10800	63
Cal 23	10200	10300	10250	0
Cal 24	9950	10150	10050	0

Spread Ratio

2316	1.17
8688	1.67
8688	1.67

Spread	Ratio
8689	1.67
-350	0.97
-1350	0.89
2300	1.18
200	1.02
4775	1.38
4875	1.40
300	1.03
1500	1.14
3008	1.24
3400	1.31
3375	1.33
3350	1.33



Page 1 of 2

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Capesize C3

Spot	17.25	Chg	0.27
MTD	18.29		
YTD	18.29		

Per	Bid	Offer	Mid	Chg
Jan 21	18.29	18.29	18.29	-0.01
Feb 21	15.00	16.00	15.50	0.00
Mar 21	14.25	15.25	14.75	0.00
Q1 21	15.85	16.51	16.18	-0.00
Q2 21	14.50	15.50	15.00	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	6.15	Chg	-0.10
MTD	8.34		
YTD	8.34		

Per	Bid	Offer	Mid	Chg
Jan 21	8.34	8.34	8.34	-0.21
Feb 21	6.15	6.40	6.28	-0.23
Mar 21	6.15	6.35	6.25	-0.45
Q1 21	6.88	7.03	6.96	-0.29
Q2 21	7.10	7.40	7.25	0.00
Cal 21	7.00	7.65	7.33	0.00
Cal 22	6.50	7.25	6.88	0.00

Spread Ratio

11.10	2.81
9.94	2.19
9.94	2.19

Spread	Ratio
9.94	2.19
9.23	2.47
8.50	2.36
9.22	2.33
7.75	2.07
9.18	2.25
8.63	2.25

Capesize C7

Spot	11.49	Chg	-0.23
MTD	12.36		
YTD	12.36		

Per	Bid	Offer	Mid	Chg
Jan 21	12.36	12.36	12.36	-0.04
Feb 21	9.75	10.75	10.25	0.00
Mar 21	9.25	10.25	9.75	0.00
Q1 21	10.45	11.12	10.79	-0.01
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	17055	Chg	290
MTD	16470		
YTD	16470		

Per	Bid	Offer	Mid	Chg
Jan 21	14750	15250	15000	0
Feb 21	13000	14000	13500	500
Mar 21	13000	14000	13500	625
Q1 21	13600	14400	14000	375
Q2 21	13250	13900	13575	0

Panamax P8

Spot	36.54	Chg	0.007
MTD	35.32		
YTD	35.32		

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	23836	Chg	-5
MTD	23362		
YTD	23362		

Per	Bid	Offer	Mid	Chg
Jan 21	21500	22250	21875	0
Feb 21	20500	21250	20875	0
Mar 21	20500	21250	20875	0
Q1 21	20850	21550	21200	0
Q2 21	20750	21500	21125	0

Panamax 3A

Spot	12838	Chg	-213
MTD	12613		
YTD	12613		

Per	Bid	Offer	Mid	Chg
Jan 21	10750	11500	11125	0
Feb 21	10000	10750	10375	0
Mar 21	10000	10750	10375	0
Q1 21	10250	11000	10625	0
Q2 21	10000	10750	10375	0

Spread Ratio

10998	1.86
10750	1.85
10750	1.85

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

Spot Price Source: Baltic

Page 2 of 2