



Capesize & Panamax FFA Daily Report

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01 March 2021

Capesize Commentary	Panamax Commentary
Cape paper barely engaged first gear today. The start of a new month, Monday and a distinct lack of direction from the physical were all blamed for one of the lowest volume days this year. The prompt saw some light support while Q2 onwards saw very little on the offer which looks like a positive start to March albeit on a very muted note.	A subdued start to the week for the Pmx with little liquidity. Early bid interest saw March print upto \$17500 and q2 to \$16300 before sellers showed their hand and put a cap on any upward movement. We dipped back down to Fridays closing levels pre index and an as expected index did little to inspire the afternoon session. March slipped \$250 to trade down to \$16750 and q2 traded \$16100 but we closed on a very rangebound note with light bid support seen. Further out q34 traded \$13600 and cal22 printed a few times at \$11550.

Capesize 5 Time Charter Average

Spot	11679	Chg	-255
MTD	11679		
YTD	17071		

Per	Bid	Offer	Mid	Chg
Mar 21	11500	11750	11625	250
Apr 21	14500	15000	14750	675
May 21	16250	16500	16375	159
Q2 21	16100	16400	16250	475
Q3 21	20500	21000	20750	300
Q4 21	19750	20150	19950	-50
Q1 22	11000	11300	11150	-150
Q2. 22	13500	13800	13650	100
Q3. 22	19000	19300	19150	200
Cal 22	15500	15750	15625	-175
Cal 23	14500	15000	14750	-75
Cal 24	14150	14750	14450	-300
Cal 25	14000	14500	14250	700

Panamax 4 Time Charter Average

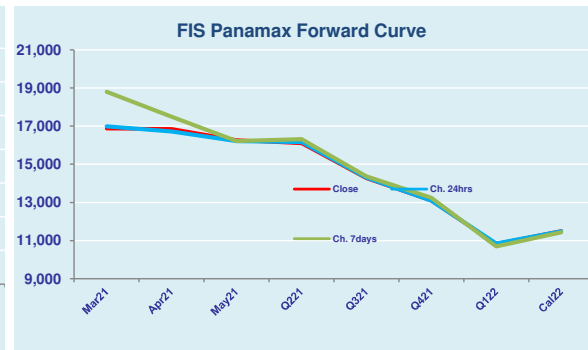
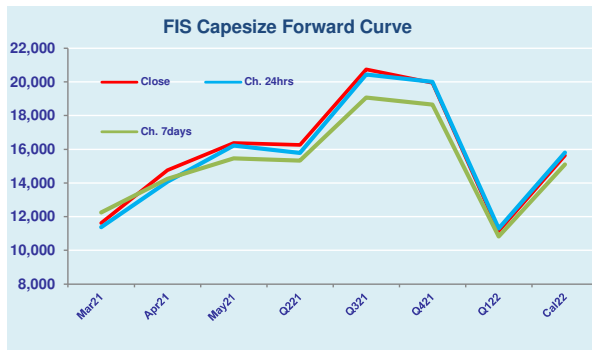
Spot	17439	Chg	-481
MTD	17439		
YTD	14879		

Per	Bid	Offer	Mid	Chg
Mar 21	16750	17000	16875	-125
Apr 21	16750	16950	16850	125
May 21	16100	16450	16275	66
Q2 21	16000	16200	16100	-75
Q3 21	14150	14400	14275	-25
Q4 21	13000	13200	13100	0
Q1 22	10700	10950	10825	-25
Q2. 22	11750	12000	11875	0
Q3. 22	11650	11900	11775	0
Cal 22	11450	11550	11500	25
Cal 23	10550	10650	10600	0
Cal 24	10100	10350	10225	0
Cal 25	9600	9900	9750	0

Spread Ratio

Spread	Ratio
-5760	0.67
-5760	0.67
2192	1.15

Spread	Ratio
-5250	0.69
-2100	0.88
100	1.01
150	1.01
6475	1.45
6850	1.52
325	1.03
1775	1.15
7375	1.63
4125	1.36
4150	1.39
4225	1.41
4500	1.46



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01 March 2021

Capesize C3

Spot	15.51	Chg	0.02
MTD	15.51		
YTD	17.25		

Per	Bid	Offer	Mid	Chg
Mar 21	15.75	16.50	16.13	0.63
Apr 21	16.25	17.00	16.63	0.75
May 21	16.50	17.25	16.88	0.30
Q2 21	16.50	17.25	16.88	0.63
Q3 21	17.00	18.00	17.50	-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	7.16	Chg	-0.01
MTD	7.16		
YTD	7.41		

Per	Bid	Offer	Mid	Chg
Mar 21	7.00	7.50	7.25	0.03
Apr 21	7.50	8.00	7.75	-0.10
May 21	7.75	8.25	8.00	-0.05
Q2 21	7.75	8.25	8.00	-0.25
Q3 21	8.25	8.75	8.50	-0.25
Cal 22	6.75	7.25	7.00	0.00
Cal 23	6.25	7.25	6.75	0.00

Spread Ratio

8.36	2.17
8.36	2.17
9.84	2.33

Spread	Ratio
8.88	2.22
8.88	2.15
8.88	2.11
8.88	2.11
9.00	2.06
8.75	2.25
8.50	2.26

Capesize C7

Spot	9.42	Chg	-0.08
MTD	9.42		
YTD	11.06		

Per	Bid	Offer	Mid	Chg
Mar 21	9.25	10.00	9.63	0.13
Apr 21	9.50	10.25	9.88	-0.25
May 21	10.00	11.00	10.50	-0.02
Q2 21	10.00	11.00	10.50	-0.50
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	19200	Chg	-890
MTD	19200		
YTD	18776		

Per	Bid	Offer	Mid	Chg
Mar 21	17000	18000	17500	-3000
Apr 21	16500	17500	17000	-2000
May 21	16000	17000	16500	-800
Q2 21	16000	17000	16500	-800
Q3 21	14250	15250	14750	0

Panamax P8

Spot	44.73	Chg	-0.342
MTD	44.73		
YTD	38.69		

Per	Bid	Offer	Mid	Chg
Mar 21	41.50	42.50	42.00	1.50
Apr 21	40.00	41.00	40.50	1.50
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	26977	Chg	-737
MTD	26977		
YTD	25477		

Per	Bid	Offer	Mid	Chg
Mar 21	26500	27500	27000	0
Apr 21	25750	26750	26250	250
May 21	25000	26000	25500	360
Q2 21	25000	26000	25500	0
Q3 21	23000	24000	23500	-250

Panamax 3A

Spot	19658	Chg	-289
MTD	19658		
YTD	14553		

Per	Bid	Offer	Mid	Chg
Mar 21	17500	18500	18000	500
Apr 21	16500	17500	17000	1000
May 21	15000	16000	15500	1500
Q2 21	14500	15250	14875	0
Q3 21	12500	13250	12875	0

Spread Ratio

7319	1.37
7319	1.37
10924	1.75

Spread	Ratio
9000	1.50
9250	1.54
10000	1.65
10625	1.71
10625	1.83

Spot Price Source: Baltic

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