



# Capesize & Panamax FFA Daily Report

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03 March 2021

Capesize Commentary	Panamax Commentary
Cape paper pushed up from the outset today as news circulated that C5 was fixing up to 8.50 and a reported 8.55. Mar reached a high of 15500, Apr 18000 & Q2 19000 on the run up to an index that jumped a healthy 15%. This move however, was not enough to keep paper rates moving and after a quiet spell over lunch, retraced almost back to where we started. The C3 finally sprung into life and was reported to have fixed 16.50 although there was much speculation as to whether this positivity would follow through as we headed further into March.	Another volatile day across the market on Panamax paper with a flurry of early buying seeing rates gapping up sharply again. March topped \$21500 dragging with it Q2 to \$19000, while further out Q3 and Q4 printed highs of \$15850 and \$14500 respectively and the Cal22 broke resistance to print \$12050. Despite the index delivering on expectation some topy talk and questions as to the longevity of the current push brought with it a correction as we saw most of the early gains and some given up, albeit, once again on far lesser volume than the initial push as the market tone remains cautious of any over selling in the current climate.

### Capesize 5 Time Charter Average

Spot	13910	Chg	1758
MTD	12580		
YTD	16883		

Per	Bid	Offer	Mid	Chg
Mar 21	14250	14500	14375	250
Apr 21	17150	17500	17325	750
May 21	18100	18600	18350	350
Q2 21	18250	18750	18500	450
Q3 21	22000	22500	22250	125
Q4 21	20750	21250	21000	125
Q1 22	11250	11400	11325	-75
Q2. 22	13750	13900	13825	-75
Q3. 22	19250	19400	19325	-75
Cal 22	15700	15900	15800	-100
Cal 23	14700	15000	14850	50
Cal 24	14350	14750	14550	0
Cal 25	14000	14600	14300	0

### Panamax 4 Time Charter Average

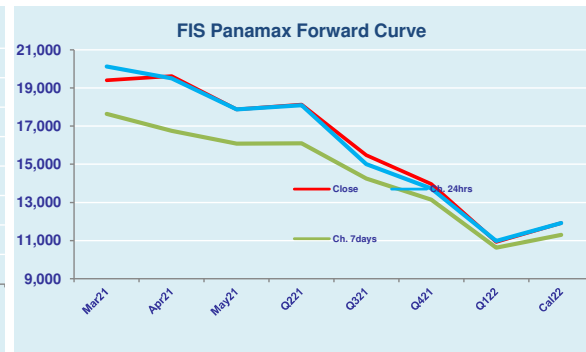
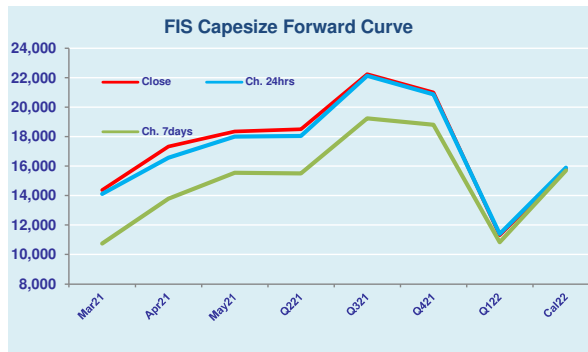
Spot	18114	Chg	551
MTD	17705		
YTD	15017		

Per	Bid	Offer	Mid	Chg
Mar 21	19300	19500	19400	-725
Apr 21	19500	19750	19625	125
May 21	17750	18000	17875	0
Q2 21	18000	18250	18125	25
Q3 21	15350	15600	15475	475
Q4 21	13850	14100	13975	250
Q1 22	10850	11000	10925	-50
Q2. 22	11850	12100	11975	0
Q3. 22	11750	12000	11875	0
Cal 22	11850	12000	11925	0
Cal 23	10750	10900	10825	0
Cal 24	10200	10450	10325	0
Cal 25	9750	9950	9850	0

### Spread Ratio

Spread	Ratio
-4204	0.77
-5125	0.71
1866	1.12

Spread	Ratio
-5025	0.74
-2300	0.88
475	1.03
375	1.02
6775	1.44
7025	1.50
400	1.04
1850	1.15
7450	1.63
3875	1.32
4025	1.37
4225	1.41
4450	1.45



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## Capesize C3

Spot	16.51	Chg	0.77
MTD	15.92		
YTD	17.20		

Per	Bid	Offer	Mid	Chg
Mar 21	16.00	16.50	16.25	0.13
Apr 21	16.25	17.25	16.75	0.13
May 21	16.75	17.50	17.13	0.25
Q2 21	16.75	17.50	17.13	0.25
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	8.45	Chg	1.03
MTD	7.67		
YTD	7.44		

Per	Bid	Offer	Mid	Chg
Mar 21	8.20	8.45	8.33	0.60
Apr 21	8.30	8.60	8.45	0.25
May 21	8.35	8.65	8.50	0.07
Q2 21	8.45	8.75	8.60	-0.15
Q3 21	9.00	10.00	9.50	0.00
Cal 22	7.35	8.00	7.68	-0.70
Cal 23	6.75	7.75	7.25	0.00

## Spread Ratio

8.07	1.96
8.25	2.07
9.76	2.31

Spread	Ratio
7.93	1.95
8.30	1.98
8.63	2.01
8.53	1.99
8.00	1.84
8.08	2.05
8.00	2.10

## Capesize C7

Spot	9.58	Chg	0.14
MTD	9.48		
YTD	10.98		

Per	Bid	Offer	Mid	Chg
Mar 21	9.50	10.25	9.88	0.00
Apr 21	9.65	10.50	10.08	0.00
May 21	10.00	11.00	10.50	0.00
Q2 21	10.15	11.15	10.65	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	18950	Chg	105
MTD	18998		
YTD	18782		

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	46.17	Chg	1.107
MTD	45.32		
YTD	39.02		

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	26941	Chg	177
MTD	26894		
YTD	25541		

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

## Panamax 3A

Spot	20254	Chg	534
MTD	19877		
YTD	14806		

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

6687	1.33
7017	1.35
10735	1.73

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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