



Capesize & Panamax FFA Daily Report

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16 February 2021

Capesize Commentary	Panamax Commentary
<p>After days of watching the pannies roof in massive size, today it was the turn for the larger ladies to come to the party. In a day where we expect the final volumes to be circa 9500 lots, the front end of the curve gapped up in spectacular fashion with Feb trading up to 14000 (balmo 16831) , March to 16500, April to 18000 and Q2 to the same level. This move has caught many people by surprise especially those who continually cite the ballaster count for 2nd half March as a bearish signal. The paper has certainly got ahead of the physical but with C3 confirmed today at 16.50 with talk then that 17.40 was done suggests that certainly some momentum is building and therefore the paper could see further gains if the index catches up with the derivative.</p>	<p>Full steam ahead for the pmx....March opened trading \$17500 and closed the day printing \$21750, up \$4250 in a day, the biggest intra day move in over a decade for the pmx!! We opened out of Asia with many cautious as to what to do next and hence saw multiple clips of 5 or 10dpm trading on the prompt, q2 trading \$16000-16100 in some good size. The move up then started as many scrambled for size offers and we saw large gains seen once again on the prompt. Days highs were Feb \$17500, March \$21750, April \$19750, q2 \$17850, q3 \$15150, q4 \$14000, Cal22 \$12100, Cal23 \$10800. Is this the top???. Certainly seems like it isn't ending yet!</p>

Capesize 5 Time Charter Average

Spot	12314	Chg	1857
MTD	12113		
YTD	18091		

	Per	Bid	Offer	Mid	Chg
Feb 21		14000	14500	14250	2250
Mar 21		16400	16600	16500	4550
Apr 21		17850	18250	18050	3300
Q2 21		17850	18250	18050	2050
Q3 21		20750	21000	20875	1275
Q4 21		20250	20500	20375	1175
Q1. 22		11250	11500	11375	600
Q2. 22		13900	14250	14075	625
Q3. 22		19150	19500	19325	200
Cal 22		15900	16100	16000	500
Cal 23		14900	15100	15000	475
Cal 24		14000	14350	14175	600
Cal 25		13600	14000	13800	225

Panamax 4 Time Charter Average

Spot	18213	Chg	1573
MTD	14697		
YTD	13630		

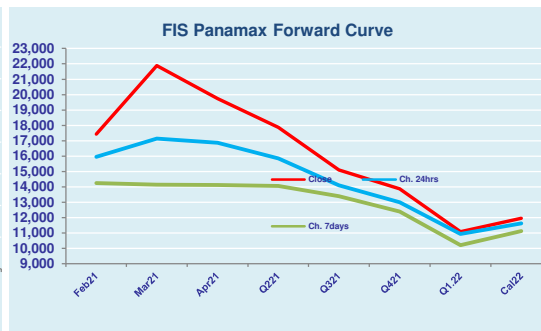
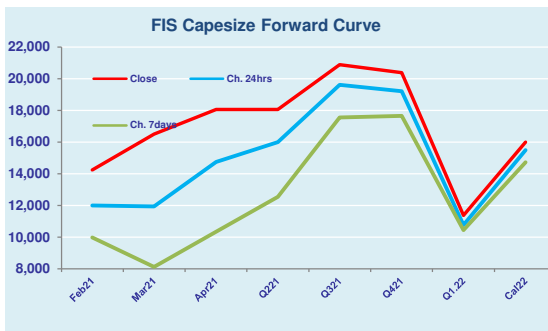
	Per	Bid	Offer	Mid	Chg
Feb 21		17350	17500	17425	1475
Mar 21		21750	22000	21875	4725
Apr 21		19500	20000	19750	2875
Q2 21		17750	18000	17875	2025
Q3 21		15000	15200	15100	1000
Q4 21		13750	14000	13875	875
Q1. 22		11000	11200	11100	150
Q2. 22		12100	12350	12225	275
Q3. 22		12100	12350	12225	350
Cal 22		11900	12050	11975	350
Cal 23		10650	10850	10750	100
Cal 24		10000	10450	10225	75
Cal 25		9500	9750	9625	0

Spread Ratio

Spread	Ratio
-5899	0.68
-2584	0.82
4461	1.33

Spread Ratio

Spread	Ratio
-3175	0.82
-5375	0.75
-1700	0.91
175	1.01
5775	1.38
6500	1.47
275	1.02
1850	1.15
7100	1.58
4025	1.34
4250	1.40
3950	1.39
4175	1.43



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Capesize C3

Spot	16.58	Chg	1.50
MTD	15.94		
YTD	17.40		

Per	Bid	Offer	Mid	Chg
Feb 21	15.50	16.50	16.00	0.00
Mar 21	15.00	16.00	15.50	0.00
Apr 21	15.25	16.25	15.75	0.00
Q2 21	15.50	16.50	16.00	0.00
Q3 21	17.50	18.50	18.00	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	6.70	Chg	0.68
MTD	5.97		
YTD	7.45		

Per	Bid	Offer	Mid	Chg
Feb 21	5.75	6.25	6.00	0.00
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

9.88	2.47
9.97	2.67
9.95	2.34

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	9.46	Chg	0.32
MTD	9.81		
YTD	11.41		

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	25265	Chg	2770
MTD	19637		
YTD	17658		

Per	Bid	Offer	Mid	Chg
Feb 21	20000	21000	20500	1000
Mar 21	24500	25500	25000	5500
Apr 21	21500	22500	22000	3000
Q2 21	19500	20500	20000	3167
Q3 21	17000	18000	17500	0

Panamax P8

Spot	44.11	Chg	1.943
MTD	38.73		
YTD	36.60		

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	30250	Chg	1127
MTD	25873		
YTD	24304		

Per	Bid	Offer	Mid	Chg
Feb 21	27000	28000	27500	1500
Mar 21	31000	32000	31500	5750
Apr 21	29000	30000	29500	4250
Q2 21	27000	28000	27500	2750
Q3 21	24000	25000	24500	1250

Panamax 3A

Spot	15693	Chg	1216
MTD	13331		
YTD	12882		

Per	Bid	Offer	Mid	Chg
Feb 21	14000	16000	15000	0
Mar 21	17500	18500	18000	1250
Apr 21	16000	17000	16500	750
Q2 21	16000	17000	16500	750
Q3 21	13000	14000	13500	-1000

Spread Ratio

14557	1.93
12542	1.94
11422	1.89

Spread	Ratio
12500	1.83
13500	1.75
13000	1.79
11000	1.67
11000	1.81

Spot Price Source: Baltic

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