



Capesize & Panamax FFA Daily Report

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01 February 2021

Capesize Commentary	Panamax Commentary
Cape paper started off the week on a very muted note. The prompt slipped a touch on very small volume from the open but nothing beyond April transacted until well into the afternoon when Q3 was paid at 13k. Despite the decline on the index slowing dramatically, there seemed to be very little interest from buyers as the day drew to a close.	It was a rather lacklustre start to the week on Panamax paper. We saw rates initially firming up on prompts with Feb and Mar trading up to \$12550 and \$12500 highs respectively before slipping back down post index to the mornings opening levels at \$12350. There was very little change further out with Cal22 trading up to \$10850 in the mornings flurry before holding a steady range for the majority of the day. We closed with resistance building at the days highs but sellers seemingly unwilling to chase it lower just yet.

Capesize 5 Time Charter Average

Spot	15516	Chg	-159
MTD	15516		
YTD	21384		

Per	Bid	Offer	Mid	Chg
Feb 21	11500	12000	11750	-250
Mar 21	10750	11200	10975	-25
Apr 21	11800	12100	11950	-144
Q2 21	12750	13100	12925	0
Q3 21	17100	17500	17300	-125
Q4 21	16900	17250	17075	-75
Q1. 22	10000	10500	10250	75
Q2. 22	12250	12750	12500	125
Q3. 22	17250	17500	17375	6
Cal 22	14150	14400	14275	75
Cal 23	13650	13900	13775	150
Cal 24	13250	13600	13425	225
Cal 25	13000	13400	13200	0

Panamax 4 Time Charter Average

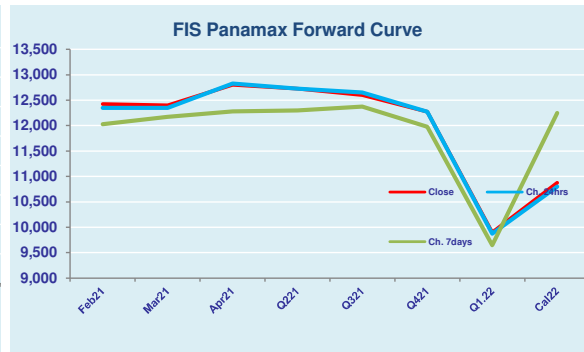
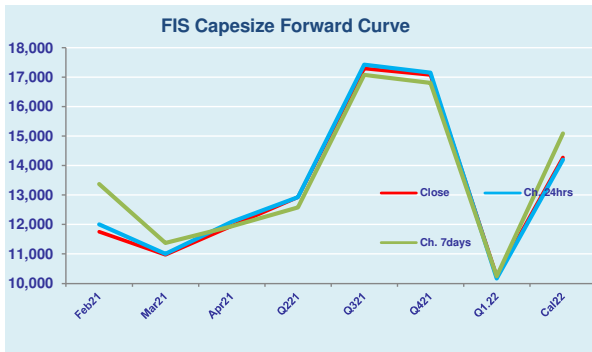
Spot	13333	Chg	-26
MTD	13333		
YTD	13006		

Per	Bid	Offer	Mid	Chg
Feb 21	12350	12500	12425	75
Mar 21	12300	12500	12400	50
Apr 21	12700	12900	12800	-25
Q2 21	12600	12850	12725	0
Q3 21	12500	12700	12600	-50
Q4 21	12200	12350	12275	0
Q1. 22	9800	10000	9900	25
Q2. 22	10500	11000	10750	-125
Q3. 22	10750	11250	11000	19
Cal 22	10800	10950	10875	75
Cal 23	10250	10400	10325	75
Cal 24	9950	10150	10050	0
Cal 25	9250	9500	9375	0

Spread Ratio

2183	1.16
2183	1.16
8379	1.64

Spread	Ratio
-675	0.95
-1425	0.89
-850	0.93
200	1.02
4700	1.37
4800	1.39
350	1.04
1750	1.16
6375	1.58
3400	1.31
3450	1.33
3375	1.34
3825	1.41



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Capesize C3

Spot	17.32	Chg	0.07
MTD	17.32		
YTD	18.24		

Per	Bid	Offer	Mid	Chg
Feb 21	18.25	18.50	18.38	2.88
Mar 21	15.25	16.25	15.75	1.00
Apr 21	14.50	15.50	15.00	0.50
Q2 21	16.00	16.75	16.38	1.38
Q3 21	14.25	15.25	14.75	-1.88
Cal 22	15.00	16.00	15.50	-1.00
Cal 23	14.75	15.75	15.25	-0.25

Capesize C5

Spot	6.11	Chg	-0.03
MTD	6.11		
YTD	8.24		

Per	Bid	Offer	Mid	Chg
Feb 21	6.30	6.70	6.50	0.23
Mar 21	6.20	6.70	6.45	0.20
Apr 21	6.50	6.95	6.73	0.13
Q2 21	7.00	7.30	7.15	-0.10
Q3 21	7.60	8.00	7.80	0.20
Cal 22	6.50	7.15	6.83	-0.50
Cal 23	6.25	7.25	6.75	-0.13

Spread Ratio

11.21	2.83
11.21	2.83
10.00	2.21

Spread	Ratio
11.88	2.83
9.30	2.44
8.28	2.23
9.23	2.29
6.95	1.89
8.68	2.27
8.50	2.26

Capesize C7

Spot	11.38	Chg	-0.10
MTD	11.38		
YTD	12.32		

Per	Bid	Offer	Mid	Chg
Feb 21	10.50	11.50	11.00	0.75
Mar 21	10.00	11.00	10.50	0.75
Apr 21	10.50	11.50	11.00	2.40
Q2 21	10.75	11.75	11.25	2.25
Q3 21	11.50	12.50	12.00	1.80
Cal 22	9.25	10.25	9.75	0.13
Cal 23	8.25	9.25	8.75	0.00
Cal 24	8.35	8.85	8.60	0.00

Panamax P1A

Spot	17110	Chg	55
MTD	17110		
YTD	16501		

Per	Bid	Offer	Mid	Chg
Feb 21	13500	14250	13875	375
Mar 21	12750	13500	13125	-375
Apr 21	13250	14000	13625	242
Q2 21	13000	13750	13375	81
Q3 21	12500	13250	12875	0

Panamax P8

Spot	36.49	Chg	-0.050
MTD	36.49		
YTD	35.38		

Per	Bid	Offer	Mid	Chg
Feb 21	33.40	35.40	34.40	-1.00
Mar 21	34.40	36.40	35.40	2.90
Apr 21	31.50	33.50	32.50	0.00
Q2 21	33.10	35.10	34.10	1.05
Q3 21	32.05	34.05	33.05	33.05

Panamax 2A

Spot	23841	Chg	5
MTD	23841		
YTD	23385		

Per	Bid	Offer	Mid	Chg
Feb 21	20250	21000	20625	-250
Mar 21	20500	21250	20875	0
Apr 21	20250	21000	20625	125
Q2 21	20000	20750	20375	-750
Q3 21	20000	20750	20375	-258

Panamax 3A

Spot	12745	Chg	-93
MTD	12745		
YTD	12619		

Per	Bid	Offer	Mid	Chg
Feb 21	9750	10500	10125	-250
Mar 21	10000	10750	10375	0
Apr 21	10000	10750	10375	-388
Q2 21	9750	10500	10125	-250
Q3 21	9750	10500	10125	-813

Spread Ratio

11096	1.87
11096	1.87
10766	1.85

Spread	Ratio
10500	2.04
10500	2.01
10250	1.99
10250	2.01
10250	2.01

Spot Price Source: Baltic

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