



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

02 March 2021

Capesize Commentary	Panamax Commentary
<p>The cape market didn't get going for long periods in the morning session although with the index printing higher than expected, it soon accelerated in the afternoon session. While it could be said that the paper is perhaps getting too excited vis a vis the physical action, this has indeed been the case in the last couple of weeks and is nothing unusual. The Pacific is showing signs of improvement with the C5 ticking up to 7.80 and a reported 8.00 although the latter was denied. The c3 remains very mixed, the ballasters still weigh heavily on end March/early April but the latter April slots are seeing an abundance of bids around \$16.50/mt. As already noted, the balance of year contracts lifted sharply today. At time of writing the March has touched a high of 14250, April to 16500 while the Q2 is now comfortable at 18000. The Q3 and Q4 also edged higher, q3 peaking at its recent high of 22000 while the Q4 was capped at 21000. All in all a solid day but now the physical market needs to now follow the derivatives lead else the paper could well retrace.</p>	<p>After yesterday's non event on Pmx we opened with initial rangebound activity to test the water so to speak, March printing initially at \$16800 and then \$17000 and q2 at \$16250 before the fireworks began. Buyers chased a thin offer side with March soon printing upto \$18500 and q2 to \$17000 before taking a temporary breather. Further out saw renewed bid support with q3 trading \$14650 and cal22 touching \$11900 and this was all pre index. The show continued after index and we closed with March pushing to \$20000, q2 to \$18000, q3 \$15000 and cal22 to \$12000. It did run into some resistance at these levels but with big gains seen today and gapping up on several occasions it looks like this isn't the end of the rally of q1.</p>

Capesize 5 Time Charter Average

Spot	12152	Chg	473
MTD	11916		
YTD	16954		

Per	Bid	Offer	Mid	Chg
Mar 21	14000	14250	14125	2500
Apr 21	16400	16750	16575	1825
May 21	17750	18250	18000	1625
Q2 21	17850	18250	18050	1800
Q3 21	22000	22250	22125	1375
Q4 21	20750	21000	20875	925
Q1 22	11350	11450	11400	250
Q2. 22	13850	13950	13900	250
Q3. 22	19350	19450	19400	250
Cal 22	15850	15950	15900	275
Cal 23	14600	15000	14800	50
Cal 24	14350	14750	14550	100
Cal 25	14000	14600	14300	50

Panamax 4 Time Charter Average

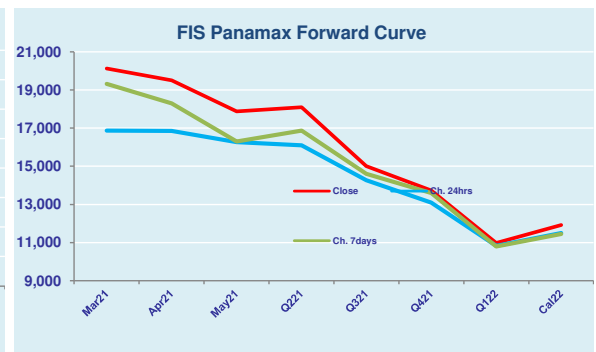
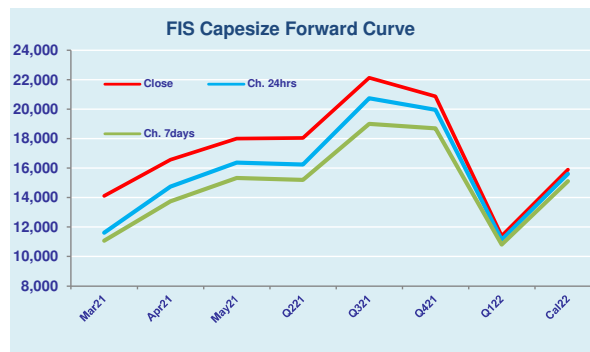
Spot	17563	Chg	124
MTD	17501		
YTD	14943		

