



# Capesize & Panamax FFA Daily Report

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19 February 2021

Capesize Commentary	Panamax Commentary
A slow end to what has been a chaotic week. The slide in the physical market continues with the c5 shedding a dollar and the 5 TC index conceding \$1466/day. After such a volatile week and huge volumes, it was not a surprise to see the market calm with considerably less trading volume. After initially trading up in the morning, the March drifted back down to 12500 with the rest of the curve unchanged.	What a week its been and today was no exception, with no letting up on Panamax paper as we brought to a close a record week for FFA's. We continued to see some sharp intra day movement with the morning session seeing buyers absorbing a barrage of selling with the prompts quickly dropping ave \$1k before finding a level. Despite the index dropping \$1246 as expected, we began to see buyers emerge in the afternoon session looking for coverage which seemed to catch many off guard and once again led to a flurry of short covering from the mornings sell off. Once the dust had settled we were left well up on the day with prompts adding \$2k on the mornings lows. With mixed feedback off the underlying it will be interesting to see where to next! Have a great weekend.

### Capesize 5 Time Charter Average

Spot	14224	Chg	-1466
MTD	12742		
YTD	17848		

Per	Bid	Offer	Mid	Chg
Feb 21	13000	13500	13250	-750
Mar 21	12250	12750	12500	-375
Apr 21	14000	14400	14200	1200
Q2 21	15000	15400	15200	-175
Q3 21	19250	19750	19500	0
Q4 21	19000	19250	19125	125
Q1. 22	10500	11000	10750	0
Q2. 22	13000	13500	13250	100
Q3. 22	18500	18850	18675	125
Cal 22	15000	15425	15213	-13
Cal 23	14300	14850	14575	-100
Cal 24	13850	14150	14000	0
Cal 25	13500	14000	13750	0

### Panamax 4 Time Charter Average

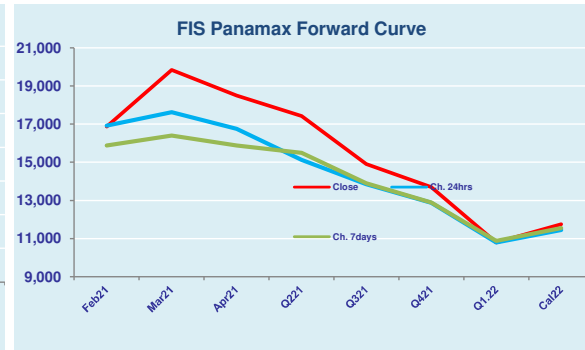
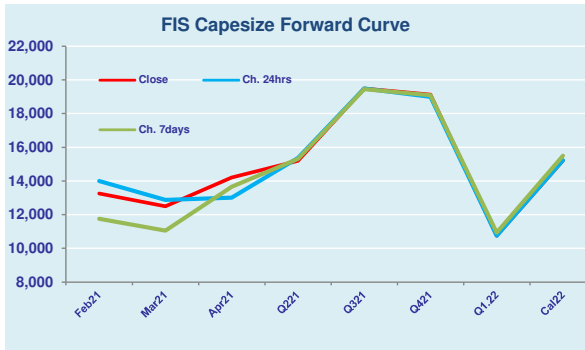
Spot	19655	Chg	-1246
MTD	15883		
YTD	14230		

Per	Bid	Offer	Mid	Chg
Feb 21	16500	17250	16875	-50
Mar 21	19600	20100	19850	2225
Apr 21	18250	18750	18500	1750
Q2 21	17350	17500	17425	2300
Q3 21	14800	15000	14900	1050
Q4 21	13600	13800	13700	825
Q1. 22	10700	10900	10800	0
Q2. 22	11700	12000	11850	0
Q3. 22	11600	11900	11750	0
Cal 22	11650	11850	11750	300
Cal 23	10400	10650	10525	125
Cal 24	10100	10300	10200	50
Cal 25	9600	9900	9750	50

### Spread Ratio

Spread	Ratio
-5431	0.72
-3141	0.80
3618	1.25

Spread	Ratio
-3625	0.79
-7350	0.63
-4300	0.77
-2225	0.87
4600	1.31
5425	1.40
-50	1.00
1400	1.12
6925	1.59
3463	1.29
4050	1.38
3800	1.37
4000	1.41



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## Capesize C3

Spot	17.38	Chg	-0.36
MTD	16.32		
YTD	17.44		

Per	Bid	Offer	Mid	Chg
Feb 21	16.50	17.00	16.75	0.00
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	7.05	Chg	-0.96
MTD	6.34		
YTD	7.48		

Per	Bid	Offer	Mid	Chg
Feb 21	6.60	7.10	6.85	0.00
Mar 21	7.75	8.25	8.00	0.00
Apr 21	8.15	8.55	8.35	0.00
Q2 21	8.35	8.65	8.50	0.00
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

10.33	2.46
9.98	2.57
9.96	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	10.06	Chg	-0.16
MTD	9.87		
YTD	11.29		

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	23650	Chg	-1400
MTD	20785		
YTD	18320		

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

## Panamax P8

Spot	45.73	Chg	-2.585
MTD	40.44		
YTD	37.51		

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	30727	Chg	-909
MTD	26972		
YTD	24909		

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

## Panamax 3A

Spot	20757	Chg	-539
MTD	14787		
YTD	13545		

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

9970	1.48
12185	1.82
11365	1.84

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

Spot Price Source: Baltic

Page 2 of 2