



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

25 February 2021

Capesize Commentary	Panamax Commentary
After a choppy start on neraby periods cape FFAs started to gain some upward momentum on the back of C5 which was fixing towards the mid 7s for prompt dates. Although the C3 remains weak with news 14.75 fixed, the index flattened off significantly which helped keep paper rates very firm for the remainder of the day.	Jumpy day once again on the pmx. Opened with buyers out of Asia as March traded \$18000 before then dipping down to \$17000 and then being bid back to \$17500 again. Similar story on q2, buyers early pushing q2 to \$16500 then retracing to \$15700 then back bid to \$16000. Further out q3 and q4 were trading in a tighter range with sellers applying the pressure late morning as q3 dipped to \$13950 and q4 to \$12950 before buyers returned at the close to support the curve. Cal22 traded \$11500-\$11600 and cal23 \$10550.

Capesize 5 Time Charter Average

Spot	12203	Chg	-112
MTD	12775		
YTD	17341		

Per	Bid	Offer	Mid	Chg
Feb 21	12600	12900	12750	0
Mar 21	11500	12000	11750	1000
Apr 21	14600	15000	14800	1000
Q2 21	16100	16500	16300	800
Q3 21	20500	21000	20750	1500
Q4 21	19850	20000	19925	1125
Q1. 22	11000	11400	11200	375
Q2. 22	13300	13600	13450	350
Q3. 22	18750	19150	18950	350
Cal 22	15600	15800	15700	575
Cal 23	14700	15000	14850	300
Cal 24	14100	14600	14350	100
Cal 25	13500	14100	13800	50

Panamax 4 Time Charter Average

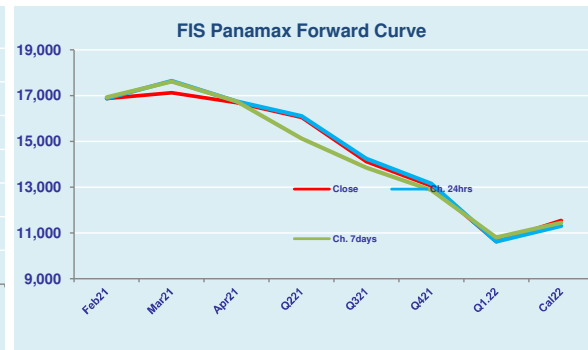
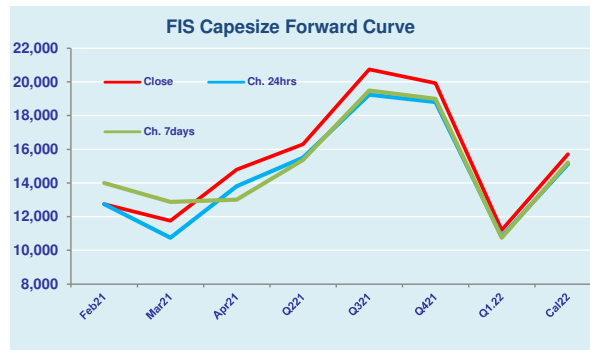
Spot	18532	Chg	-617
MTD	16574		
YTD	14736		

Per	Bid	Offer	Mid	Chg
Feb 21	16500	17250	16875	0
Mar 21	17000	17250	17125	-525
Apr 21	16500	16900	16700	-50
Q2 21	15900	16200	16050	-50
Q3 21	14000	14250	14125	-125
Q4 21	13000	13100	13050	-100
Q1. 22	10500	10750	10625	0
Q2. 22	11750	12000	11875	200
Q3. 22	11650	11900	11775	200
Cal 22	11500	11600	11550	250
Cal 23	10550	10650	10600	175
Cal 24	10100	10350	10225	75
Cal 25	9650	9950	9800	50

Spread Ratio

Spread	Ratio
-6329	0.66
-3798	0.77
2605	1.18

Spread	Ratio
-4125	0.76
-5375	0.69
-1900	0.89
250	1.02
6625	1.47
6875	1.53
575	1.05
1575	1.13
7175	1.61
4150	1.36
4250	1.40
4125	1.40
4000	1.41



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Capesize C3

Spot	15.48	Chg	-0.57
MTD	16.35		
YTD	17.34		

Per	Bid	Offer	Mid	Chg
Feb 21	16.30	16.50	16.40	-0.05
Mar 21	15.00	16.00	15.50	-0.25
Apr 21	15.50	16.25	15.88	-0.13
Q2 21	15.75	16.75	16.25	0.00
Q3 21	17.25	18.25	17.75	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	7.28	Chg	0.54
MTD	6.46		
YTD	7.43		

Per	Bid	Offer	Mid	Chg
Feb 21	6.40	6.60	6.50	0.00
Mar 21	7.10	7.35	7.23	0.15
Apr 21	7.60	8.10	7.85	0.05
Q2 21	8.00	8.50	8.25	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

8.20	2.13
9.89	2.53
9.92	2.34

Spread	Ratio
9.90	2.52
8.28	2.15
8.03	2.02
8.00	1.97
9.00	2.03
8.75	2.25
8.50	2.26

Capesize C7

Spot	9.56	Chg	-0.12
MTD	9.85		
YTD	11.14		

Per	Bid	Offer	Mid	Chg
Feb 21	9.50	9.80	9.65	-0.20
Mar 21	9.25	9.75	9.50	0.00
Apr 21	9.75	10.50	10.13	0.00
Q2 21	10.50	11.50	11.00	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	21115	Chg	-1000
MTD	21112		
YTD	18732		

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	45.56	Chg	-0.479
MTD	41.59		
YTD	38.38		

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	28455	Chg	-795
MTD	27506		
YTD	25381		

Per	Bid	Offer	Mid	Chg
Feb 21	28500	29500	29000	0
Mar 21	26500	27500	27000	-750
Apr 21	25500	26500	26000	-500
Q2 21	25000	26000	25500	-250
Q3 21	23250	24250	23750	-250

Panamax 3A

Spot	20467	Chg	-455
MTD	16043		
YTD	14284		

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

7988	1.39
11463	1.71
11097	1.78

Spread	Ratio
10000	1.53
9500	1.54
10000	1.63
10625	1.71
10875	1.84

Spot Price Source: Baltic

Page 2 of 2