



Capesize & Panamax FFA Daily Report

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15 February 2021

Capesize Commentary	Panamax Commentary
<p>A positive day for the capes despite the ongoing holidays in the East. The 5tc index finally was 'green' and was marked up some \$153/day which led to ongoing speculation that we have bottomed out and will start to pursue the panamax higher. The front end of the paper curve was marked sharply higher with march trading to 12250 (+1250), Q2 to 16450 (+850), while the Q3, Q4 and Cal 22 dragged their feet and continued to trade sideways. It's too early to call a significant recovery for the physical, especially in view of the lengthy ballaster list but if the paper sentiment, the curve in contango and a rocket propelled panamax cant give owners confidence here then nothing will.</p>	<p>New week, new highs for the pmx! After last weeks 34585 lots on pmx we started today comparatively quietly before buyers ramped up the interest and March printed upto \$17400, q2 to \$16200 and q34 to \$13800. Good size trading throughout the day once again but after index we did run into more selling interest as march dipped down to \$17000, q2 to \$15800 and q4 down to \$13000. Closed with light support seen awaiting if we see another round of buying tomorrow morning.</p>

Capesize 5 Time Charter Average

Spot	10457	Chg	153
MTD	12095		
YTD	18277		

Per	Bid	Offer	Mid	Chg
Feb 21	11850	12150	12000	250
Mar 21	11750	12150	11950	900
Apr 21	14650	14850	14750	1100
Q2 21	15900	16100	16000	700
Q3 21	19500	19700	19600	150
Q4 21	19100	19300	19200	100
Q1. 22	10650	10900	10775	-175
Q2. 22	13350	13550	13450	0
Q3. 22	19000	19250	19125	250
Cal 22	15400	15600	15500	-50
Cal 23	14350	14700	14525	-75
Cal 24	13400	13750	13575	0
Cal 25	13400	13750	13575	0

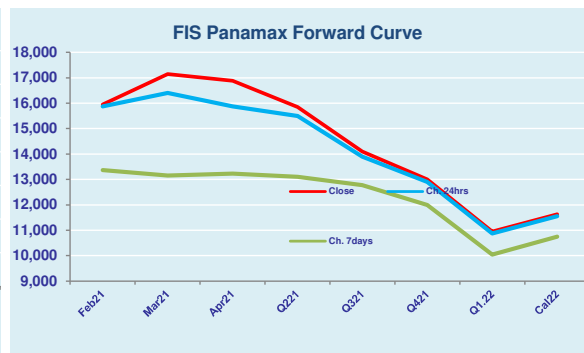
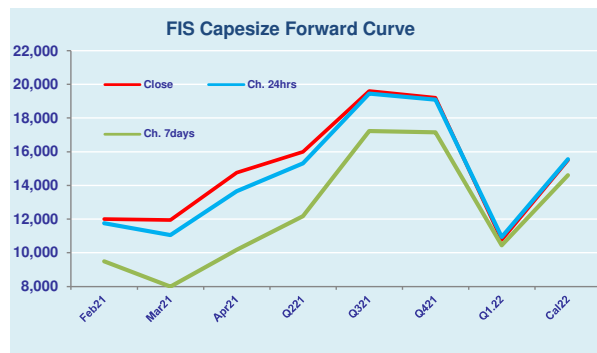
Panamax 4 Time Charter Average

Spot	16640	Chg	480
MTD	14378		
YTD	13482		

Per	Bid	Offer	Mid	Chg
Feb 21	15800	16100	15950	75
Mar 21	17050	17250	17150	750
Apr 21	16750	17000	16875	1000
Q2 21	15800	15900	15850	350
Q3 21	14000	14200	14100	200
Q4 21	12850	13150	13000	100
Q1. 22	10750	11150	10950	75
Q2. 22	11850	12050	11950	0
Q3. 22	11750	12000	11875	125
Cal 22	11550	11700	11625	75
Cal 23	10550	10750	10650	250
Cal 24	10000	10300	10150	25
Cal 25	9500	9750	9625	0

Spread Ratio

-6183	0.63
-2283	0.84
4795	1.36
-3950	0.75
-5200	0.70
-2125	0.87
150	1.01
5500	1.39
6200	1.48
-175	0.98
1500	1.13
7250	1.61
3875	1.33
3875	1.36
3425	1.34
3950	1.41



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Capesize C3

Spot	15.09	Chg	0.18
MTD	15.88		
YTD	17.43		

Per	Bid	Offer	Mid	Chg
Feb 21	15.50	16.50	16.00	-0.25
Mar 21	15.00	16.00	15.50	0.25
Apr 21	15.25	16.25	15.75	0.50
Q2 21	15.50	16.50	16.00	0.25
Q3 21	17.50	18.50	18.00	3.00
Cal 22	15.00	16.00	15.50	0.00
Cal 23	14.75	15.75	15.25	0.00

Capesize C5

Spot	6.02	Chg	0.20
MTD	5.90		
YTD	7.48		

Per	Bid	Offer	Mid	Chg
Feb 21	5.75	6.25	6.00	0.08
Mar 21	6.15	6.40	6.28	0.00
Apr 21	6.75	7.15	6.95	0.00
Q2 21	7.40	7.75	7.58	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

9.06	2.50
9.98	2.69
9.95	2.33

Spread	Ratio
10.00	2.67
9.23	2.47
8.80	2.27
8.43	2.11
10.05	2.26
8.68	2.27
8.50	2.26

Capesize C7

Spot	9.14	Chg	-0.01
MTD	9.85		
YTD	11.47		

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	22495	Chg	295
MTD	19125		
YTD	17412		

Per	Bid	Offer	Mid	Chg
Feb 21	19000	20000	19500	4000
Mar 21	19000	20000	19500	4000
Apr 21	18500	19500	19000	3750
Q2 21	17500	18500	18000	3917
Q3 21	15500	16500	16000	0

Panamax P8

Spot	42.16	Chg	1.307
MTD	38.24		
YTD	36.36		

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	29123	Chg	805
MTD	25475		
YTD	24112		

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	14477	Chg	318
MTD	13116		
YTD	12791		

Per	Bid	Offer	Mid	Chg
Feb 21	14000	16000	15000	-4250
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

14646	2.01
12359	1.94
11321	1.89

Spread	Ratio
11000	1.73
9000	1.54
9500	1.60
9000	1.57
8750	1.60

Spot Price Source: Baltic

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