



Capesize & Panamax FFA Daily Report

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04 March 2021

Capesize Commentary	Panamax Commentary
<p>Another sporadic day for the cape market as the C5 continued to improve while the c3 topped out around 16.25-16.50. The derivative ticked up in early trading with March changing hands a number of times at 15000 (+600) while April ticked up to 18000 (+500) and q3 peaked at 22750 (+250). In what was an uneventful day in terms of volatility, some relatively good volume changed hands as some hedge sellers came to the party which enabled the bulls to pick off some volume for Mar-Dec at 20,050. The afternoon session was muted, despite retracing a touch on the front, overall we closed the day marginally higher and with the physical picture still looking good, and talk of a super cycle growing, the market remains poised to go on to bigger and better things.</p>	<p>Pmx followed a similar pattern to the rest of the week with prompt the focus. Early bid support and chasing a thin offer side combining until it had gapped up \$750-\$1000. March printed \$19450 upto \$20500, April chased upto \$20900, q2 hit \$19000 in big size and q3 to \$15775. These levels enticed the sellers and we came back down \$500 after the buyers scaled back and the curve stabilised for the rest of the day leading to a rangebound afternoon.</p>

Capesize 5 Time Charter Average

Spot	13874	Chg	-36
MTD	12904		
YTD	16814		

Per	Bid	Offer	Mid	Chg
Mar 21	14250	14750	14500	125
Apr 21	17000	17250	17125	-200
May 21	18000	18500	18250	-100
Q2 21	18000	18250	18125	-375
Q3 21	22250	22750	22500	250
Q4 21	20750	21250	21000	0
Q1 22	11250	11400	11325	0
Q2. 22	13750	13900	13825	0
Q3. 22	19250	19400	19325	0
Cal 22	15700	15900	15800	0
Cal 23	14750	15000	14875	25
Cal 24	14350	14750	14550	0
Cal 25	14000	14600	14300	0

Panamax 4 Time Charter Average

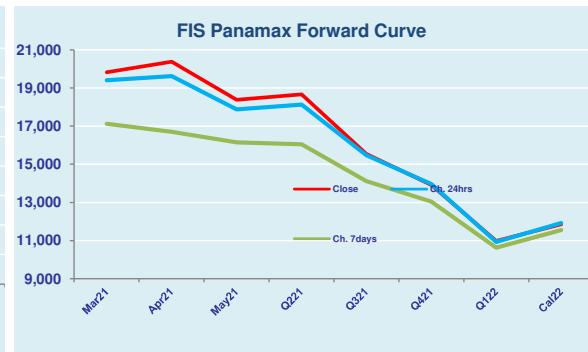
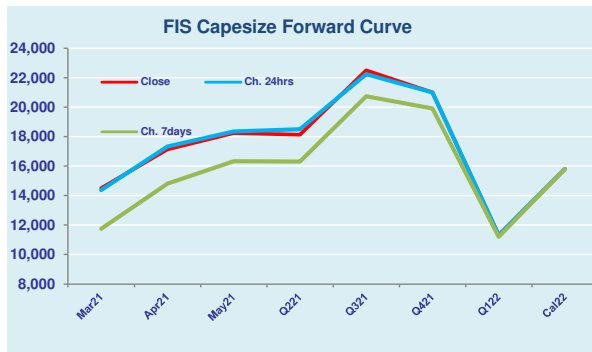
Spot	18568	Chg	454
MTD	17921		
YTD	15098		

Per	Bid	Offer	Mid	Chg
Mar 21	19650	20000	19825	425
Apr 21	20250	20500	20375	750
May 21	18250	18500	18375	500
Q2 21	18550	18800	18675	550
Q3 21	15350	15750	15550	75
Q4 21	13800	14050	13925	-50
Q1 22	10900	11050	10975	50
Q2. 22	12400	12750	12575	600
Q3. 22	11750	12000	11875	0
Cal 22	11750	11950	11850	-75
Cal 23	10750	10850	10800	-25
Cal 24	10150	10400	10275	-50
Cal 25	9700	9950	9825	-25

Spread Ratio

Spread	Ratio
-4694	0.75
-5017	0.72
1717	1.11

Spread	Ratio
-5325	0.73
-3250	0.84
-125	0.99
-550	0.97
6950	1.45
7075	1.51
350	1.03
1250	1.10
7450	1.63
3950	1.33
4075	1.38
4275	1.42
4475	1.46



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Capesize C3

Spot	16.25	Chg	-0.26
MTD	16.00		
YTD	17.18		

Per	Bid	Offer	Mid	Chg
Mar 21	16.00	16.50	16.25	0.00
Apr 21	16.25	17.25	16.75	0.00
May 21	16.75	17.50	17.13	0.00
Q2 21	16.75	17.50	17.13	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	8.35	Chg	-0.10
MTD	7.84		
YTD	7.46		

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

Spread Ratio

7.90	1.95
8.16	2.04
9.72	2.30

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	9.57	Chg	-0.00
MTD	9.50		
YTD	10.95		

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	19060	Chg	110
MTD	19014		
YTD	18788		

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	47.22	Chg	1.050
MTD	45.80		
YTD	39.20		

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	27136	Chg	195
MTD	26955		
YTD	25577		

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	20891	Chg	637
MTD	20131		
YTD	14944		

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

6245	1.30
6824	1.34
10633	1.71

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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