



Capesize & Panamax FFA Daily Report

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04 February 2021

Capesize Commentary	Panamax Commentary
A much quieter day for the larger units today as activity in the Pacific remains muted and the Atlantic continues to be a two tiered market. Chtrs having to cover end Feb c3 stems were forced to pay up while those with March could sit back and admire the armada coming towards them. The index flattened out today which saw the February contract improve while the March remained under pressure. The rest of the curve was relatively unchanged. Volumes were considerably lighter today as traders were content to see how the physical market develops and with the weekend nearly upon us, it could well be more of the same tomorrow.	Active day again on Panamax paper with sporadic flurries seeing rates lifted higher across the curve. With the index back into positive territory and capes steady to firmer we continued to see shorts covering. Feb and Mar clawed their way up to \$12700 and \$12600 respectively while q2 was paid \$12750 a few times. Further our levels were a tick firmer but the bulk of the interest was focussed on the prompts.

Capesize 5 Time Charter Average

Spot	12772	Chg	-30
MTD	13786		
YTD	20362		

Per	Bid	Offer	Mid	Chg
Feb 21	10000	10750	10375	375
Mar 21	9100	9400	9250	0
Apr 21	10800	11000	10900	200
Q2 21	12400	12500	12450	0
Q3 21	17300	17500	17400	0
Q4 21	17150	17500	17325	0
Q1. 22	10250	10650	10450	0
Q2. 22	12250	12650	12450	0
Q3. 22	17000	17250	17125	0
Cal 22	14300	14500	14400	0
Cal 23	13800	14000	13900	0
Cal 24	13400	13750	13575	0
Cal 25	13100	13500	13300	0

Panamax 4 Time Charter Average

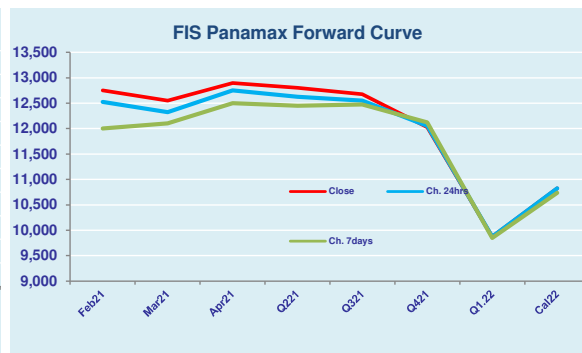
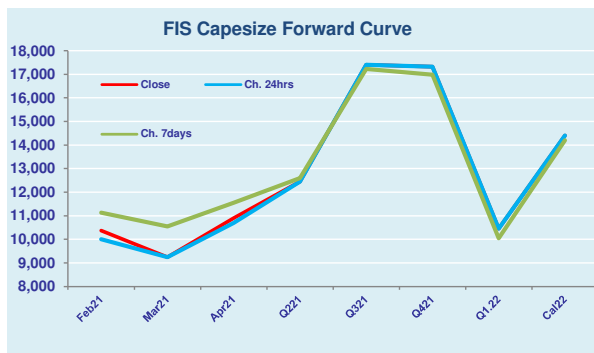
Spot	13322	Chg	54
MTD	13301		
YTD	13041		

Per	Bid	Offer	Mid	Chg
Feb 21	12650	12850	12750	225
Mar 21	12450	12650	12550	225
Apr 21	12800	13000	12900	150
Q2 21	12700	12900	12800	175
Q3 21	12650	12700	12675	125
Q4 21	11950	12100	12025	-25
Q1. 22	9800	9950	9875	0
Q2. 22	10500	11000	10750	0
Q3. 22	10750	11250	11000	0
Cal 22	10750	10900	10825	0
Cal 23	10200	10350	10275	0
Cal 24	9950	10150	10050	0
Cal 25	9250	9500	9375	0

Spread Ratio

Spread	Ratio
-550	0.96
485	1.04
7321	1.56

Spread	Ratio
-2375	0.81
-3300	0.74
-2000	0.84
-350	0.97
4725	1.37
5300	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	16.62	Chg	0.02
MTD	16.77		
YTD	18.03		

Per	Bid	Offer	Mid	Chg
Feb 21	16.00	17.00	16.50	-0.25
Mar 21	14.75	15.75	15.25	-0.25
Apr 21	14.75	15.75	15.25	0.00
Q2 21	15.25	16.17	15.71	-0.08
Q3 21	14.50	15.50	15.00	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	5.94	Chg	0.03
MTD	5.97		
YTD	7.95		

Per	Bid	Offer	Mid	Chg
Feb 21	6.00	6.30	6.15	0.28
Mar 21	6.25	6.55	6.40	0.05
Apr 21	6.75	7.00	6.88	0.03
Q2 21	7.00	7.30	7.15	0.00
Q3 21	7.75	8.15	7.95	0.00
Cal 22	6.50	7.15	6.83	0.00
Cal 23	6.25	7.25	6.75	0.00

Spread Ratio

10.68	2.80
10.80	2.81
10.09	2.27

Spread	Ratio
10.35	2.68
8.85	2.38
8.38	2.22
8.56	2.20
7.05	1.89
8.68	2.27
8.50	2.26

Capesize C7

Spot	9.97	Chg	-0.11
MTD	10.56		
YTD	12.06		

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	17685	Chg	265
MTD	17366		
YTD	16620		

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	36.14	Chg	0.115
MTD	36.23		
YTD	35.47		

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	24132	Chg	223
MTD	23933		
YTD	23457		

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	12498	Chg	-26
MTD	12595		
YTD	12610		

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

11634	1.93
11339	1.90
10848	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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