



Capesize & Panamax FFA Daily Report

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11 February 2021

Capesize Commentary	Panamax Commentary
<p>It was a slow start on paper as anticipated, with the Chinese New Year taking a lot of interest out of the market. The morning session saw the prompt come under some pressure, leaving March to trade down to 8250, Apr 10800 and Q2 13000. Although the physical is still in the doldrums there was a sharp move up in the afternoon which was initially fuelled by the cape v pmx spreads which have played their part in holding up cape Q2 this week but the top end of the buying interest was put down to short covering more than anything else. Whether the end of the week proves to be a slow deflation of the bubble on Cape paper remains to be seen.</p>	<p>Genuine Roofer, Pmx is the new Gamestop! Sellers early as Feb and March changed hands in good size between \$14550 down to \$14400 before we stabilised. Q2 hovered around \$14250 and q3 dipped to \$13000. The index shocked a few with signs of the devil (+666) more than expected and buyers came in. The whole curve pushed, up \$1000 on prompt and q2 up \$750 and cal22 printed up \$450. Feb and march printed \$15500, q2 \$14900 and cal22 at \$11450. The ox is strong... Happy Chinese new year!</p>

Capesize 5 Time Charter Average

Spot	10312	Chg	-437
MTD	12476		
YTD	18822		

Per	Bid	Offer	Mid	Chg
Feb 21	10650	11000	10825	575
Mar 21	10000	10500	10250	1500
Apr 21	12000	12500	12250	1000
Q2 21	13900	14100	14000	725
Q3 21	18700	18900	18800	500
Q4 21	18500	18800	18650	475
Q1. 22	10400	10600	10500	150
Q2. 22	12900	13100	13000	250
Q3. 22	17900	18200	18050	25
Cal 22	15050	15250	15150	425
Cal 23	14000	14300	14150	100
Cal 24	13400	13750	13575	0
Cal 25	13300	13650	13475	0

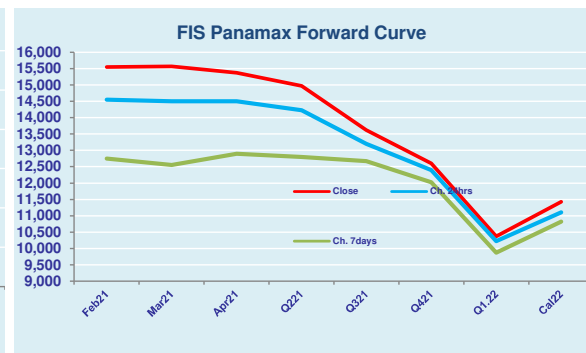
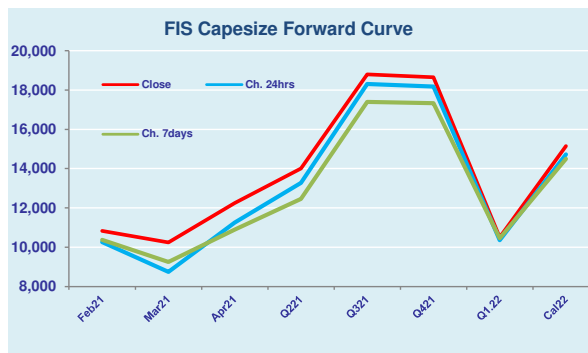
Panamax 4 Time Charter Average

Spot	15502	Chg	666
MTD	13928		
YTD	13281		

Per	Bid	Offer	Mid	Chg
Feb 21	15500	15600	15550	1000
Mar 21	15500	15650	15575	1075
Apr 21	15250	15500	15375	875
Q2 21	14850	15100	14975	750
Q3 21	13500	13750	13625	425
Q4 21	12500	12700	12600	200
Q1. 22	10250	10500	10375	150
Q2. 22	11600	11850	11725	350
Q3. 22	11600	11850	11725	500
Cal 22	11350	11500	11425	325
Cal 23	10300	10500	10400	-25
Cal 24	9900	10200	10050	0
Cal 25	9400	9700	9550	0

Spread Ratio

Spread	Ratio
-5190	0.67
-1452	0.90
5541	1.42
-4725	0.70
-5325	0.66
-3125	0.80
-975	0.93
5175	1.38
6050	1.48
125	1.01
1275	1.11
6325	1.54
3725	1.33
3750	1.36
3525	1.35
3925	1.41



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Capesize C3

Spot	14.88	Chg	-0.18
MTD	16.07		
YTD	17.60		

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	5.73	Chg	-0.02
MTD	5.90		
YTD	7.58		

Per	Bid	Offer	Mid	Chg
Feb 21	5.80	6.15	5.98	0.00
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	0.00
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

9.16	2.60
10.18	2.73
10.02	2.32

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	9.22	Chg	-0.21
MTD	10.00		
YTD	11.63		

Per	Bid	Offer	Mid	Chg
Feb 21	9.50	10.00	9.75	0.00
Mar 21	10.00	10.75	10.38	0.00
Apr 21	10.25	11.00	10.63	0.00
Q2 21	10.65	11.50	11.08	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	21000	Chg	1310
MTD	18409		
YTD	17072		

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	40.21	Chg	0.579
MTD	37.51		
YTD	36.00		

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	26732	Chg	1150
MTD	24754		
YTD	23794		

Per	Bid	Offer	Mid	Chg
Feb 21	25500	26500	26000	1500
Mar 21	25250	26250	25750	1500
Apr 21	24750	25750	25250	1000
Q2 21	24250	25250	24750	1000
Q3 21	22750	23750	23250	500

Panamax 3A

Spot	13850	Chg	482
MTD	12849		
YTD	12686		

Per	Bid	Offer	Mid	Chg
Feb 21	18750	19750	19250	8250
Mar 21	16250	17250	16750	5625
Apr 21	15250	16250	15750	4875
Q2 21	15250	16250	15750	5125
Q3 21	14000	15000	14500	4125

Spread Ratio

12882	1.93
11905	1.93
11108	1.88

Spread	Ratio
6750	1.35
9000	1.54
9500	1.60
9000	1.57
8750	1.60

Spot Price Source: Baltic

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