



Capesize & Panamax FFA Daily Report

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12 March 2021

Capesize Commentary

Although the 5 TC index was marked down \$612 to \$16,741/day, the bulls were claiming that the index was undermarked as firmer Pacific fixtures (c17) hit the airwaves just before the index was published. While the c5 was lower (\$9.00), some were claiming this was the floor and that next week we will see further gains. The paper trended lower for the balance of year contracts as good volume changed hands for the March, April, Q2 and Q234. It seems as though the ongoing battle between the bulls and the bears will continue into next week. Have a great weekend.

Panamax Commentary

Bullish close to the week on pmx across the curve. April pushed up early to \$20500, q2 to \$19700, q3 to \$17000 and q4 to \$15000 before running into some resistance temporarily. Once everyone had taken a breather and the mkt stabilised and dipped \$200 from the highs we saw another push with April hitting \$21000, q2 to \$20000, q3 to \$17400 and q4 to \$15300 before stalling there. Cal22 gained further traction printing in good size between \$12350-12450. Closed the week with underlying support eagerly awaiting the monday move! Have a good weekend

Capesize 5 Time Charter Average

Spot	16741	Chg	-612
MTD	14970		
YTD	16758		

Per	Bid	Offer	Mid	Chg
Mar 21	16500	16800	16650	150
Apr 21	19500	20000	19750	75
May 21	19850	20250	20050	300
Q2 21	20000	20500	20250	200
Q3 21	22250	22750	22500	250
Q4 21	20850	21150	21000	0
Q1 22	11900	12100	12000	200
Q2. 22	14800	15000	14900	775
Q3. 22	19300	19500	19400	-100
Cal 22	16250	16400	16325	125
Cal 23	14900	15200	15050	0
Cal 24	14650	14900	14775	0
Cal 25	13750	14000	13875	0

Panamax 4 Time Charter Average

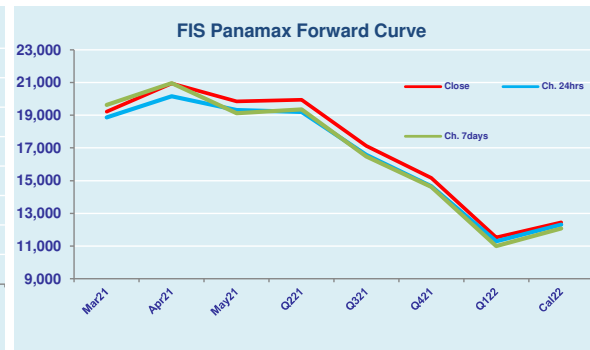
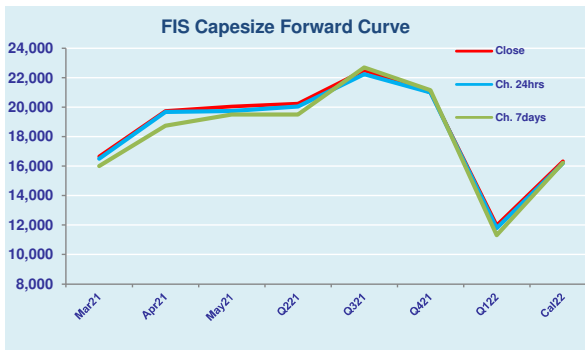
Spot	18842	Chg	222
MTD	18440		
YTD	15540		

Per	Bid	Offer	Mid	Chg
Mar 21	19100	19350	19225	350
Apr 21	20900	21000	20950	775
May 21	19700	20000	19850	525
Q2 21	19900	20000	19950	750
Q3 21	17000	17250	17125	550
Q4 21	15050	15300	15175	525
Q1 22	11350	11700	11525	225
Q2. 22	12800	13100	12950	125
Q3. 22	12700	13000	12850	250
Cal 22	12400	12500	12450	150
Cal 23	11000	11200	11100	125
Cal 24	10300	10500	10400	0
Cal 25	9750	10000	9875	0

Spread Ratio

-2101	0.89
-3470	0.81
1218	1.08

Spread	Ratio
-2575	0.87
-1200	0.94
200	1.01
300	1.02
5375	1.31
5825	1.38
475	1.04
1950	1.15
6550	1.51
3875	1.31
3950	1.36
4375	1.42
4000	1.41



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Capesize C3

Spot	18.55	Chg	-0.73
MTD	17.43		
YTD	17.32		

Per	Bid	Offer	Mid	Chg
Mar 21	17.00	17.75	17.38	0.00
Apr 21	20.00	21.00	20.50	-0.50
May 21	20.50	21.50	21.00	0.50
Q2 21	20.60	21.75	21.18	1.18
Q3 21	19.00	20.00	19.50	1.00
Cal 22	16.00	17.00	16.50	0.00
Cal 23	15.00	16.00	15.50	0.00

Capesize C5

Spot	9.16	Chg	-0.13
MTD	8.67		
YTD	7.67		

Per	Bid	Offer	Mid	Chg
Mar 21	8.65	8.85	8.75	-0.05
Apr 21	9.00	9.40	9.20	-0.05
May 21	9.00	9.30	9.15	-0.05
Q2 21	9.10	9.40	9.25	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

9.40	2.03
8.75	2.01
9.65	2.26

Spread	Ratio
8.63	1.99
11.30	2.23
11.85	2.30
11.93	2.29
10.00	2.05
8.83	2.15
8.25	2.14

Capesize C7

Spot	10.20	Chg	-0.09
MTD	9.81		
YTD	10.84		

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	17210	Chg	210
MTD	18360		
YTD	18684		

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	49.96	Chg	0.250
MTD	48.02		
YTD	40.44		

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	27114	Chg	350
MTD	26961		
YTD	25743		

Per	Bid	Offer	Mid	Chg
Mar 21	26000	27000	26500	0
Apr 21	27500	28500	28000	0
May 21	26000	27000	26500	0
Q2 21	26000	27000	26500	0
Q3 21	24250	25250	24750	0

Panamax 3A

Spot	22268	Chg	150
MTD	21166		
YTD	15773		

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

4846	1.22
5795	1.27
9970	1.63

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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