



# Capesize & Panamax FFA Daily Report

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02 February 2021

Capesize Commentary	Panamax Commentary
A sea of red for the cape market today as reports of significantly weaker fixtures for the c3 hit the airwaves although the 5tc index was marked down less than expected. The paper was a bloodbath from the open with no let up throughout the day as longs rushed for the exit and the mkt gapped down especially for the Feb and March which hit lows of 8850 and 9000. The Q2 followed in sympathy with lows of 11600 touched although some brave buyers came in as the day closed at the lows of the day.	A slow down in activity in both basins and a declining Cape market made for another day of losses on Panamax paper. Prompts were chased ave \$450-500 lower with Feb and Mar printing \$11850 and \$11750 lows respectively before finding a level, Q2 slipped to \$12150 and Q34 trdd \$12050 while further out cal21 traded \$10750. We saw some late support nudge us off the days lows however the tone remains cautious despite holding some sharp discounts.

### Capesize 5 Time Charter Average

Spot	14053	Chg	-1463
MTD	14785		
YTD	21051		

Per	Bid	Offer	Mid	Chg
Feb 21	8800	9000	8900	-2850
Mar 21	8750	9250	9000	-1975
Apr 21	10250	10750	10500	-1450
Q2 21	11700	12000	11850	-1075
Q3 21	16850	17100	16975	-325
Q4 21	16750	17000	16875	-200
Q1. 22	10000	10500	10250	0
Q2. 22	12150	12500	12325	-175
Q3. 22	16850	17000	16925	-450
Cal 22	13950	14050	14000	-275
Cal 23	13600	13850	13725	-50
Cal 24	13150	13500	13325	-100
Cal 25	13100	13400	13250	50

### Panamax 4 Time Charter Average

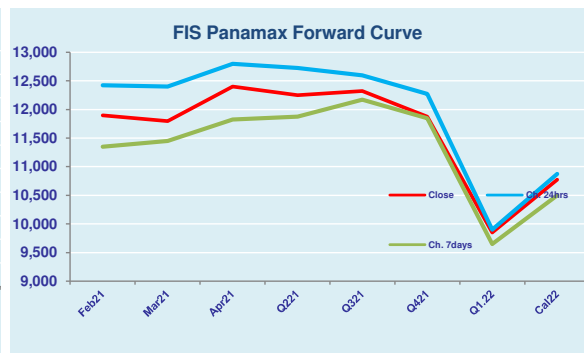
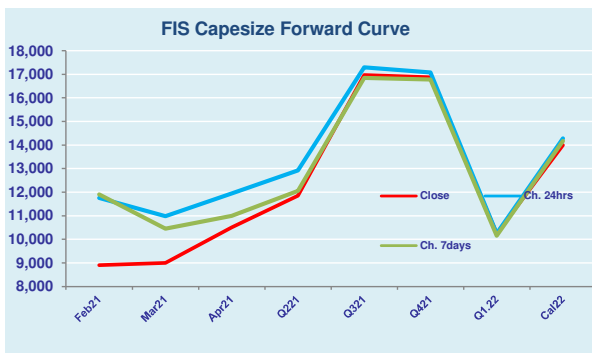
Spot	13279	Chg	-54
MTD	13306		
YTD	13018		

Per	Bid	Offer	Mid	Chg
Feb 21	11850	11950	11900	-525
Mar 21	11750	11850	11800	-600
Apr 21	12300	12500	12400	-400
Q2 21	12200	12300	12250	-475
Q3 21	12250	12400	12325	-275
Q4 21	11800	11950	11875	-400
Q1. 22	9750	9950	9850	-50
Q2. 22	10500	11000	10750	0
Q3. 22	10750	11250	11000	0
Cal 22	10700	10850	10775	-100
Cal 23	10200	10350	10275	-50
Cal 24	9950	10150	10050	0
Cal 25	9250	9500	9375	0

### Spread Ratio

774	1.06
1479	1.11
8033	1.62

Spread	Ratio
-3000	0.75
-2800	0.76
-1900	0.85
-400	0.97
4650	1.38
5000	1.42
400	1.04
1575	1.15
5925	1.54
3225	1.30
3450	1.34
3275	1.33
3875	1.41



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## Capesize C3

Spot	16.55	Chg	-0.77
MTD	16.93		
YTD	18.16		

Per	Bid	Offer	Mid	Chg
Feb 21	16.00	17.00	16.50	-1.88
Mar 21	15.00	15.75	15.38	-0.38
Apr 21	14.50	15.50	15.00	0.00
Q2 21	15.17	16.08	15.63	-0.75
Q3 21	14.25	15.25	14.75	0.00
Cal 22	15.00	16.00	15.50	0.00
Cal 23	14.75	15.75	15.25	0.00

## Capesize C5

Spot	5.93	Chg	-0.19
MTD	6.02		
YTD	8.13		

Per	Bid	Offer	Mid	Chg
Feb 21	5.75	6.00	5.88	-0.63
Mar 21	5.85	6.15	6.00	-0.45
Apr 21	6.10	6.50	6.30	-0.43
Q2 21	7.00	7.30	7.15	0.00
Q3 21	7.60	8.00	7.80	0.00
Cal 22	6.50	7.15	6.83	0.00
Cal 23	6.25	7.25	6.75	0.00

## Spread Ratio

10.62	2.79
10.91	2.81
10.03	2.23

Spread	Ratio
10.63	2.81
9.38	2.56
8.70	2.38
8.48	2.19
6.95	1.89
8.68	2.27
8.50	2.26

## Capesize C7

Spot	10.83	Chg	-0.55
MTD	11.11		
YTD	12.25		

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

## Panamax P1A

Spot	17250	Chg	140
MTD	17180		
YTD	16535		

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

## Panamax P8

Spot	36.28	Chg	-0.214
MTD	36.39		
YTD	35.42		

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

## Panamax 2A

Spot	23850	Chg	9
MTD	23846		
YTD	23406		

Per	Bid	Offer	Mid	Chg
Feb 21	20250	21000	20625	0
Mar 21	20750	21500	21125	250
Apr 21	20500	21250	20875	250
Q2 21	20250	21000	20625	250
Q3 21	21000	21750	21375	1000

## Panamax 3A

Spot	12611	Chg	-134
MTD	12678		
YTD	12618		

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

## Spread Ratio

11239	1.89
11168	1.88
10788	1.85

Spread	Ratio
10500	2.04
10750	2.04
10500	2.01
10500	2.04
11250	2.11

Spot Price Source: Baltic

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