



# Capesize & Panamax FFA Daily Report

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17 February 2021

Capesize Commentary	Panamax Commentary
<p>COVID and unprecedented are words that have been overused in the last 12 months and if you throw in the word lockdown, then it's enough to send you insane. Well the cape market today was insane with unprecedented volatility for the modern era and the panic and nervousness that engulfed the market today spread as quickly as covid. The day started in positive fashion with buyers jumping over themselves to lift offers as news of significantly stronger fixtures hit the airwaves. The Feb was paid up to 15750, March to 21000 and Q2 was paid at 20750 while Q3 was paid at 22000. The 5 T/C index printed up some 28 percent to \$15,856/day and all seemed rosy in the world of capes. And then, the music stopped. The panamax futures started to fall, the panic once again set in, like a cat chasing its tail, sellers were spun around in circles and the market collapsed as quickly as it rose. March was sold down to 16400, Q2 to 17000, Q3 to 20000 while the Cal 22 was sold at 15500. In and amongst all this, the physical carried on improving so we are left wondering what happens next, if anyone can say with any conviction that they know, then they are lying.</p>	<p>It was another manic day on Panamax paper with early trading seeing rates gapping up dramatically. Mar jumped from \$23000 to \$27000 and April up from \$21500 to \$23500 which in turn saw buyers looking further out with the rest of the curve looking relatively cheap. As a result Q2 pushed to \$20500 and Q34 traded up to \$16000 while Cal22 traded \$12500. Despite the index delivering on expectation we saw rates surprisingly begin to come under pressure in the afternoon session which eventually saw the prompts giving back all and some of the mornings gains with Mar and April sold down to \$22100 and \$20000 respectively, Q2 slipping to \$17750, Q34 \$14500 and Cal22 testing \$12k support. Notably, volume was less on the way down than committed to on the way up which looked to be more positional management than a fundamental correction. Let see what tomorrow brings.</p>

### Capesize 5 Time Charter Average

Spot	15856	Chg	3542
MTD	12401		
YTD	18023		

Per	Bid	Offer	Mid	Chg
Feb 21	14500	15000	14750	500
Mar 21	16500	17500	17000	500
Apr 21	17000	17350	17175	-875
Q2 21	17000	17500	17250	-800
Q3 21	20250	20500	20375	-500
Q4 21	19650	19850	19750	-625
Q1. 22	10750	11000	10875	-500
Q2. 22	13250	13500	13375	-700
Q3. 22	18750	19250	19000	-325
Cal 22	15250	15650	15450	-550
Cal 23	14500	15000	14750	-250
Cal 24	13850	14150	14000	-175
Cal 25	13500	14000	13750	-50

### Panamax 4 Time Charter Average

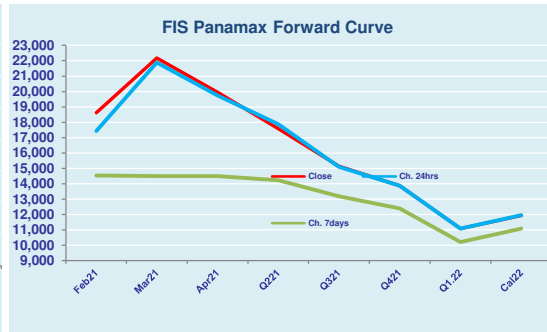
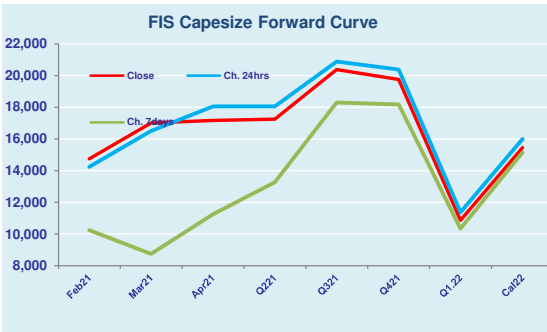
Spot	21323	Chg	3110
MTD	15207		
YTD	13863		

