



Capesize & Panamax FFA Daily Report

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03 February 2021

Capesize Commentary	Panamax Commentary
<p>It was a choppy day for capesize FFAs. Having opened firmer, the prompt saw rates slide to 8500 on Feb and 8650 on March in the morning session before rebounding to highs of 10500 on Feb in the afternoon. The paper still maintains a significant discount to spot despite the C5 flattening off and C3 posting a small gain on today's index while Q2 onwards remains very buoyant. Whether the negativity will only be short lived as we head into the Chinese New year remains to be seen.</p>	<p>The turnaround on Capes seemed to unnerve shorts on Panamax paper and with some sharp discounts we saw rates ticking back up throughout the day. We all but erased yesterday's losses and added some gains post index with highs on Feb+Mar at \$12550, Q2 trading up to \$12750 and Cal22 trading back up to \$10850. Once again good volume changed hands and by the close the curve looked to be balanced, however the tone remains cautious.</p>

Capesize 5 Time Charter Average

Spot	12802	Chg	-1251
MTD	14124		
YTD	20692		

Per	Bid	Offer	Mid	Chg
Feb 21	9800	10200	10000	1100
Mar 21	9200	9300	9250	250
Apr 21	10500	10900	10700	200
Q2 21	12300	12600	12450	600
Q3 21	17300	17500	17400	425
Q4 21	17150	17500	17325	450
Q1. 22	10250	10650	10450	200
Q2. 22	12250	12650	12450	125
Q3. 22	17000	17250	17125	200
Cal 22	14300	14500	14400	400
Cal 23	13800	14000	13900	175
Cal 24	13400	13750	13575	250
Cal 25	13100	13500	13300	50

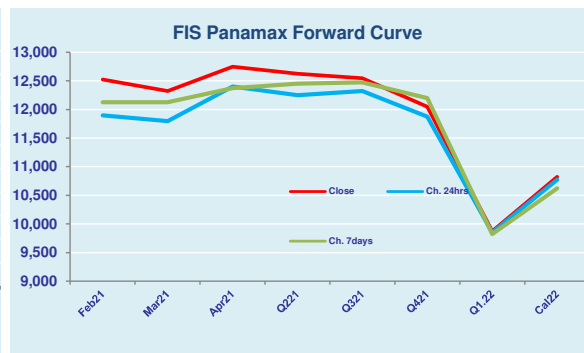
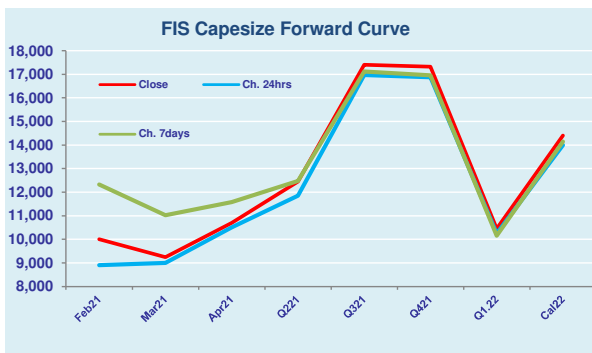
Panamax 4 Time Charter Average

Spot	13268	Chg	-11
MTD	13293		
YTD	13029		

Per	Bid	Offer	Mid	Chg
Feb 21	12450	12600	12525	625
Mar 21	12250	12400	12325	525
Apr 21	12650	12850	12750	350
Q2 21	12550	12700	12625	375
Q3 21	12450	12650	12550	225
Q4 21	12000	12100	12050	175
Q1. 22	9800	9950	9875	25
Q2. 22	10500	11000	10750	0
Q3. 22	10750	11250	11000	0
Cal 22	10750	10900	10825	50
Cal 23	10200	10350	10275	0
Cal 24	9950	10150	10050	0
Cal 25	9250	9500	9375	0

Spread Ratio

Spread	Ratio
-466	0.96
830	1.06
7663	1.59
-2525	0.80
-3075	0.75
-2050	0.84
-175	0.99
4850	1.39
5275	1.44
575	1.06
1700	1.16
6125	1.56
3575	1.33
3625	1.35
3525	1.35
3925	1.42



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Capesize C3

Spot	16.60	Chg	0.05
MTD	16.82		
YTD	18.09		

Per	Bid	Offer	Mid	Chg
Feb 21	16.25	17.25	16.75	0.25
Mar 21	15.00	16.00	15.50	0.13
Apr 21	14.75	15.75	15.25	0.25
Q2 21	15.25	16.33	15.79	0.17
Q3 21	14.50	15.50	15.00	0.25
Cal 22	15.00	16.00	15.50	0.00
Cal 23	14.75	15.75	15.25	0.00

Capesize C5

Spot	5.91	Chg	-0.02
MTD	5.98		
YTD	8.04		

Per	Bid	Offer	Mid	Chg
Feb 21	5.75	6.00	5.88	0.00
Mar 21	6.25	6.45	6.35	0.35
Apr 21	6.75	6.95	6.85	0.55
Q2 21	7.00	7.30	7.15	0.00
Q3 21	7.75	8.15	7.95	0.15
Cal 22	6.50	7.15	6.83	0.00
Cal 23	6.25	7.25	6.75	0.00

Spread Ratio

10.70	2.81
10.84	2.81
10.06	2.25

Spread	Ratio
10.88	2.85
9.15	2.44
8.40	2.23
8.64	2.21
7.05	1.89
8.68	2.27
8.50	2.26

Capesize C7

Spot	10.08	Chg	-0.76
MTD	10.76		
YTD	12.15		

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	17420	Chg	170
MTD	17260		
YTD	16573		

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	36.02	Chg	-0.258
MTD	36.26		
YTD	35.44		

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	23909	Chg	59
MTD	23867		
YTD	23428		

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

Panamax 3A

Spot	12524	Chg	-87
MTD	12627		
YTD	12614		

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

11385	1.91
11240	1.89
10814	1.86

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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