



Capesize & Panamax FFA Daily Report

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10 February 2021

Capesize Commentary	Panamax Commentary
<p>A much stronger day for the futures despite the physical market remaining in the doldrums. A combination of short covering and some size spreads vs the panamax led the market higher in early trading. From the open Feb was paid up to 10750, while March peaked at 9500 and Q2 touched the dizzy heights of 13650. The Q3 and Q4 were also gobbled up in a frenzy not seen since Jellied eels were on a buy one, get one free offer at the Stratford stadium with Q3 chased up to 18650 and Q4 was paid at 18500. The deferred also ticked up, Cal 22 changing hands at 14900 and 15000. In the afternoon, as activity fizzled out, rates drifted lower but still finished the day, considerably higher than the open which could give owners some comfort as we approach the lunar holidays when activity tends to slow to a halt in the spot market.</p>	<p>Another busy day on Panamax paper with buyers chasing it up throughout the morning session with fresh highs seen across the curve for some time. Feb and mar reached \$14800 and q2 \$14750 while cal22 traded up to \$11300. Despite the index being nudged up sharply over 500 some topky talk ahead of the impending Asian holidays saw profit takers and nervous longs knocking rates back down to the mornings opening levels erasing all of the gains and leaving us from London open to close.</p>

Capesize 5 Time Charter Average

Spot	10749	Chg	-610
MTD	12746		
YTD	19126		

Per	Bid	Offer	Mid	Chg
Feb 21	10000	10500	10250	275
Mar 21	8650	8850	8750	625
Apr 21	11100	11400	11250	900
Q2 21	13150	13400	13275	725
Q3 21	18150	18450	18300	750
Q4 21	18000	18350	18175	525
Q1. 22	10250	10450	10350	-100
Q2. 22	12650	12850	12750	350
Q3. 22	17900	18150	18025	650
Cal 22	14600	14850	14725	125
Cal 23	13900	14200	14050	0
Cal 24	13400	13750	13575	25
Cal 25	13300	13650	13475	175

Panamax 4 Time Charter Average

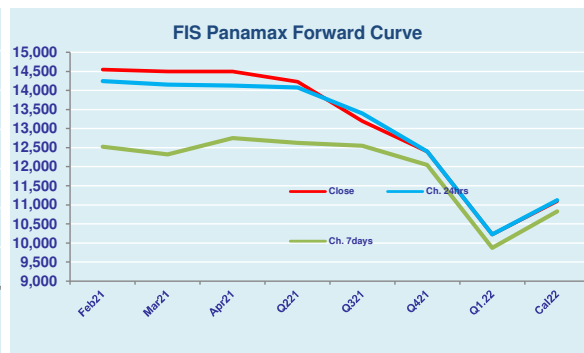
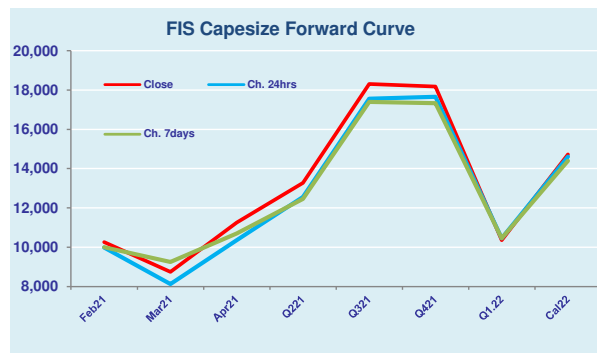
Spot	14836	Chg	508
MTD	13732		
YTD	13201		

Per	Bid	Offer	Mid	Chg
Feb 21	14500	14600	14550	300
Mar 21	14400	14600	14500	350
Apr 21	14400	14600	14500	375
Q2 21	14150	14300	14225	150
Q3 21	13100	13300	13200	-200
Q4 21	12300	12500	12400	0
Q1. 22	10100	10350	10225	0
Q2. 22	11250	11500	11375	0
Q3. 22	11100	11350	11225	0
Cal 22	11000	11200	11100	-25
Cal 23	10350	10500	10425	100
Cal 24	9900	10200	10050	25
Cal 25	9400	9700	9550	0

Spread Ratio

Spread	Ratio
-4087	0.72
-985	0.93
5924	1.45

Spread	Ratio
-4300	0.70
-5750	0.60
-3250	0.78
-950	0.93
5100	1.39
5775	1.47
125	1.01
1375	1.12
6800	1.61
3625	1.33
3625	1.35
3525	1.35
3925	1.41



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Capesize C3

Spot	15.06	Chg	-0.21
MTD	16.22		
YTD	17.70		

Per	Bid	Offer	Mid	Chg
Feb 21	15.75	16.75	16.25	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	16.25	15.75	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	5.75	Chg	-0.05
MTD	5.92		
YTD	7.65		

Per	Bid	Offer	Mid	Chg
Feb 21	5.80	6.15	5.98	0.07
Mar 21	6.10	6.25	6.18	0.00
Apr 21	6.70	7.00	6.85	0.00
Q2 21	7.40	7.60	7.50	0.13
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

9.32	2.62
10.30	2.74
10.05	2.31

Spread	Ratio
10.28	2.72
9.08	2.47
8.40	2.23
8.25	2.10
7.05	1.89
8.68	2.27
8.50	2.26

Capesize C7

Spot	9.42	Chg	-0.17
MTD	10.10		
YTD	11.72		

Per	Bid	Offer	Mid	Chg
Feb 21	9.50	10.00	9.75	-1.25
Mar 21	10.00	10.75	10.38	-0.13
Apr 21	10.25	11.00	10.63	-0.38
Q2 21	10.65	11.50	11.08	-0.18
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	19690	Chg	710
MTD	18086		
YTD	16932		

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

Panamax P8

Spot	39.63	Chg	0.986
MTD	37.17		
YTD	35.85		

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	25582	Chg	377
MTD	24506		
YTD	23689		

Per	Bid	Offer	Mid	Chg
Feb 21	24000	25000	24500	0
Mar 21	23750	24750	24250	-250
Apr 21	23750	24750	24250	250
Q2 21	23250	24250	23750	0
Q3 21	22250	23250	22750	250

Panamax 3A

Spot	13368	Chg	433
MTD	12724		
YTD	12644		

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

12214	1.91
11783	1.93
11045	1.87

Spread	Ratio
13500	2.23
13125	2.18
13375	2.23
13125	2.24
12375	2.19

Spot Price Source: Baltic

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