



Capesize & Panamax FFA Daily Report

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26 February 2021

Capesize Commentary	Panamax Commentary
A range bound end to the week as liquidity dried up and the physical market flattened out. The prompt ticked up in early trading with March peaking at 12500 and April paid at 15750. The index printed in line with expectations but a quiet afternoon led to a sell off with March sold to 11500, April to 14500 and q2 at 16000. With talk of better fixtures in the Pacific, the early tone in the physical next week will be the key. Have a great weekend.	After another busy week we saw a more "traditional" Friday close with most of the activity taking place in the morning session and liquidity drying up post index. Early trading saw prompt contracts ticking up with Mar and Q2 trading up to \$17500 and \$16375 respectively while further out levels remained range bound. The prompt push was short lived and quickly saw Mar testing \$17k support and Q2 drifting back down to \$16000 support where we held until the close. Good weekend to all.

Capesize 5 Time Charter Average

Spot	11934	Chg	-269
MTD	12733		
YTD	17206		

Per	Bid	Offer	Mid	Chg
Feb 21	12600	12900	12750	0
Mar 21	11250	11500	11375	-375
Apr 21	13900	14250	14075	-725
Q2 21	15650	15900	15775	-525
Q3 21	20250	20650	20450	-300
Q4 21	19850	20150	20000	75
Q1. 22	11100	11500	11300	100
Q2. 22	13400	13700	13550	100
Q3. 22	18750	19150	18950	0
Cal 22	15600	16000	15800	100
Cal 23	14650	15000	14825	-25
Cal 24	14500	15000	14750	400
Cal 25	13350	13750	13550	-250

Panamax 4 Time Charter Average

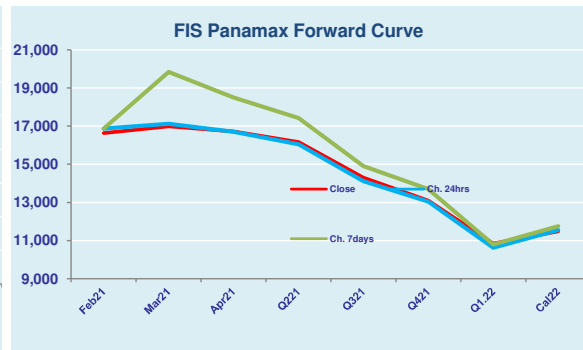
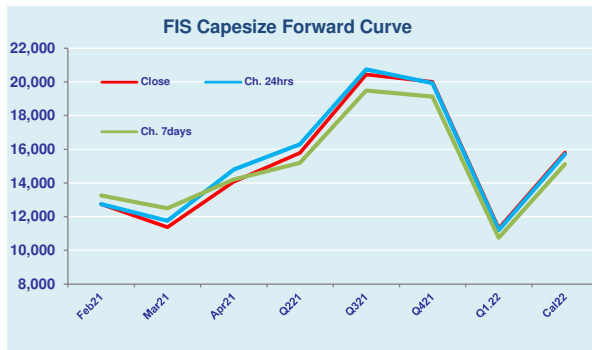
Spot	17920	Chg	-612
MTD	16641		
YTD	14815		

Per	Bid	Offer	Mid	Chg
Feb 21	16641	16641	16641	-234
Mar 21	16900	17100	17000	-125
Apr 21	16600	16850	16725	25
Q2 21	16100	16250	16175	125
Q3 21	14200	14400	14300	175
Q4 21	13000	13200	13100	50
Q1. 22	10750	10950	10850	225
Q2. 22	11750	12000	11875	0
Q3. 22	11650	11900	11775	0
Cal 22	11400	11550	11475	-75
Cal 23	10550	10650	10600	0
Cal 24	10100	10350	10225	0
Cal 25	9600	9900	9750	-50

Spread Ratio

Spread	Ratio
-5986	0.67
-3908	0.77
2390	1.16

Spread	Ratio
-3891	0.77
-5625	0.67
-2650	0.84
-400	0.98
6150	1.43
6900	1.53
450	1.04
1675	1.14
7175	1.61
4325	1.38
4225	1.40
4525	1.44
3800	1.39



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Capesize C3

Spot	15.49	Chg	0.01
MTD	16.31		
YTD	17.30		

Per	Bid	Offer	Mid	Chg
Feb 21	16.30	16.50	16.40	0.00
Mar 21	15.00	16.00	15.50	0.00
Apr 21	15.50	16.25	15.88	0.00
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	7.17	Chg	-0.11
MTD	6.50		
YTD	7.42		

Per	Bid	Offer	Mid	Chg
Feb 21	6.40	6.60	6.50	0.00
Mar 21	7.10	7.35	7.23	0.00
Apr 21	7.60	8.10	7.85	0.00
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

8.32	2.16
9.81	2.51
9.88	2.33

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	9.49	Chg	-0.06
MTD	9.83		
YTD	11.10		

Per	Bid	Offer	Mid	Chg
Feb 21	9.50	9.80	9.65	0.00
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	20090	Chg	-1025
MTD	21061		
YTD	18766		

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	45.07	Chg	-0.493
MTD	41.77		
YTD	38.54		

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	27714	Chg	-741
MTD	27516		
YTD	25439		

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

Panamax 3A

Spot	19947	Chg	-520
MTD	16238		
YTD	14425		

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

7767	1.39
11278	1.69
11014	1.76

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

Spot Price Source: Baltic

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