Per	Bid	Offer	Mid	Chg
Feb 21	18250	19000	18625	1200
Mar 21	22100	22250	22175	300
Apr 21	19750	20150	19950	200
Q2 21	17400	17750	17575	-300
Q3 21	15100	15200	15150	50
Q4 21	13750	14000	13875	0
Q1. 22	11000	11200	11100	0
Q2. 22	12100	12350	12225	0
Q3. 22	12100	12350	12225	0
Cal 22	11850	12050	11950	-25
Cal 23	10550	10750	10650	-100
Cal 24	10100	10300	10200	-25
Cal 25	9600	9750	9675	50

### Spread Ratio

-5467	0.74
-2806	0.82
4160	1.30

Spread	Ratio
-3875	0.79
-5175	0.77
-2775	0.86
-325	0.98
5225	1.34
5875	1.42
-225	0.98
1150	1.09
6775	1.55
3500	1.29
4100	1.38
3800	1.37
4075	1.42



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## Capesize C3

Spot	18.45	Chg	1.87
MTD	16.13		
YTD	17.44		

Per	Bid	Offer	Mid	Chg
Feb 21	16.50	17.50	17.00	1.00
Mar 21	15.75	16.75	16.25	0.75
Apr 21	15.75	16.75	16.25	0.50
Q2 21	16.00	17.00	16.50	0.50
Q3 21	17.50	18.50	18.00	0.00
Cal 22	15.25	16.25	15.75	0.25
Cal 23	14.75	15.75	15.25	0.00

## Capesize C5

Spot	8.40	Chg	1.70
MTD	6.16		
YTD	7.48		

Per	Bid	Offer	Mid	Chg
Feb 21	6.60	7.15	6.88	0.88
Mar 21	7.75	8.40	8.08	1.80
Apr 21	7.85	8.50	8.18	1.23
Q2 21	8.00	8.50	8.25	0.68
Q3 21	8.50	9.00	8.75	0.80
Cal 22	6.75	7.25	7.00	0.18
Cal 23	6.25	7.25	6.75	0.00

## Spread Ratio

10.05	2.20
9.97	2.62
9.95	2.33

Spread	Ratio
10.13	2.47
8.18	2.01
8.08	1.99
8.25	2.00
9.25	2.06
8.75	2.25
8.50	2.26

## Capesize C7

Spot	10.02	Chg	0.56
MTD	9.83		
YTD	11.36		

Per	Bid	Offer	Mid	Chg
Feb 21	9.70	10.15	9.93	0.18
Mar 21	10.25	10.75	10.50	0.13
Apr 21	10.50	11.00	10.75	0.13
Q2 21	11.00	11.75	11.38	0.30
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	27435	Chg	2170
MTD	20237		
YTD	17954		

Per	Bid	Offer	Mid	Chg
Feb 21	21000	21750	21375	875
Mar 21	25500	26500	26000	1000
Apr 21	22500	23500	23000	1000
Q2 21	20500	21500	21000	958
Q3 21	17750	18750	18250	0

## Panamax P8

Spot	47.86	Chg	3.750
MTD	39.43		
YTD	36.94		

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	31750	Chg	1500
MTD	26325		
YTD	24529		

Per	Bid	Offer	Mid	Chg
Feb 21	27750	28500	28125	625
Mar 21	31750	32500	32125	625
Apr 21	29750	30500	30125	625
Q2 21	27750	28500	28125	625
Q3 21	24750	25500	25125	625

## Panamax 3A

Spot	19792	Chg	4099
MTD	13828		
YTD	13091		

Per	Bid	Offer	Mid	Chg
Feb 21	16000	17000	16500	1500
Mar 21	18500	19500	19000	1000
Apr 21	17000	18000	17500	1000
Q2 21	17000	18000	17500	1000
Q3 21	14000	15000	14500	1000

## Spread Ratio

11958	1.60
12497	1.90
11438	1.87

Spread	Ratio
11625	1.70
13125	1.69
12625	1.72
10625	1.61
10625	1.73

Spot Price Source: Baltic

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