



Capesize & Panamax FFA Daily Report

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05 March 2021

Capesize Commentary	Panamax Commentary
<p>There was a surge of buying interest in early trading fuelled by news C5 was fixing 8.75 along side talk of C3 heading towards 17.00. March topped out at 16k and Q2 20000 on the run up to index. Despite the gains made on the indices, the afternoon proved to be a choppy end to the week with rates sliding and then bouncing around erratically between trades. With the positive mood flowing through the Capesize market we may well see further gains early next week. Good weekend to all.</p>	<p>Another active close to the week on Panamax paper with prompt contracts continuing to see some sharp intraday volatility with early trading seeing rates break out as March and April climbed to \$20250 and \$21000 highs respectively, Q2 jumped to \$19500 where it finds some resistance and Cal22 traded \$12100 in some size. The index brought with it a few more sellers giving up ave \$500 on the front with the March contract slipping to \$19500, while further out any sell off was short lived with Q2 pushing back from \$19000 to test \$19500 and Cal22 finding support back at \$12000. With the exception of the March contract we closed well up on the day with the tone a little more optimistic but requiring more off the underlying if current levels are to be maintained.</p>

Capesize 5 Time Charter Average

Spot	14794	Chg	920
MTD	13282		
YTD	16770		

Per	Bid	Offer	Mid	Chg
Mar 21	15800	16200	16000	1500
Apr 21	18500	19000	18750	1625
May 21	19250	19750	19500	1250
Q2 21	19250	19750	19500	1375
Q3 21	22500	22900	22700	200
Q4 21	21000	21300	21150	150
Q1 22	11250	11400	11325	0
Q2. 22	13750	13900	13825	0
Q3. 22	19250	19400	19325	0
Cal 22	15900	16100	16000	200
Cal 23	14800	15100	14950	75
Cal 24	14350	14750	14550	0
Cal 25	14000	14600	14300	0

Panamax 4 Time Charter Average

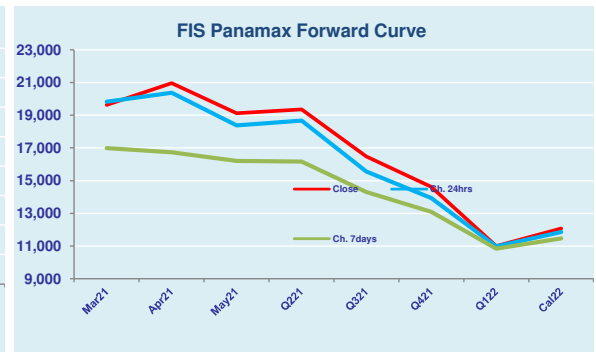
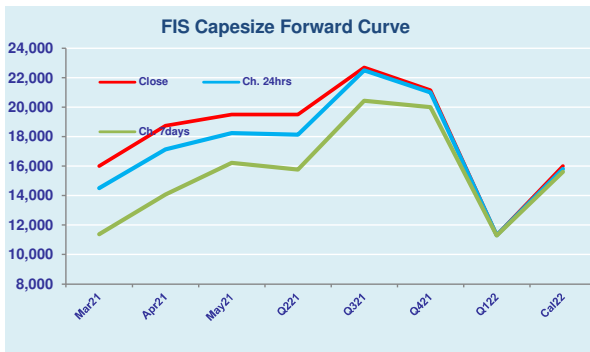
Spot	18829	Chg	261
MTD	18103		
YTD	15180		

Per	Bid	Offer	Mid	Chg
Mar 21	19500	19750	19625	-200
Apr 21	20850	21100	20975	600
May 21	19000	19250	19125	750
Q2 21	19250	19450	19350	675
Q3 21	16350	16600	16475	925
Q4 21	14500	14750	14625	700
Q1 22	10900	11100	11000	25
Q2. 22	12500	12850	12675	100
Q3. 22	11850	12100	11975	100
Cal 22	11950	12200	12075	225
Cal 23	10800	11000	10900	100
Cal 24	10250	10450	10350	75
Cal 25	9750	9950	9850	25

Spread Ratio

Spread	Ratio
-4035	0.79
-4821	0.73
1589	1.10

Spread	Ratio
-3625	0.82
-2225	0.89
375	1.02
150	1.01
6225	1.38
6525	1.45
325	1.03
1150	1.09
7350	1.61
3925	1.33
4050	1.37
4200	1.41
4450	1.45



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Capesize C3

Spot	16.78	Chg	0.53
MTD	16.16		
YTD	17.17		

Per	Bid	Offer	Mid	Chg
Mar 21	16.00	16.75	16.38	0.13
Apr 21	16.50	17.25	16.88	0.13
May 21	17.00	17.50	17.25	0.13
Q2 21	17.00	17.50	17.25	0.13
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	8.96	Chg	0.61
MTD	8.07		
YTD	7.49		

Per	Bid	Offer	Mid	Chg
Mar 21	8.25	8.50	8.38	0.05
Apr 21	8.40	8.70	8.55	0.10
May 21	8.50	8.75	8.63	0.13
Q2 21	8.50	8.75	8.63	0.03
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

7.82	1.87
8.09	2.00
9.68	2.29

Spread	Ratio
8.00	1.96
8.33	1.97
8.63	2.00
8.63	2.00
8.00	1.84
8.08	2.05
8.00	2.10

Capesize C7

Spot	9.70	Chg	0.13
MTD	9.54		
YTD	10.92		

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	19040	Chg	-20
MTD	19019		
YTD	18794		

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	48.11	Chg	0.886
MTD	46.26		
YTD	39.40		

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	27159	Chg	23
MTD	26995		
YTD	25612		

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	21308	Chg	417
MTD	20366		
YTD	15085		

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

5851	1.27
6629	1.33
10527	1.70

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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