



Capesize & Panamax FFA Daily Report

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18 February 2021

| Capesize Commentary | Panamax Commentary |
|---|--|
| <p>Another crazy day for the capes as the physical market stalled and the futures came under pressure from the open. The prompt was hardest hit with March sold at 17000 and then aggressively down to 15000. The Q2 also came under the hammer, sold at 16100 a number of times before heading south to 15150. The index was relatively stable, marked down \$166/day which shouldn't have caused any cause for alarm. However, once again, the capes took their lead from the panamax futures which all of a sudden became about as appetising as a bucket of prawns on hot day. As the panamax slumped the capes continued to trend aggressively lower. March sold to a low of 13000 while April was sold 14750, May at 15700 and June at 16650. Some buyers were evident at lower levels, convinced that the physical is still looking good so it could well be an interesting end to the week.</p> | <p>Just when we thought the pmx days couldn't get any busier another record breaking day with over 10000 lots. Opened with weight on the offer and chasing bids. Waves of bid support were seen throughout the morning helping stabilise the curve at points but generally we edged lower wiping out the huge gains seen yesterday. Within 36 hours we have been from \$27000 on March down to \$17750 at the close today. Time spreads have once again narrowed and we see some many exhausted and longing for the weekend!</p> |

Capesize 5 Time Charter Average

| Spot | 15690 | Chg | -166 |
|------|-------|-----|------|
| MTD | 12636 | | |
| YTD | 17955 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Feb 21 | 13500 | 14500 | 14000 | -750 |
| Mar 21 | 12750 | 13000 | 12875 | -4125 |
| Apr 21 | 14250 | 11750 | 13000 | -4175 |
| Q2 21 | 15250 | 15500 | 15375 | -1875 |
| Q3 21 | 19250 | 19750 | 19500 | -875 |
| Q4 21 | 18750 | 19250 | 19000 | -750 |
| Q1. 22 | 10650 | 10850 | 10750 | -125 |
| Q2. 22 | 13050 | 13250 | 13150 | -225 |
| Q3. 22 | 18450 | 18650 | 18550 | -450 |
| Cal 22 | 15100 | 15350 | 15225 | -225 |
| Cal 23 | 14350 | 15000 | 14675 | -75 |
| Cal 24 | 13850 | 14150 | 14000 | 0 |
| Cal 25 | 13500 | 14000 | 13750 | 0 |

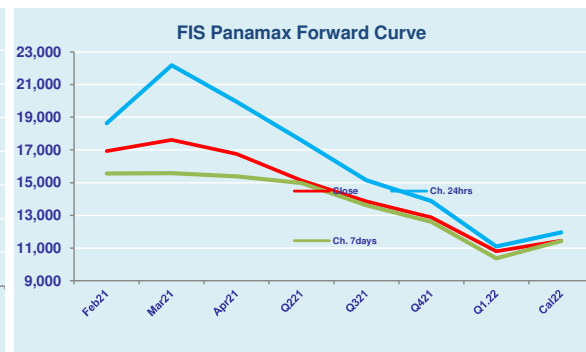
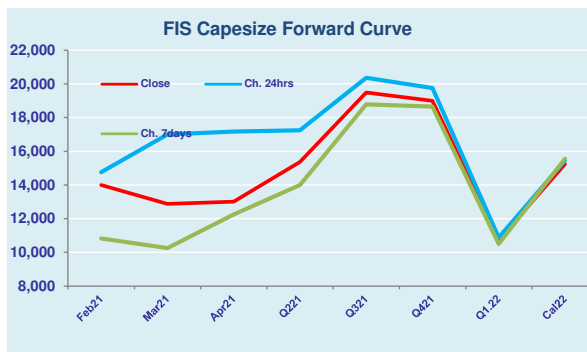
Panamax 4 Time Charter Average

| Spot | 20901 | Chg | -422 |
|------|-------|-----|------|
| MTD | 15614 | | |
| YTD | 14070 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Feb 21 | 16750 | 17100 | 16925 | -1700 |
| Mar 21 | 17500 | 17750 | 17625 | -4550 |
| Apr 21 | 16500 | 17000 | 16750 | -3200 |
| Q2 21 | 15000 | 15250 | 15125 | -2450 |
| Q3 21 | 13700 | 14000 | 13850 | -1300 |
| Q4 21 | 12750 | 13000 | 12875 | -1000 |
| Q1. 22 | 10600 | 11000 | 10800 | -300 |
| Q2. 22 | 11700 | 12000 | 11850 | -375 |
| Q3. 22 | 11600 | 11900 | 11750 | -475 |
| Cal 22 | 11400 | 11500 | 11450 | -500 |
| Cal 23 | 10350 | 10450 | 10400 | -250 |
| Cal 24 | 10050 | 10250 | 10150 | -50 |
| Cal 25 | 9600 | 9800 | 9700 | 25 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| -5211 | 0.75 |
| -2978 | 0.81 |
| 3885 | 1.28 |
| -2925 | 0.83 |
| -4750 | 0.73 |
| -3750 | 0.78 |
| 250 | 1.02 |
| 5650 | 1.41 |
| 6125 | 1.48 |
| -50 | 1.00 |
| 1300 | 1.11 |
| 6800 | 1.58 |
| 3775 | 1.33 |
| 4275 | 1.41 |
| 3850 | 1.38 |
| 4050 | 1.42 |



