



Capesize & Panamax FFA Daily Report

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12 February 2021

Capesize Commentary	Panamax Commentary
<p>The cape market ended the week on a high with the market roofing throughout. Many thought it was just the CNY being the catalyst for push but a stronger C5 fixture (\$6.10 C5) and Pmx sentiment it seemed there were many factors involved. It started gingerly but a flurry of bids came in soon after which saw march trade 9800-12000 pre index, Q2 15000-15500 and q3 19500-20000. Cal 22 also traded 15150-15500. Index came as expected around flat and dropped ever so slightly to \$10304 (-8). This did little to distress the market and market continued to rise with 15700 paid post index on the Q2 immediately, along with 12k on the march. The afternoon seemed to settle down with many deciding that the week had been manic enough and that the main drivers of it wanted to go for a well needed beer. Whether long or short- the market has been no short of talking points throughout and it seemed the weekend was needed before everyone trying to predict was is going to happen next week. Have a good weekend.</p>	<p>Gong xi fa cai! Panamax paper remained strong as an ox..(sorry)....today with further gains witnessed across the curve as the buyout TA / FH market continues to underpin the current bull run. The morning session saw a flurry of buying across the curve with highs on Feb and Mar at \$16250 and \$16700 respectively, Q2 tested \$16k resistance while further out Q34 traded \$13700 and Cal22 printed \$11700 high. The index failed to spur buying on further and saw prompts drifting off with some pre weekend profit taking seeing us finish off the days highs but still sharply up on the day. Have a good weekend.</p>

Capesize 5 Time Charter Average

Spot	10304	Chg	-8
MTD	12259		
YTD	18538		

Per	Bid	Offer	Mid	Chg
Feb 21	11500	12000	11750	925
Mar 21	10900	11200	11050	800
Apr 21	13400	13900	13650	1400
Q2 21	15100	15500	15300	1300
Q3 21	19300	19600	19450	650
Q4 21	18900	19300	19100	450
Q1. 22	10700	11200	10950	450
Q2. 22	13250	13650	13450	450
Q3. 22	18750	19000	18875	825
Cal 22	15400	15700	15550	400
Cal 23	14500	14700	14600	450
Cal 24	13400	13750	13575	0
Cal 25	13400	13750	13575	100

Panamax 4 Time Charter Average

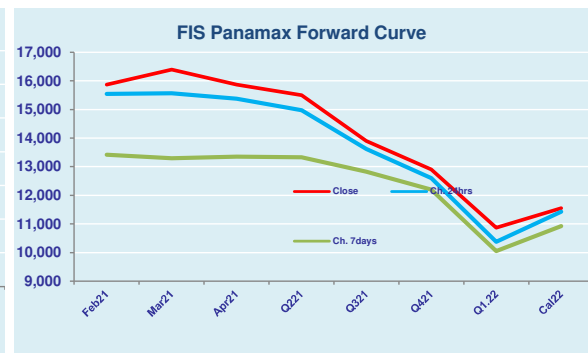
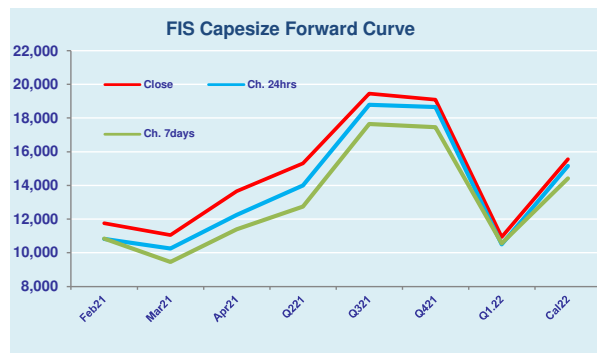
Spot	16160	Chg	658
MTD	14151		
YTD	13377		

Per	Bid	Offer	Mid	Chg
Feb 21	15750	16000	15875	325
Mar 21	16300	16500	16400	825
Apr 21	15750	16000	15875	500
Q2 21	15400	15600	15500	525
Q3 21	13800	14000	13900	275
Q4 21	12800	13000	12900	300
Q1. 22	10750	11000	10875	500
Q2. 22	11850	12050	11950	225
Q3. 22	11650	11850	11750	25
Cal 22	11500	11600	11550	125
Cal 23	10300	10500	10400	0
Cal 24	10000	10250	10125	75
Cal 25	9500	9750	9625	75

Spread Ratio

Spread	Ratio
-5856	0.64
-1893	0.87
5161	1.39

Spread	Ratio
-4125	0.74
-5350	0.67
-2225	0.86
-200	0.99
5550	1.40
6200	1.48
75	1.01
1500	1.13
7125	1.61
4000	1.35
4200	1.40
3450	1.34
3950	1.41



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Capesize C3

Spot	14.91	Chg	0.02
MTD	15.96		
YTD	17.51		

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	5.83	Chg	0.10
MTD	5.89		
YTD	7.53		

Per	Bid	Offer	Mid	Chg
Feb 21	5.75	6.10	5.93	-0.05
Mar 21	6.15	6.40	6.28	0.10
Apr 21	6.75	7.15	6.95	0.10
Q2 21	7.40	7.75	7.58	0.08
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

9.08	2.56
10.07	2.71
9.98	2.33

Spread	Ratio
10.33	2.74
8.98	2.43
8.30	2.19
8.18	2.08
7.05	1.89
8.68	2.27
8.50	2.26

Capesize C7

Spot	9.16	Chg	-0.06
MTD	9.92		
YTD	11.55		

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	22200	Chg	1200
MTD	18789		
YTD	17243		

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	40.86	Chg	0.649
MTD	37.84		
YTD	36.16		

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	28318	Chg	1586
MTD	25110		
YTD	23945		

Per	Bid	Offer	Mid	Chg
Feb 21	25500	26500	26000	0
Mar 21	25250	26250	25750	0
Apr 21	24750	25750	25250	0
Q2 21	24250	25250	24750	0
Q3 21	22750	23750	23250	0

Panamax 3A

Spot	14159	Chg	309
MTD	12980		
YTD	12735		

Per	Bid	Offer	Mid	Chg
Feb 21	18750	19750	19250	0
Mar 21	16250	17250	16750	0
Apr 21	15250	16250	15750	0
Q2 21	15250	16250	15750	0
Q3 21	14000	15000	14500	0

Spread Ratio

14159	2.00
12130	1.93
11210	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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