



# Capesize & Panamax FFA Daily Report

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09 February 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper traded in a tight range for the morning session but closed up from last night's close. Although the 5TC index dropped nearly 6%, buyers shrugged this off and pushed rates up from the lows in the afternoon session. The panamx strength, along with those willing to buy the Q2 cape v pmx spread at a tempting discount of -1500 pushed Q2 to a high of 12600. Offers were very hard to come by Q3 onwards which kept deferred volumes very low over the day although Q3 did trade 17650 and cal 2 14650 late on. It remains to be seen if the appetite to buy such a premium will fade if the index continues to discount further as the week progresses.</p>	<p>Full steam ahead for the pmx from the open, March printing early on at \$13150 before seeing the buyers come in in size and Hoover up any sharp offers on the prompt. Feb traded in good size between \$13600-13700 and March \$13400-13500. Q2 started the day at \$13250 and q3 at \$12950 and throughout the day we saw sellers get picked off. A strong index added more fuel to the fire (up 466) and Feb printed after index in good size between \$14000-14300, March \$14000-14150, q2 upto \$14200, q3 to \$13400 and q4 to \$12500. Further out the cal21 ran into a little more resistance throughout the day printing \$11000 upto \$11100. Sellers present at the days close just off the highs after such a big intraday move.</p>

### Capesize 5 Time Charter Average

Spot	11359	Chg	-698
MTD	13032		
YTD	19436		

Per	Bid	Offer	Mid	Chg
Feb 21	9800	10150	9975	475
Mar 21	8000	8250	8125	125
Apr 21	10200	10500	10350	175
Q2 21	12400	12700	12550	375
Q3 21	17400	17700	17550	325
Q4 21	17500	17800	17650	500
Q1. 22	10250	10650	10450	0
Q2. 22	12250	12550	12400	50
Q3. 22	17250	17500	17375	225
Cal 22	14500	14700	14600	175
Cal 23	13900	14200	14050	175
Cal 24	13350	13750	13550	0
Cal 25	13100	13500	13300	0

### Panamax 4 Time Charter Average

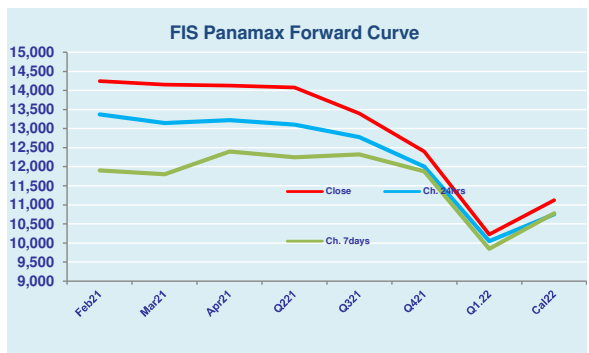
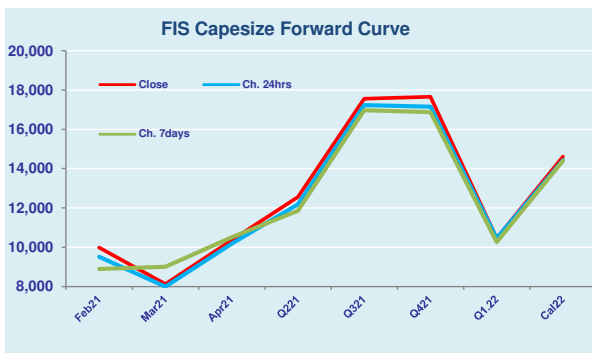
Spot	14328	Chg	466
MTD	13574		
YTD	13141		

Per	Bid	Offer	Mid	Chg
Feb 21	14150	14350	14250	875
Mar 21	14100	14200	14150	1000
Apr 21	14000	14250	14125	900
Q2 21	14050	14100	14075	975
Q3 21	13300	13500	13400	625
Q4 21	12300	12500	12400	400
Q1. 22	10100	10350	10225	175
Q2. 22	11250	11500	11375	250
Q3. 22	11100	11350	11225	175
Cal 22	11100	11150	11125	375
Cal 23	10200	10450	10325	125
Cal 24	9900	10150	10025	25
Cal 25	9400	9700	9550	50

### Spread Ratio

Spread	Ratio
-2969	0.79
-542	0.96
6295	1.48

Spread	Ratio
-4275	0.70
-6025	0.57
-3775	0.73
-1525	0.89
4150	1.31
5250	1.42
225	1.02
1025	1.09
6150	1.55
3475	1.31
3725	1.36
3525	1.35
3750	1.39



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## Capesize C3

Spot	15.27	Chg	-0.59
MTD	16.39		
YTD	17.79		

Per	Bid	Offer	Mid	Chg
Feb 21	15.75	16.75	16.25	-0.25
Mar 21	14.75	15.75	15.25	0.00
Apr 21	14.75	15.75	15.25	0.00
Q2 21	15.25	16.25	15.75	0.04
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	5.79	Chg	-0.14
MTD	5.94		
YTD	7.72		

Per	Bid	Offer	Mid	Chg
Feb 21	5.80	6.00	5.90	-0.43
Mar 21	6.10	6.25	6.18	-0.20
Apr 21	6.70	7.00	6.85	-0.08
Q2 21	7.25	7.50	7.38	0.23
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

9.47	2.64
10.45	2.76
10.07	2.30

Spread	Ratio
10.35	2.75
9.08	2.47
8.40	2.23
8.38	2.14
7.05	1.89
8.68	2.27
8.50	2.26

## Capesize C7

Spot	9.59	Chg	-0.11
MTD	10.20		
YTD	11.80		

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	18980	Chg	530
MTD	17856		
YTD	16830		

Per	Bid	Offer	Mid	Chg
Feb 21	15000	16000	15500	500
Mar 21	15000	16000	15500	1000
Apr 21	14750	15750	15250	1250
Q2 21	14500	15500	15000	917
Q3 21	14250	15250	14750	0

## Panamax P8

Spot	38.64	Chg	1.129
MTD	36.82		
YTD	35.71		

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	25205	Chg	350
MTD	24353		
YTD	23619		

Per	Bid	Offer	Mid	Chg
Feb 21	24000	25000	24500	1750
Mar 21	24000	25000	24500	2125
Apr 21	23500	24500	24000	1875
Q2 21	23250	24250	23750	1875
Q3 21	22000	23000	22500	1125

## Panamax 3A

Spot	12935	Chg	341
MTD	12631		
YTD	12617		

Per	Bid	Offer	Mid	Chg
Feb 21	10750	11250	11000	0
Mar 21	10750	11500	11125	0
Apr 21	10500	11250	10875	0
Q2 21	10250	11000	10625	0
Q3 21	10000	10750	10375	0

## Spread Ratio

12270	1.95
11721	1.93
11002	1.87

Spread	Ratio
13500	2.23
13375	2.20
13125	2.21
13125	2.24
12125	2.17

Spot Price Source: Baltic

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