



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

15 March 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper started the week on a very bullish note fuelled by rumours of C5 fixing 9.50 in the morning session. Although the index failed to make a serious move, the Maran Pioneer was rumoured to have fixed at \$21.00 for c3 20-30 April which brought a fresh wave of buyers in the afternoon session. Good volume change hands on Apr and Q2 at 22k before it continues to push up to 22500 while the deferred periods also saw more interest, pushing Cal 22 up to 16725. With Mar bid 17550 which implies a balmo of just short of 20k it's clear many feel there is more to come from the physical this week.</p>	<p>Opening the week with a bang as buyers showed their hand early and picked off any sharp offers across the curve to start the week off. April pushed up to \$21800 in the morning, q2 pushed from \$20250 to \$20900 and cal21 traded \$12600. At these levels we did witness some resistance and just after index (+274) we saw a slight shift in momentum as buyers held back to see how much sellers would aggress. April dipped to \$21000 and q2 to \$20250 but this just ignited renewed buying interest and this carried on into the close as we pushed back up to the days highs and sellers thinned out waiting to see what tomorrow has in store.</p>

Capesize 5 Time Charter Average

Spot	17054	Chg	313
MTD	15159		
YTD	16764		

Per	Bid	Offer	Mid	Chg
Mar 21	17550	18000	17775	1125
Apr 21	22250	22650	22450	2700
May 21	22250	22650	22450	2400
Q2 21	22250	22750	22500	2250
Q3 21	23650	24000	23825	1325
Q4 21	21500	21750	21625	625
Q1 22	12100	12400	12250	250
Q2. 22	14900	15200	15050	150
Q3. 22	19300	19600	19450	50
Cal 22	16750	16900	16825	500
Cal 23	15350	15650	15500	450
Cal 24	14750	15000	14875	100
Cal 25	13750	14000	13875	0

Panamax 4 Time Charter Average

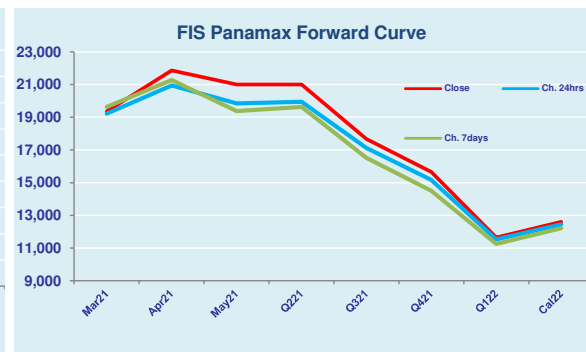
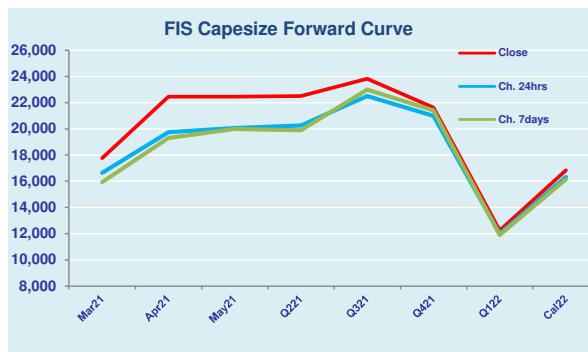
Spot	19116	Chg	274
MTD	18501		
YTD	15610		

Per	Bid	Offer	Mid	Chg
Mar 21	19200	19500	19350	125
Apr 21	21750	22000	21875	925
May 21	20850	21150	21000	1150
Q2 21	20850	21150	21000	1050
Q3 21	17600	17750	17675	550
Q4 21	15550	15750	15650	475
Q1 22	11500	11800	11650	125
Q2. 22	12900	13300	13100	150
Q3. 22	12850	13250	13050	200
Cal 22	12500	12700	12600	150
Cal 23	11150	11250	11200	100
Cal 24	10300	10500	10400	0
Cal 25	9750	10000	9875	0

Spread Ratio

-2062	0.89
-3342	0.82
1154	1.07

Spread	Ratio
-1575	0.92
575	1.03
1450	1.07
1500	1.07
6150	1.35
5975	1.38
600	1.05
1950	1.15
6400	1.49
4225	1.34
4300	1.38
4475	1.43
4000	1.41



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Capesize C3

Spot	18.83	Chg	0.28
MTD	17.55		
YTD	17.35		

Per	Bid	Offer	Mid	Chg
Mar 21	17.25	18.00	17.63	0.25
Apr 21	20.75	21.75	21.25	0.75
May 21	20.75	21.75	21.25	0.25
Q2 21	20.75	21.75	21.25	0.07
Q3 21	19.25	20.25	19.75	0.25
Cal 22	16.25	17.25	16.75	0.25
Cal 23	15.00	16.00	15.50	0.00

Capesize C5

Spot	9.30	Chg	0.14
MTD	8.73		
YTD	7.70		

Per	Bid	Offer	Mid	Chg
Mar 21	8.65	8.95	8.80	0.05
Apr 21	9.25	9.75	9.50	0.30
May 21	9.40	9.80	9.60	0.45
Q2 21	9.40	9.80	9.60	0.35
Q3 21	9.25	10.00	9.63	0.13
Cal 22	7.40	8.00	7.70	0.03
Cal 23	6.75	7.75	7.25	0.00

Spread Ratio

9.54	2.03
8.82	2.01
9.65	2.25

Spread	Ratio
8.83	2.00
11.75	2.24
11.65	2.21
11.65	2.21
10.13	2.05
9.05	2.18
8.25	2.14

Capesize C7

Spot	10.22	Chg	0.02
MTD	9.85		
YTD	10.83		

Per	Bid	Offer	Mid	Chg
Mar 21	9.75	10.25	10.00	0.00
Apr 21	9.75	10.75	10.25	0.13
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	17500	Chg	290
MTD	18281		
YTD	18661		

Per	Bid	Offer	Mid	Chg
Mar 21	17000	18000	17500	0
Apr 21	18000	19000	18500	1500
May 21	19000	20000	19500	3000
Q2 21	19000	20000	19500	3000
Q3 21	16500	17500	17000	0

Panamax P8

Spot	50.61	Chg	0.657
MTD	48.25		
YTD	40.64		

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	27420	Chg	306
MTD	27003		
YTD	25776		

Per	Bid	Offer	Mid	Chg
Mar 21	26000	27000	26500	0
Apr 21	29500	30500	30000	2000
May 21	28250	29250	28750	2250
Q2 21	28500	29500	29000	2500
Q3 21	25500	26500	26000	1250

Panamax 3A

Spot	22598	Chg	330
MTD	21296		
YTD	15907		

Per	Bid	Offer	Mid	Chg
Mar 21	20250	21250	20750	2750
Apr 21	21500	22500	22000	5000
May 21	19500	20500	20000	4500
Q2 21	19500	20500	20000	5125
Q3 21	16250	17250	16750	3875

Spread Ratio

4822	1.21
5707	1.27
9869	1.62

Spread	Ratio
5750	1.28
8000	1.36
8750	1.44
9000	1.45
9250	1.55

Spot Price Source: Baltic

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