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Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 17.74 | Chg | -0.71 |
| MTD | 16.25 | | |
| YTD | 17.45 | | |

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

Capesize C5

| | | | |
|------|------|-----|-------|
| Spot | 8.01 | Chg | -0.40 |
| MTD | 6.29 | | |
| YTD | 7.50 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|------|-------|------|-------|
| Feb 21 | 6.60 | 7.10 | 6.85 | -0.03 |
| Mar 21 | 7.75 | 8.25 | 8.00 | -0.07 |
| Apr 21 | 8.15 | 8.55 | 8.35 | 0.18 |
| Q2 21 | 8.35 | 8.65 | 8.50 | 0.25 |
| Q3 21 | 8.50 | 9.00 | 8.75 | 0.00 |
| Cal 22 | 6.75 | 7.25 | 7.00 | 0.00 |
| Cal 23 | 6.25 | 7.25 | 6.75 | 0.00 |

Spread Ratio

| | |
|------|------|
| 9.74 | 2.22 |
| 9.96 | 2.58 |
| 9.95 | 2.33 |

| Spread | Ratio |
|--------|-------|
| 9.90 | 2.45 |
| 8.25 | 2.03 |
| 7.90 | 1.95 |
| 8.00 | 1.94 |
| 9.25 | 2.06 |
| 8.75 | 2.25 |
| 8.50 | 2.26 |

Capesize C7

| | | | |
|------|-------|-----|------|
| Spot | 10.21 | Chg | 0.19 |
| MTD | 9.86 | | |
| YTD | 11.33 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Feb 21 | 9.70 | 10.15 | 9.93 | 0.00 |
| Mar 21 | 10.25 | 10.75 | 10.50 | 0.00 |
| Apr 21 | 10.50 | 11.00 | 10.75 | 0.00 |
| Q2 21 | 11.00 | 11.75 | 11.38 | 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 | 25050 | Chg | -2385 |
| MTD | 20581 | | |
| YTD | 18163 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Feb 21 | 19500 | 20500 | 20000 | -1375 |
| Mar 21 | 18750 | 19750 | 19250 | -6750 |
| Apr 21 | 17750 | 18750 | 18250 | -4750 |
| Q2 21 | 15750 | 16750 | 16250 | -4292 |
| Q3 21 | 14500 | 15500 | 15000 | 0 |

Panamax P8

| | | | |
|------|-------|-----|-------|
| Spot | 48.31 | Chg | 0.457 |
| MTD | 40.06 | | |
| YTD | 37.27 | | |

| 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 | 31636 | Chg | -114 |
| MTD | 26704 | | |
| YTD | 24738 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Feb 21 | 27750 | 28500 | 28125 | 0 |
| Mar 21 | 27000 | 28000 | 27500 | -4625 |
| Apr 21 | 25750 | 26750 | 26250 | -3875 |
| Q2 21 | 24000 | 25000 | 24500 | -3625 |
| Q3 21 | 22750 | 23750 | 23250 | -1875 |

Panamax 3A

| | | | |
|------|-------|-----|------|
| Spot | 21296 | Chg | 1504 |
| MTD | 14361 | | |
| YTD | 13333 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Feb 21 | 16000 | 17000 | 16500 | 0 |
| Mar 21 | 18500 | 19500 | 19000 | 0 |
| Apr 21 | 17000 | 18000 | 17500 | 0 |
| Q2 21 | 17000 | 18000 | 17500 | 0 |
| Q3 21 | 14000 | 15000 | 14500 | 0 |

Spread Ratio

| | |
|-------|------|
| 10340 | 1.49 |
| 12343 | 1.86 |
| 11406 | 1.86 |

| Spread | Ratio |
|--------|-------|
| 11625 | 1.70 |
| 8500 | 1.45 |
| 8750 | 1.50 |
| 7000 | 1.40 |
| 8750 | 1.60 |

Spot Price Source: Baltic

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