



Capesize & Panamax FFA Daily Report

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09 March 2021

Capesize Commentary	Panamax Commentary
<p>Paper rates jumped in early trading as news the miners were in the market for Mar dates. It didn't take long for rumours to circulate that 9.30 had fixed which drove prompt buying interest on the run up to index. After a pause for lunch the C3 stepped into the limelight as rumours circulated that \$20 had fixed by mid afternoon and later \$21.00 was rumoured although details weren't clear. The volume was largely focused on the prompt and Q2 as traders scrambled to short cover, pushing Mar to 18000, Apr 21250 & Q2 21750 towards the end of the day while Q3 onwards remained remarkably unchanged on the day. With the obvious lag that is present on the indices, expectation is for a significant push again tomorrow.</p>	<p>Early trading saw prompts quickly adding ave \$400 on prompt contracts as the firmer cape sentiment buoyed optimism. Post index however we gave back all and some of the mornings gains as the index slipped back into negative territory. March and Q2 slipped lower testing \$19k support, Q34 traded inside \$15150-15250 range through most of the afternoon and Cal22 held steady at \$12000. Sellers were cautious as capes rallied late and rates never seemed like they would be chased lower.</p>

Capesize 5 Time Charter Average

Spot	16170	Chg	1032
MTD	13960		
YTD	16722		

Per	Bid	Offer	Mid	Chg
Mar 21	17850	18000	17925	2000
Apr 21	21250	21500	21375	2075
May 21	21750	22000	21875	1875
Q2 21	21500	21750	21625	1725
Q3 21	22600	22900	22750	-250
Q4 21	21300	21500	21400	0
Q1 22	11800	12000	11900	0
Q2. 22	14000	14300	14150	0
Q3. 22	19500	19700	19600	0
Cal 22	16100	16200	16150	-75
Cal 23	15000	15250	15125	0
Cal 24	14750	15000	14875	0
Cal 25	13750	14000	13875	0

Panamax 4 Time Charter Average

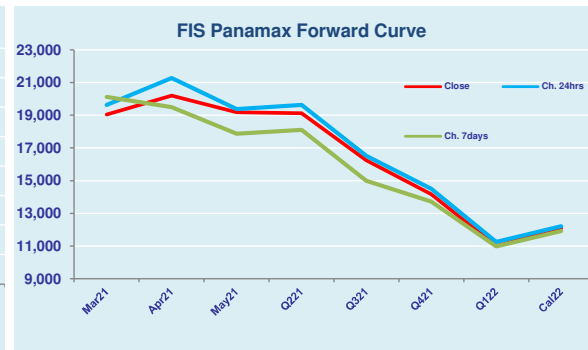
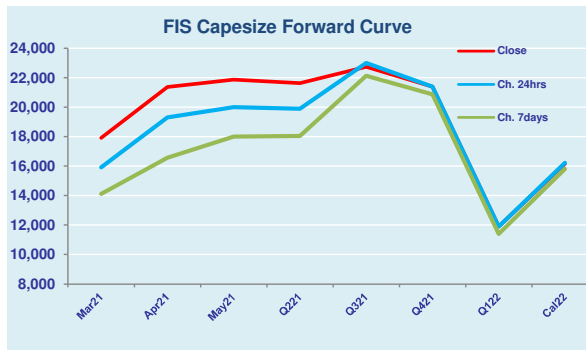
Spot	18809	Chg	-178
MTD	18330		
YTD	15339		

Per	Bid	Offer	Mid	Chg
Mar 21	19000	19100	19050	-575
Apr 21	20100	20300	20200	-1075
May 21	19100	19250	19175	-200
Q2 21	19000	19250	19125	-500
Q3 21	16200	16300	16250	-275
Q4 21	14100	14250	14175	-325
Q1 22	10900	11100	11000	-250
Q2. 22	12650	12950	12800	-50
Q3. 22	12500	12850	12675	-50
Cal 22	12000	12200	12100	-100
Cal 23	10750	10950	10850	-125
Cal 24	10300	10500	10400	25
Cal 25	9750	10000	9875	0

Spread Ratio

Spread	Ratio
-2639	0.86
-4370	0.76
1383	1.09

Spread	Ratio
-1125	0.94
1175	1.06
2700	1.14
2500	1.13
6500	1.40
7225	1.51
900	1.08
1350	1.11
6925	1.55
4050	1.33
4275	1.39
4475	1.43
4000	1.41



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Capesize C3

Spot	18.24	Chg	0.89
MTD	16.62		
YTD	17.20		

Per	Bid	Offer	Mid	Chg
Mar 21	16.75	17.25	17.00	0.50
Apr 21	17.50	18.50	18.00	1.13
May 21	17.50	18.50	18.00	0.75
Q2 21	17.50	18.50	18.00	0.75
Q3 21	17.25	18.25	17.75	0.25
Cal 22	15.75	16.50	16.13	0.38
Cal 23	14.75	15.75	15.25	0.00

Capesize C5

Spot	9.40	Chg	0.44
MTD	8.38		
YTD	7.56		

Per	Bid	Offer	Mid	Chg
Mar 21	8.75	9.00	8.88	0.20
Apr 21	8.75	9.15	8.95	0.20
May 21	9.00	9.25	9.13	0.45
Q2 21	9.00	9.15	9.08	0.20
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

8.84	1.94
8.24	1.98
9.63	2.27

Spread	Ratio
8.13	1.92
9.05	2.01
8.88	1.97
8.93	1.98
8.25	1.87
8.45	2.10
8.00	2.10

Capesize C7

Spot	9.95	Chg	0.17
MTD	9.63		
YTD	10.88		

Per	Bid	Offer	Mid	Chg
Mar 21	9.75	10.25	10.00	0.13
Apr 21	9.75	10.50	10.13	0.05
May 21	10.25	11.00	10.63	0.13
Q2 21	10.25	11.15	10.70	0.05
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	18020	Chg	-955
MTD	18870		
YTD	18781		

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	49.95	Chg	0.693
MTD	47.21		
YTD	39.84		

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	26889	Chg	-236
MTD	26999		
YTD	25671		

Per	Bid	Offer	Mid	Chg
Mar 21	27000	28000	27500	0
Apr 21	29250	30250	29750	0
May 21	27500	28500	28000	0
Q2 21	27500	28500	28000	0
Q3 21	25000	26000	25500	0

Panamax 3A

Spot	21842	Chg	273
MTD	20749		
YTD	15367		

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

5047	1.23
6250	1.30
10304	1.67

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

Spot Price Source: Baltic

Page 2 of 2