



Capesize & Panamax FFA Daily Report

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05 February 2021

Capesize Commentary	Panamax Commentary
Although paper rates pushed up there was very little on the offer on the way up which left for a very sparse day for volumes. The index is flattening off and was only marginally negative today which may keep buyer's interested as we enter next week.	It was a very busy close to the week on Panamax paper with rates continuing to push as the ATL gains further momentum and shorts are squeezed into covering. Rates shot up sharply in the morning session and continued higher after a good nudge upwards on the index. Feb and Mar traded up in good size to print highs of \$13500 and \$13350 respectively, Q2 pushed north of \$13k resistance and Q34 traded \$12650. There was also renewed interest in the longer dated contracts with Cal22 trading in some size inside \$10900-11000, Cal23-24 traded \$10135 and Cal25 trdd \$9500. Prompts remained supported into the close. Good weekend to all.

Capesize 5 Time Charter Average

Spot	12662	Chg	-110
MTD	13561		
YTD	20054		

	Per	Bid	Offer	Mid	Chg
Feb 21		10700	11000	10850	475
Mar 21		9250	9650	9450	200
Apr 21		11150	11650	11400	500
Q2 21		12600	12900	12750	300
Q3 21		17500	17800	17650	250
Q4 21		17250	17650	17450	125
Q1. 22		10350	10750	10550	100
Q2. 22		12300	12600	12450	0
Q3. 22		17000	17300	17150	25
Cal 22		14400	14600	14500	100
Cal 23		13800	14000	13900	0
Cal 24		13400	13750	13575	0
Cal 25		13100	13500	13300	0

Panamax 4 Time Charter Average

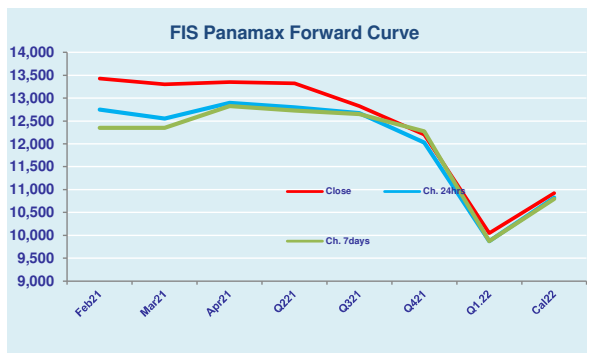
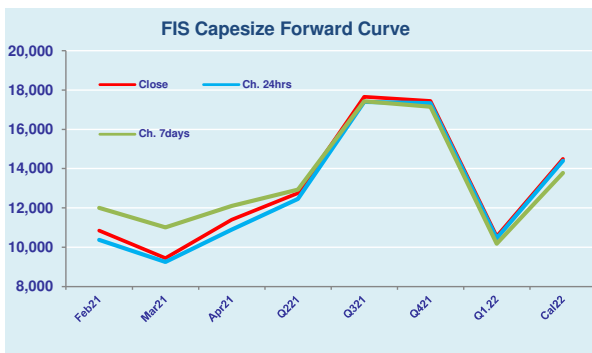
Spot	13624	Chg	302
MTD	13365		
YTD	13065		

	Per	Bid	Offer	Mid	Chg
Feb 21		13350	13500	13425	675
Mar 21		13250	13350	13300	750
Apr 21		13250	13450	13350	450
Q2 21		13250	13400	13325	525
Q3 21		12750	12900	12825	150
Q4 21		12100	12300	12200	175
Q1. 22		9950	10150	10050	175
Q2. 22		11000	11250	11125	375
Q3. 22		10750	11250	11000	0
Cal 22		10900	10950	10925	100
Cal 23		10250	10400	10325	50
Cal 24		9950	10150	10050	0
Cal 25		9400	9600	9500	125

Spread Ratio

Spot	-962	0.93
MTD	196	1.01
YTD	6990	1.54

	Spread	Ratio
Feb 21	-2575	0.81
Mar 21	-3850	0.71
Apr 21	-1950	0.85
Q2 21	-575	0.96
Q3 21	4825	1.38
Q4 21	5250	1.43
Q1. 22	500	1.05
Q2. 22	1325	1.12
Q3. 22	6150	1.56
Cal 22	3575	1.33
Cal 23	3575	1.35
Cal 24	3525	1.35
Cal 25	3800	1.40



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Capesize C3

Spot	16.52	Chg	-0.10
MTD	16.72		
YTD	17.97		

Per	Bid	Offer	Mid	Chg
Feb 21	16.00	17.00	16.50	0.00
Mar 21	14.75	15.75	15.25	0.00
Apr 21	14.75	15.75	15.25	0.00
Q2 21	15.25	16.17	15.71	0.00
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	6.01	Chg	0.07
MTD	5.98		
YTD	7.87		

Per	Bid	Offer	Mid	Chg
Feb 21	6.20	6.35	6.28	0.13
Mar 21	6.25	6.50	6.38	-0.03
Apr 21	6.75	7.10	6.93	0.05
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

10.51	2.75
10.74	2.80
10.10	2.28

Spread	Ratio
10.23	2.63
8.88	2.39
8.33	2.20
8.56	2.20
7.05	1.89
8.68	2.27
8.50	2.26

Capesize C7

Spot	9.84	Chg	-0.13
MTD	10.42		
YTD	11.97		

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	18100	Chg	415
MTD	17513		
YTD	16679		

Per	Bid	Offer	Mid	Chg
Feb 21	14250	15000	14625	750
Mar 21	13750	14500	14125	1000
Apr 21	13500	14250	13875	250
Q2 21	13250	14000	13625	667
Q3 21	12750	13500	13125	0

Panamax P8

Spot	36.66	Chg	0.528
MTD	36.32		
YTD	35.52		

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	24677	Chg	545
MTD	24082		
YTD	23506		

Per	Bid	Offer	Mid	Chg
Feb 21	21250	22000	21625	1000
Mar 21	21250	22000	21625	500
Apr 21	20750	21500	21125	250
Q2 21	20500	21250	20875	250
Q3 21	21000	21750	21375	0

Panamax 3A

Spot	12513	Chg	15
MTD	12578		
YTD	12606		

Per	Bid	Offer	Mid	Chg
Feb 21	10750	11250	11000	875
Mar 21	10750	11500	11125	750
Apr 21	10500	11250	10875	500
Q2 21	10250	11000	10625	500
Q3 21	10000	10750	10375	250

Spread Ratio

12164	1.97
11504	1.91
10900	1.86

Spread	Ratio
10625	1.97
10500	1.94
10250	1.94
10250	1.96
11000	2.06

Spot Price Source: Baltic

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