Per	Bid	Offer	Mid	Chg
Mar 21	20000	20250	20125	3250
Apr 21	19250	19750	19500	2650
May 21	17750	18000	17875	1600
Q2 21	18000	18200	18100	2000
Q3 21	14900	15100	15000	725
Q4 21	13600	13850	13725	625
Q1 22	10900	11050	10975	150
Q2. 22	11850	12100	11975	100
Q3. 22	11750	12000	11875	100
Cal 22	11850	12000	11925	425
Cal 23	10750	10900	10825	225
Cal 24	10200	10450	10325	100
Cal 25	9750	9950	9850	0

Spread Ratio

Spread	Ratio
-5411	0.69
-5586	0.68
2011	1.13

Spread	Ratio
-6000	0.70
-2925	0.85
125	1.01
-50	1.00
7125	1.48
7150	1.52
425	1.04
1925	1.16
7525	1.63
3975	1.33
3975	1.37
4225	1.41
4450	1.45



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Capesize C3

Spot	15.74	Chg	0.23
MTD	15.63		
YTD	17.22		

Per	Bid	Offer	Mid	Chg
Mar 21	15.75	16.50	16.13	0.00
Apr 21	16.25	17.00	16.63	0.00
May 21	16.50	17.25	16.88	0.00
Q2 21	16.50	17.25	16.88	0.00
Q3 21	17.00	18.00	17.50	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	7.42	Chg	0.26
MTD	7.29		
YTD	7.41		

Per	Bid	Offer	Mid	Chg
Mar 21	7.50	7.95	7.73	0.48
Apr 21	8.00	8.40	8.20	0.45
May 21	8.20	8.65	8.43	0.43
Q2 21	8.50	9.00	8.75	0.75
Q3 21	9.00	10.00	9.50	1.00
Cal 22	8.00	8.75	8.38	1.38
Cal 23	6.75	7.75	7.25	0.50

Spread Ratio

8.32	2.12
8.34	2.14
9.80	2.32

Spread	Ratio
8.40	2.09
8.43	2.03
8.45	2.00
8.13	1.93
8.00	1.84
7.38	1.88
8.00	2.10

Capesize C7

Spot	9.44	Chg	0.02
MTD	9.43		
YTD	11.02		

Per	Bid	Offer	Mid	Chg
Mar 21	9.50	10.25	9.88	0.25
Apr 21	9.65	10.50	10.08	0.20
May 21	10.00	11.00	10.50	0.00
Q2 21	10.15	11.15	10.65	0.15
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	18845	Chg	-355
MTD	19023		
YTD	18778		

Per	Bid	Offer	Mid	Chg
Mar 21	17000	18000	17500	0
Apr 21	16500	17500	17000	0
May 21	16000	17000	16500	0
Q2 21	16000	17000	16500	0
Q3 21	14250	15250	14750	0

Panamax P8

Spot	45.06	Chg	0.335
MTD	44.90		
YTD	38.85		

Per	Bid	Offer	Mid	Chg
Mar 21	41.50	42.50	42.00	0.00
Apr 21	40.00	41.00	40.50	0.00
May 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	26764	Chg	-213
MTD	26871		
YTD	25507		

Per	Bid	Offer	Mid	Chg
Mar 21	28750	29750	29250	2250
Apr 21	28000	29000	28500	2250
May 21	25000	26000	25500	0
Q2 21	27000	28000	27500	2000
Q3 21	24000	25000	24500	1000

Panamax 3A

Spot	19720	Chg	62
MTD	19689		
YTD	14676		

Per	Bid	Offer	Mid	Chg
Mar 21	17500	18500	18000	0
Apr 21	16500	17500	17000	0
May 21	15000	16000	15500	0
Q2 21	14500	15250	14875	0
Q3 21	12500	13250	12875	0

Spread Ratio

7044	1.36
7182	1.36
10831	1.74

Spread	Ratio
11250	1.63
11500	1.68
10000	1.65
12625	1.85
11625	1.90

Spot Price Source: Baltic

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