



Capesize & Panamax FFA Daily Report

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23 February 2021

Capesize Commentary	Panamax Commentary
<p>After a relatively subdued start to the week yesterday, the cape market saw some more action today as it came under pressure from the open. As the miners managed to shave a few more cents off the c5 (6.85 and 6.90 fixed) and the C3 remained a standoff then the bears took the opportunity to depress the derivative. In the morning session the March printed steadily down from 12500 to 12000 while Q2 after initially bouncing vs the pmax was sold at 15500, 15250 and 15000. The index printed in line with market expectations but the paper continued to come under pressure. March traded to a low of 10500, q2 to 15000 while Q3 was sold at 18750. As the day closed out there was a rebound of sorts with March paid numerous times at 11000 while Q3 was paid at 19000 with offers hard to pin down. Will the craziness continue for the rest of the week ?</p>	<p>It was another active day on Panamax paper with a volatile morning session in which the initial push was quickly counteracted by a wave of selling which knocked \$1350 off prompts contracts with Mar sold from \$20000 to \$18500 and April down from \$18750 to \$17500, while Q234 slipped \$400 from \$15000 to \$14600 before finding a foothold and Cal22 while held a steady \$11300-11400 range. With the index delivering on expectation and offering some support to the market we began to see a few more bids emerge in the afternoon and ultimately saw us clawing back most of the mornings losses albeit on far less volume as talk of some improved appetite out of the East saw offers thinning out and buyers having to stretch in order to get some volume covered.</p>

Capesize 5 Time Charter Average

Spot	13216	Chg	-657
MTD	12836		
YTD	17615		

Per	Bid	Offer	Mid	Chg
Feb 21	12650	12950	12800	-250
Mar 21	11000	11150	11075	-1175
Apr 21	13500	14000	13750	-500
Q2 21	15000	15400	15200	-125
Q3 21	18750	19250	19000	-75
Q4 21	18500	18900	18700	50
Q1. 22	10650	11000	10825	0
Q2. 22	13000	13200	13100	-150
Q3. 22	18500	18700	18600	-100
Cal 22	15000	15200	15100	-25
Cal 23	14350	14750	14550	-75
Cal 24	14000	14500	14250	250
Cal 25	13500	14000	13750	0

Panamax 4 Time Charter Average

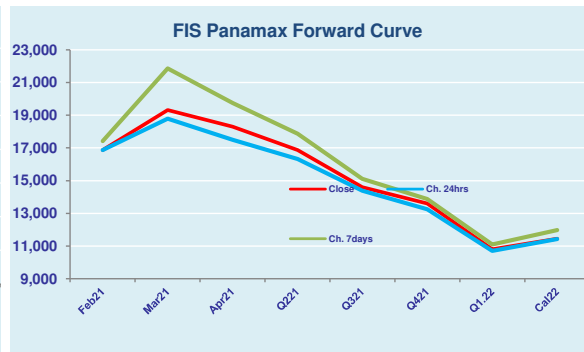
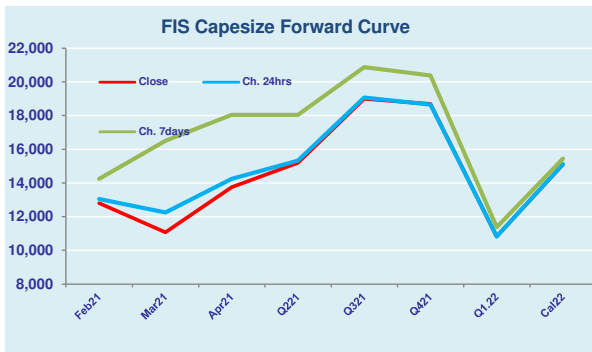
Spot	19419	Chg	-137
MTD	16307		
YTD	14514		

Per	Bid	Offer	Mid	Chg
Feb 21	16500	17250	16875	0
Mar 21	19150	19500	19325	525
Apr 21	18100	18500	18300	800
Q2 21	16750	17000	16875	550
Q3 21	14500	14700	14600	225
Q4 21	13500	13700	13600	350
Q1. 22	10700	10900	10800	100
Q2. 22	11700	12100	11900	100
Q3. 22	11500	12000	11750	0
Cal 22	11350	11550	11450	25
Cal 23	10500	10700	10600	25
Cal 24	10100	10300	10200	25
Cal 25	9600	9900	9750	0

Spread Ratio

Spread	-6203	Ratio	0.68
	-3471		0.79
	3102		1.21

Spread	Ratio
-4075	0.76
-8250	0.57
-4550	0.75
-1675	0.90
4400	1.30
5100	1.38
25	1.00
1200	1.10
6850	1.58
3650	1.32
3950	1.37
4050	1.40
4000	1.41



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Capesize C3

Spot	16.98	Chg	-0.41
MTD	16.42		
YTD	17.43		

Per	Bid	Offer	Mid	Chg
Feb 21	16.40	16.70	16.55	-0.20
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	6.74	Chg	-0.20
MTD	6.40		
YTD	7.45		

Per	Bid	Offer	Mid	Chg
Feb 21	6.40	6.60	6.50	-0.35
Mar 21	6.75	7.25	7.00	-0.75
Apr 21	7.40	8.00	7.70	-0.25
Q2 21	8.15	8.60	8.38	-0.13
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

10.23	2.52
10.02	2.57
9.98	2.34

Spread	Ratio
10.05	2.55
9.25	2.32
8.55	2.11
8.13	1.97
9.25	2.06
8.75	2.25
8.50	2.26

Capesize C7

Spot	9.85	Chg	-0.15
MTD	9.88		
YTD	11.22		

Per	Bid	Offer	Mid	Chg
Feb 21	9.70	10.00	9.85	-0.08
Mar 21	9.50	10.00	9.75	-0.75
Apr 21	9.85	10.75	10.30	-0.45
Q2 21	10.75	11.75	11.25	-0.13
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	22820	Chg	-480
MTD	21053		
YTD	18576		

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

Panamax P8

Spot	46.13	Chg	0.212
MTD	41.10		
YTD	37.97		

Per	Bid	Offer	Mid	Chg
Feb 21	41.50	42.50	42.00	0.00
Mar 21	40.00	41.00	40.50	0.00
Apr 21	38.50	39.50	39.00	0.00
Q2 21	39.00	40.00	39.50	0.00
Q3 21	38.00	39.00	38.50	0.00

Panamax 2A

Spot	29955	Chg	-404
MTD	27347		
YTD	25193		

Per	Bid	Offer	Mid	Chg
Feb 21	28500	29500	29000	0
Mar 21	28500	29500	29000	0
Apr 21	26500	27500	27000	0
Q2 21	25500	26000	25750	0
Q3 21	23500	24500	24000	0

Panamax 3A

Spot	20828	Chg	42
MTD	15496		
YTD	13937		

Per	Bid	Offer	Mid	Chg
Feb 21	18500	19500	19000	0
Mar 21	17000	18000	17500	0
Apr 21	15500	16500	16000	0
Q2 21	14500	15250	14875	0
Q3 21	12500	13250	12875	0

Spread Ratio

9127	1.44
11851	1.76
11256	1.81

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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