



# Capesize & Panamax FFA Daily Report

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16 March 2021

### Capesize Commentary

Another roller coaster of a day that the Grand Old Duke Of York would have been proud of. The physical market continues to make marginal gains in both basins while the paper was swung around more than a bisexual at a swingers party. The contango in the paper curve proved too attractive for sellers in the morning session with good volume changing hands as we trended lower for the balance of the 2021 contracts. This move down was further exaggerated by some hedge sellers in the afternoon session that pushed the curve even lower. Typical of the cape market and it's fickle nature, once these hedgers were done, the market had a revival of sorts with offers backing off to the high's of the day as buyers returned to the table. Two things remain constant in this market. If anyone says they have 100 percent conviction in the market next direction, they are most likely to be bluffing. Secondly, with it being the Cheltnam festival, all bets are well and truly, not off.

### Panamax Commentary

The fireworks continued today on Panamax paper with gains seen across the curve as both basins continue to gather momentum and saw buyers quickly hoovering up any low hanging fruit. Bolstered further by a big index was saw a combination of short covering and hedging drive rates up into the close. Mar jumped up to \$20200 high, Q2 tested \$22k resistance while Q34 traded \$17000 in some size. There was also renewed appetite for the longer dated contracts as we saw Cal22 trading in volume up from \$12650-12800, Cal23 trading \$11250 and Cal24 trading \$10400. We closed bid at the days highs on prompts while further out we maintained resistance at the days highs.

### Capesize 5 Time Charter Average

Spot	17274	Chg	220
MTD	15336		
YTD	16774		

Per	Bid	Offer	Mid	Chg
Mar 21	17250	17750	17500	-275
Apr 21	21250	21650	21450	-1000
May 21	21500	21900	21700	-750
Q2 21	21500	21900	21700	-800
Q3 21	23250	23500	23375	-450
Q4 21	21250	21750	21500	-125
Q1 22	12400	12600	12500	250
Q2. 22	15200	15400	15300	250
Q3. 22	19800	20000	19900	450
Cal 22	16700	16900	16800	-25
Cal 23	15300	15600	15450	-50
Cal 24	14750	15000	14875	0
Cal 25	13750	14000	13875	0

### Panamax 4 Time Charter Average

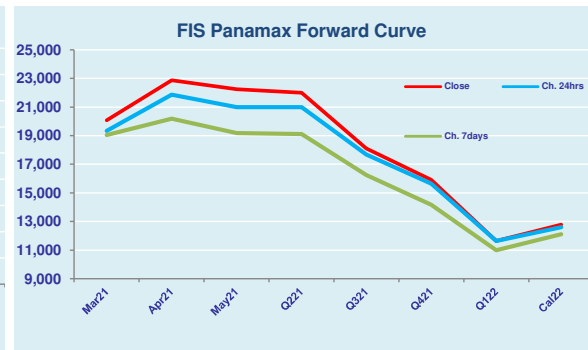
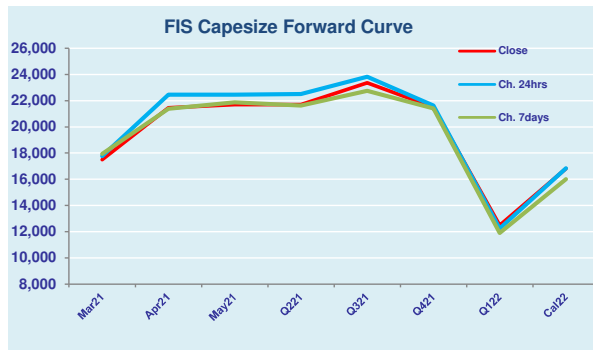
Spot	20013	Chg	897
MTD	18627		
YTD	15695		

Per	Bid	Offer	Mid	Chg
Mar 21	19900	20250	20075	725
Apr 21	22750	23000	22875	1000
May 21	22000	22500	22250	1250
Q2 21	21900	22100	22000	1000
Q3 21	18000	18200	18100	425
Q4 21	15850	16000	15925	275
Q1 22	11550	11750	11650	0
Q2. 22	13000	13300	13150	50
Q3. 22	12900	13250	13075	25
Cal 22	12700	12850	12775	175
Cal 23	11200	11400	11300	100
Cal 24	10350	10500	10425	25
Cal 25	9800	10000	9900	25

### Spread Ratio

-2739	0.86
-3292	0.82
1079	1.07

Spread	Ratio
-2575	0.87
-1425	0.94
-550	0.98
-300	0.99
5275	1.29
5575	1.35
850	1.07
2150	1.16
6825	1.52
4025	1.32
4150	1.37
4450	1.43
3975	1.40



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## Capesize C3

Spot	19.07	Chg	0.24
MTD	17.68		
YTD	17.39		

Per	Bid	Offer	Mid	Chg
Mar 21	17.25	18.00	17.63	0.00
Apr 21	21.00	22.00	21.50	0.25
May 21	20.75	21.75	21.25	0.00
Q2 21	20.75	21.75	21.25	0.00
Q3 21	19.25	20.25	19.75	0.00
Cal 22	16.25	17.25	16.75	0.00
Cal 23	15.00	16.00	15.50	0.00

## Capesize C5

Spot	9.21	Chg	-0.08
MTD	8.77		
YTD	7.73		

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

## Spread Ratio

9.86	2.07
8.91	2.02
9.65	2.25

Spread	Ratio
8.83	2.00
12.00	2.26
11.65	2.21
11.65	2.21
10.13	2.05
9.05	2.18
8.25	2.14

## Capesize C7

Spot	10.28	Chg	0.06
MTD	9.89		
YTD	10.82		

Per	Bid	Offer	Mid	Chg
Mar 21	9.75	10.25	10.00	0.00
Apr 21	9.75	10.75	10.25	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	18615	Chg	1115
MTD	18309		
YTD	18660		

Per	Bid	Offer	Mid	Chg
Mar 21	17500	18500	18000	500
Apr 21	18500	19500	19000	500
May 21	19500	20500	20000	500
Q2 21	19500	20500	20000	500
Q3 21	16750	17500	17125	0

## Panamax P8

Spot	51.31	Chg	0.693
MTD	48.51		
YTD	40.84		

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	28536	Chg	1116
MTD	27131		
YTD	25829		

Per	Bid	Offer	Mid	Chg
Mar 21	26500	2750	14625	-11875
Apr 21	29750	30750	30250	250
May 21	28500	29500	29000	250
Q2 21	28750	29750	29250	250
Q3 21	25750	26750	26250	250

## Panamax 3A

Spot	23274	Chg	676
MTD	21461		
YTD	16049		

Per	Bid	Offer	Mid	Chg
Mar 21	20500	21500	21000	250
Apr 21	21750	22750	22250	250
May 21	19750	20750	20250	250
Q2 21	19750	20750	20250	250
Q3 21	16500	17250	16875	125

## Spread Ratio

5262	1.23
5670	1.26
9781	1.61

Spread	Ratio
-6375	0.70
8000	1.36
8750	1.43
9000	1.44
9375	1.56

Spot Price Source: Baltic

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