



Capesize & Panamax FFA Daily Report

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10 March 2021

Capesize Commentary	Panamax Commentary
<p>The Grand Old Duke Of York, is an English nursery rhyme often performed as an action song. The 2nd verse is, When they were up, they were up, when they were down, they were down, and when they were only half way up, they were neither up nor down. Well the cape market was full of action today. Endless numbers of vessels were fixed in the East for C5 at 9.45-9.65 while plenty of coal cargoes provided more support in the Pacific. The Atlantic was also firmer for the C3 although the north saw little activity. The paper moved up in early trading, March paid a number of times at 18000, q2 paid at 21950 and Cal 22 paid at 16150. The index printed marginally lower than expected although it was still up 10% day on day. the afternoon session saw the market come under pressure, the reasons for which remain unexplained at time of writing. March trended back down to 17000, April down to 19400 while Q2 was sold at 19600. Unless something dramatic happens in the physical market, and lets face it, this is the cape market, it wouldn't be a surprise to see an equally volatile day tomorrow with the market reaginging the lost ground. Lets see tomorrow am. Maybe not all bets are off just yet.</p>	<p>Sellers from the open on pmx with good size trading April at \$19000 and q2 at \$18300 down to \$18000 throughout the morning. We witnessed ranegbound activity here before some selling off the back of capes came after index and dipped down to \$18800 april, q2 to \$17800 and q3 to \$15600. Closed with support seen just off the days lows as sellers ran out of steam.</p>

Capesize 5 Time Charter Average

Spot	17889	Chg	1719
MTD	14451		
YTD	16746		

Per	Bid	Offer	Mid	Chg
Mar 21	16900	17000	16950	-975
Apr 21	19250	19450	19350	-2025
May 21	19400	19650	19525	-2350
Q2 21	19500	19750	19625	-2000
Q3 21	21850	22150	22000	-750
Q4 21	20650	20850	20750	-650
Q1 22	11500	11800	11650	-250
Q2. 22	13950	14150	14050	-100
Q3. 22	19300	19500	19400	-200
Cal 22	15900	16100	16000	-150
Cal 23	14850	15050	14950	-175
Cal 24	14650	14900	14775	-100
Cal 25	13750	14000	13875	0

Panamax 4 Time Charter Average

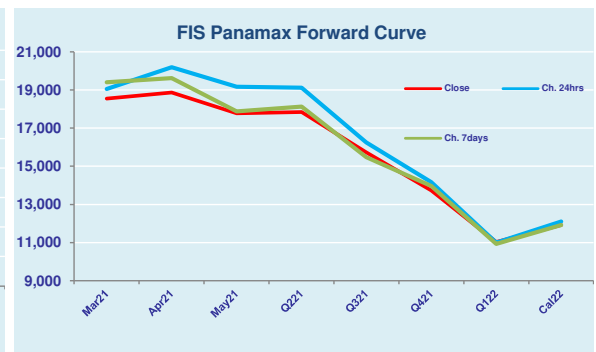
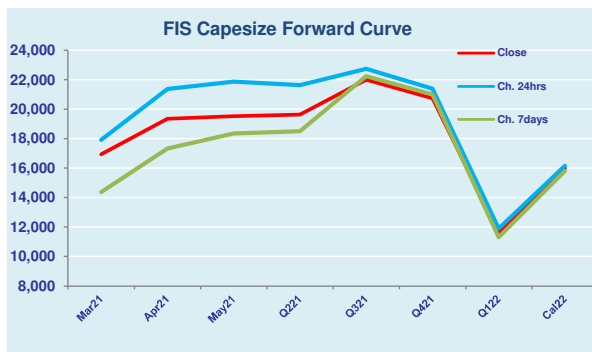
Spot	18626	Chg	-183
MTD	18367		
YTD	15407		

Per	Bid	Offer	Mid	Chg
Mar 21	18350	18750	18550	-500
Apr 21	18750	19000	18875	-1325
May 21	17650	17900	17775	-1400
Q2 21	17800	17900	17850	-1275
Q3 21	15650	15800	15725	-525
Q4 21	13600	13850	13725	-450
Q1 22	10900	11150	11025	25
Q2. 22	12500	12850	12675	-125
Q3. 22	12350	12600	12475	-200
Cal 22	11900	11950	11925	-175
Cal 23	10700	10900	10800	-50
Cal 24	10250	10500	10375	-25
Cal 25	9750	10000	9875	0

Spread Ratio

Spread	Ratio
-737	0.96
-3916	0.79
1339	1.09

Spread	Ratio
-1600	0.91
475	1.03
1750	1.10
1775	1.10
6275	1.40
7025	1.51
625	1.06
1375	1.11
6925	1.56
4075	1.34
4150	1.38
4400	1.42
4000	1.41



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Capesize C3

Spot	20.07	Chg	1.84
MTD	17.06		
YTD	17.26		

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

Capesize C5

Spot	9.62	Chg	0.23
MTD	8.54		
YTD	7.61		

Per	Bid	Offer	Mid	Chg
Mar 21	8.75	8.85	8.80	-0.07
Apr 21	9.15	9.50	9.33	0.38
May 21	9.20	9.40	9.30	0.18
Q2 21	9.20	9.60	9.40	0.32
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

10.45	2.09
8.52	2.00
9.65	2.27

Spread	Ratio
8.20	1.93
8.68	1.93
8.70	1.94
8.60	1.91
8.25	1.87
8.45	2.10
8.00	2.10

Capesize C7

Spot	10.22	Chg	0.27
MTD	9.71		
YTD	10.86		

Per	Bid	Offer	Mid	Chg
Mar 21	9.75	10.25	10.00	0.00
Apr 21	9.75	10.50	10.13	0.00
May 21	10.25	11.00	10.63	0.00
Q2 21	10.25	11.15	10.70	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	17295	Chg	-725
MTD	18673		
YTD	18750		

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	50.00	Chg	0.050
MTD	47.56		
YTD	40.05		

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	26741	Chg	-148
MTD	26967		
YTD	25694		

Per	Bid	Offer	Mid	Chg
Mar 21	26000	27000	26500	-1000
Apr 21	27500	28500	28000	-1750
May 21	26000	27000	26500	-1500
Q2 21	26000	27000	26500	-1500
Q3 21	24250	25250	24750	-750

Panamax 3A

Spot	22030	Chg	188
MTD	20909		
YTD	15506		

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

4711	1.21
6058	1.29
10188	1.66

Spread	Ratio
8500	1.47
11000	1.65
11000	1.71
11625	1.78
11875	1.92

Spot Price Source: Baltic

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