



Capesize & Panamax FFA Daily Report

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08 March 2021

Capesize Commentary	Panamax Commentary
An active start to the week for the derivative as the prompt pushed up in the morning session. March was paid at 16250, April at 20000 and Q2 changed hands a number of times at 20000 and up to a high of 20500. The index was only up 2 percent to \$15138 which led to rates softening in the afternoon although activity was limited to just a handful of trades. April traded back down to 19250, Q2 was offered over at 20000 although the cal 22 remained underpinned, trading a number of times at 16250/16300. All in all, a positive start to the week for the capes although the physical needs to push on more now if the paper is to go higher.	Another jumpy start to the week for pmx with buyers from the open. April and q2 saw early gains pushing \$1000 higher, q3 touched \$17250 and q4 \$15000 before sellers came in and halted the push. Rangebound activity after index before we saw late sellers come in and nudge the curve back down leaving us with small gains from friday.

Capesize 5 Time Charter Average

Spot	15138	Chg	344
MTD	13591		
YTD	16734		

Per	Bid	Offer	Mid	Chg
Mar 21	15700	16150	15925	-75
Apr 21	19200	19400	19300	550
May 21	19800	20200	20000	500
Q2 21	19800	20000	19900	400
Q3 21	22750	23250	23000	300
Q4 21	21300	21500	21400	250
Q1 22	11800	12000	11900	575
Q2. 22	14000	14300	14150	325
Q3. 22	19500	19700	19600	275
Cal 22	16150	16300	16225	225
Cal 23	15000	15250	15125	175
Cal 24	14750	15000	14875	325
Cal 25	13750	14000	13875	-425

Panamax 4 Time Charter Average

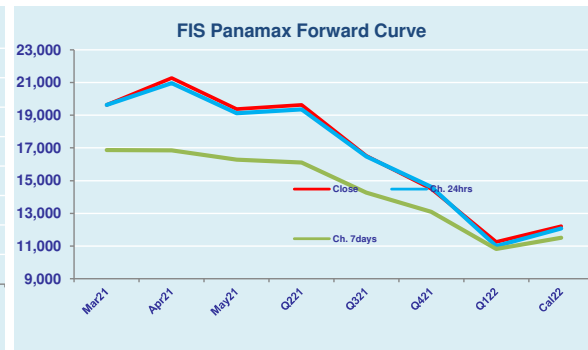
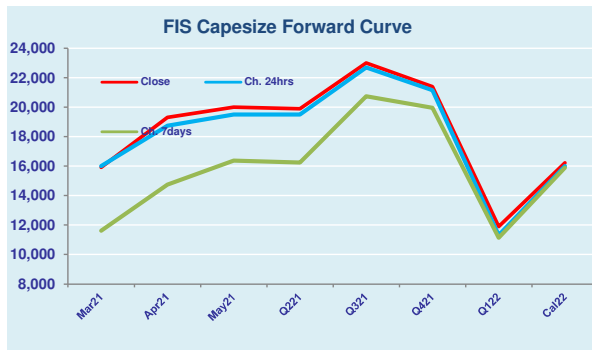
Spot	18987	Chg	158
MTD	18250		
YTD	15263		

Per	Bid	Offer	Mid	Chg
Mar 21	19500	19750	19625	0
Apr 21	21150	21400	21275	300
May 21	19250	19500	19375	250
Q2 21	19500	19750	19625	275
Q3 21	16400	16650	16525	50
Q4 21	14350	14650	14500	-125
Q1 22	11200	11300	11250	250
Q2. 22	12700	13000	12850	175
Q3. 22	12600	12850	12725	750
Cal 22	12100	12300	12200	125
Cal 23	10850	11100	10975	75
Cal 24	10250	10500	10375	25
Cal 25	9750	10000	9875	25

Spread Ratio

Spread	Ratio
-3849	0.80
-4659	0.74
1471	1.10

Spread	Ratio
-3700	0.81
-1975	0.91
625	1.03
275	1.01
6475	1.39
6900	1.48
650	1.06
1300	1.10
6875	1.54
4025	1.33
4150	1.38
4500	1.43
4000	1.41



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Capesize C3

Spot	17.35	Chg	0.56
MTD	16.36		
YTD	17.17		

Per	Bid	Offer	Mid	Chg
Mar 21	16.25	16.75	16.50	0.13
Apr 21	16.50	17.25	16.88	0.00
May 21	17.00	17.50	17.25	0.00
Q2 21	17.00	17.50	17.25	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	8.96	Chg	0.00
MTD	8.21		
YTD	7.52		

Per	Bid	Offer	Mid	Chg
Mar 21	8.60	8.75	8.68	0.30
Apr 21	8.50	9.00	8.75	0.20
May 21	8.50	8.85	8.68	0.05
Q2 21	8.75	9.00	8.88	0.25
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

8.39	1.94
8.14	1.99
9.65	2.28

Spread	Ratio
7.83	1.90
8.13	1.93
8.58	1.99
8.38	1.94
8.00	1.84
8.08	2.05
8.00	2.10

Capesize C7

Spot	9.78	Chg	0.08
MTD	9.58		
YTD	10.90		

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	18975	Chg	-65
MTD	19012		
YTD	18798		

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	49.26	Chg	1.150
MTD	46.76		
YTD	39.62		

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	27125	Chg	-34
MTD	27017		
YTD	25645		

Per	Bid	Offer	Mid	Chg
Mar 21	27000	28000	27500	-1750
Apr 21	29250	30250	29750	1250
May 21	27500	28500	28000	2500
Q2 21	27500	28500	28000	500
Q3 21	25000	26000	25500	1000

Panamax 3A

Spot	21569	Chg	261
MTD	20567		
YTD	15226		

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

5556	1.26
6450	1.31
10419	1.68

Spread	Ratio
9500	1.53
12750	1.75
12500	1.81
13125	1.88
12625	1.98

Spot Price Source: Baltic

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