



Capesize & Panamax FFA Daily Report

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22 February 2021

Capesize Commentary	Panamax Commentary
<p>After the late push on Friday afternoon it looked like prompt paper was going to make another move up in early trading today but the optimism was short lived. After March momentarily traded at 13800 and Q2 16750, the prompt slipped albeit on very low volume. The late afternoon saw further pressure applied on more deferred periods which saw Q3 trade 19000, Q4 18500 and cal 22 15000. Some support was found as the day came to a close with many asking if the sell off was justified.</p>	<p>Welcome to only week 8 of the year, even though it feels like it could be week 28 already! A brief break in the mayhem of the pmx market as we opened relatively quiet out of Asia with light support seen before buying interest continued from Friday as March shot upto \$21750 and q2 to \$18250 before sellers showed their hand. Throughout the rest of the day sellers applied the pressure as we dipped in the afternoon \$2000 off the days highs. March printed down to \$18750, q2 to \$16250 and further out we saw more weight on the offerside q3 and q4.</p>

Capesize 5 Time Charter Average

Spot	13873	Chg	-351
MTD	12813		
YTD	17738		

Per	Bid	Offer	Mid	Chg
Feb 21	12850	13250	13050	-200
Mar 21	12000	12500	12250	-250
Apr 21	14000	14500	14250	50
Q2 21	15150	15500	15325	125
Q3 21	18900	19250	19075	-425
Q4 21	18500	18800	18650	-475
Q1. 22	10650	11000	10825	75
Q2. 22	13000	13500	13250	0
Q3. 22	18500	18900	18700	25
Cal 22	15000	15250	15125	-88
Cal 23	14400	14850	14625	50
Cal 24	13850	14150	14000	0
Cal 25	13500	14000	13750	0

Panamax 4 Time Charter Average

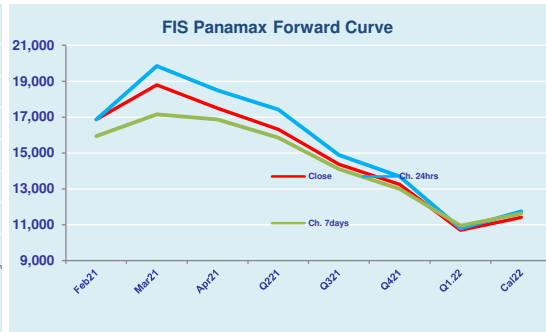
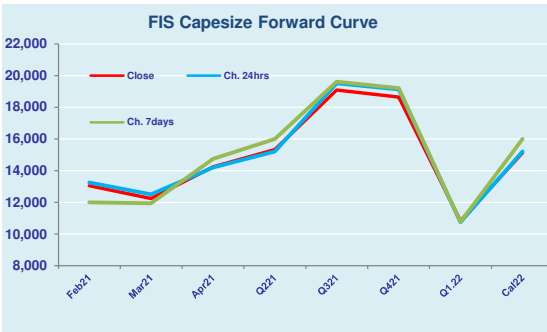
Spot	19556	Chg	-99
MTD	16113		
YTD	14377		

Per	Bid	Offer	Mid	Chg
Feb 21	16500	17250	16875	0
Mar 21	18600	19000	18800	-1050
Apr 21	17250	17750	17500	-1000
Q2 21	16150	16500	16325	-1100
Q3 21	14250	14500	14375	-525
Q4 21	13000	13500	13250	-450
Q1. 22	10500	10900	10700	-100
Q2. 22	11600	12000	11800	-50
Q3. 22	11500	12000	11750	0
Cal 22	11350	11500	11425	-325
Cal 23	10500	10650	10575	50
Cal 24	10050	10300	10175	-25
Cal 25	9600	9900	9750	0

Spread Ratio

Spread	Ratio
-5683	0.71
-3300	0.80
3360	1.23

Spread	Ratio
-3825	0.77
-6550	0.65
-3250	0.81
-1000	0.94
4700	1.33
5400	1.41
125	1.01
1450	1.12
6950	1.59
3700	1.32
4050	1.38
3825	1.38
4000	1.41



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Capesize C3

Spot	17.39	Chg	0.01
MTD	16.39		
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	6.94	Chg	-0.11
MTD	6.38		
YTD	7.47		

Per	Bid	Offer	Mid	Chg
Feb 21	6.60	7.10	6.85	0.00
Mar 21	7.50	8.00	7.75	-0.25
Apr 21	7.75	8.15	7.95	-0.40
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

10.45	2.51
10.01	2.57
9.97	2.34

Spread	Ratio
9.90	2.45
8.50	2.10
8.30	2.04
8.00	1.94
9.25	2.06
8.75	2.25
8.50	2.26

Capesize C7

Spot	9.99	Chg	-0.06
MTD	9.88		
YTD	11.26		

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	23300	Chg	-350
MTD	20943		
YTD	18458		

Per	Bid	Offer	Mid	Chg
Feb 21	22000	23000	22500	2500
Mar 21	20000	21000	20500	1250
Apr 21	18500	19500	19000	750
Q2 21	17150	18000	17575	1500
Q3 21	15250	16000	15625	0

Panamax P8

Spot	45.92	Chg	0.192
MTD	40.78		
YTD	37.75		

Per	Bid	Offer	Mid	Chg
Feb 21	41.50	42.50	42.00	7.60
Mar 21	40.00	41.00	40.50	5.10
Apr 21	38.50	39.50	39.00	6.50
Q2 21	39.00	40.00	39.50	5.40
Q3 21	38.00	39.00	38.50	5.45

Panamax 2A

Spot	30359	Chg	-368
MTD	27184		
YTD	25061		

Per	Bid	Offer	Mid	Chg
Feb 21	28500	29500	29000	875
Mar 21	28500	29500	29000	1500
Apr 21	26500	27500	27000	750
Q2 21	25500	26000	25750	1250
Q3 21	23500	24500	24000	750

Panamax 3A

Spot	20786	Chg	29
MTD	15162		
YTD	13746		

Per	Bid	Offer	Mid	Chg
Feb 21	18500	19500	19000	2500
Mar 21	17000	18000	17500	-1500
Apr 21	15500	16500	16000	-1500
Q2 21	14500	15250	14875	-2625
Q3 21	12500	13250	12875	-1625

Spread Ratio

9573	1.46
12022	1.79
11315	1.82

Spread	Ratio
10000	1.53
11500	1.66
11000	1.69
10875	1.73
11125	1.86

Spot Price Source: Baltic

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