



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

24 February 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper swung about in a relatively tight range in the early morning session with the majority of the focus on the March which traded down from 11500 to 10850. Although the index shaved nearly another \$1000 off the TC average there was a pause over lunch which left rates unchanged. It wasn't until a C3 fixture emerged at \$14.75 that another wave of selling pushed rates to the lows of the day. Q2 dipped to 15000 although Q3 onwards remained solid with Q3 trading between 18950 - 19250 while cal 22 printed 15150 twice. Why there was a late rebound which pushed Apr back up to 14000 & Q2 to 15500 was unclear but it may well pave the way for more volatility on the FFAs as the week continues.</p>	<p>Pmx opened the day with sellers applying pressure to the prompt. March traded \$19500 and q2 at \$17000 before dipping throughout the day. Cal22 and Cal23 saw size trading again, Cal22 from \$11325 to \$11100 and Cal23 from \$10700 to \$10450 before seeing renewed bid support at the close with sellers scaling back.</p>

Capesize 5 Time Charter Average

Spot	12315	Chg	-901
MTD	12807		
YTD	17476		

Per	Bid	Offer	Mid	Chg
Feb 21	12600	12900	12750	-50
Mar 21	10500	11000	10750	-325
Apr 21	13600	14000	13800	50
Q2 21	15400	15600	15500	300
Q3 21	19100	19400	19250	250
Q4 21	18600	19000	18800	100
Q1. 22	10650	11000	10825	0
Q2. 22	13000	13200	13100	0
Q3. 22	18500	18700	18600	0
Cal 22	15000	15250	15125	25
Cal 23	14350	14750	14550	0
Cal 24	14000	14500	14250	0
Cal 25	13500	14000	13750	0

Panamax 4 Time Charter Average

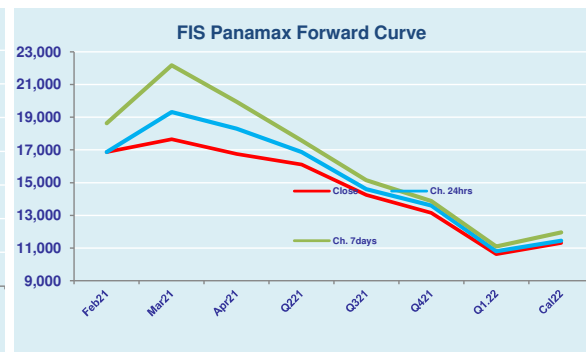
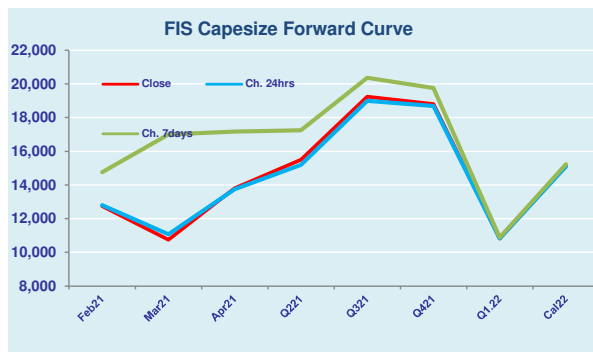
Spot	19149	Chg	-270
MTD	16465		
YTD	14636		

Per	Bid	Offer	Mid	Chg
Feb 21	16500	17250	16875	0
Mar 21	17500	17800	17650	-1675
Apr 21	16500	17000	16750	-1550
Q2 21	16000	16200	16100	-775
Q3 21	14100	14400	14250	-350
Q4 21	13000	13300	13150	-450
Q1. 22	10500	10750	10625	-175
Q2. 22	11500	11850	11675	-225
Q3. 22	11400	11750	11575	-175
Cal 22	11200	11400	11300	-150
Cal 23	10350	10500	10425	-175
Cal 24	10000	10300	10150	-50
Cal 25	9600	9900	9750	0

Spread Ratio

Spread	Ratio
-6834	0.64
-3658	0.78
2840	1.19

Spread	Ratio
-4125	0.76
-6900	0.61
-2950	0.82
-600	0.96
5000	1.35
5650	1.43
200	1.02
1425	1.12
7025	1.61
3825	1.34
4125	1.40
4100	1.40
4000	1.41



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Capesize C3

Spot	16.05	Chg	-0.93
MTD	16.40		
YTD	17.39		

Per	Bid	Offer	Mid	Chg
Feb 21	16.30	16.60	16.45	-0.10
Mar 21	15.25	16.25	15.75	-0.50
Apr 21	15.50	16.50	16.00	-0.25
Q2 21	15.75	16.75	16.25	-0.25
Q3 21	17.25	18.25	17.75	-0.25
Cal 22	15.25	16.25	15.75	0.00
Cal 23	14.75	15.75	15.25	0.00

Capesize C5

Spot	6.75	Chg	0.00
MTD	6.42		
YTD	7.43		

Per	Bid	Offer	Mid	Chg
Feb 21	6.40	6.60	6.50	0.00
Mar 21	7.00	7.15	7.08	0.08
Apr 21	7.60	8.00	7.80	0.10
Q2 21	8.00	8.50	8.25	-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

9.31	2.38
9.98	2.56
9.96	2.34

Spread	Ratio
9.95	2.53
8.68	2.23
8.20	2.05
8.00	1.97
9.00	2.03
8.75	2.25
8.50	2.26

Capesize C7

Spot	9.68	Chg	-0.17
MTD	9.86		
YTD	11.18		

Per	Bid	Offer	Mid	Chg
Feb 21	9.70	10.00	9.85	0.00
Mar 21	9.25	9.75	9.50	-0.25
Apr 21	9.75	10.50	10.13	-0.18
Q2 21	10.50	11.50	11.00	-0.25
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	22115	Chg	-705
MTD	21112		
YTD	18669		

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	46.04	Chg	-0.090
MTD	41.37		
YTD	38.19		

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	29250	Chg	-705
MTD	27453		
YTD	25300		

Per	Bid	Offer	Mid	Chg
Feb 21	28500	29500	29000	0
Mar 21	27250	28250	27750	-1250
Apr 21	26000	27000	26500	-500
Q2 21	25250	26250	25750	0
Q3 21	23500	24500	24000	0

Panamax 3A

Spot	20922	Chg	94
MTD	15797		
YTD	14121		

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

8328	1.40
11656	1.74
11179	1.79

Spread	Ratio
10000	1.53
10250	1.59
10500	1.66
10875	1.73
11125	1.86

Spot Price Source: Baltic

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