



Capesize & Panamax FFA Daily Report

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17 March 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper pushed on today with steady gains made down the curve, albeit in much more modest volume on the deferred periods than earlier in the week. While the early buying on the prompt was very much panamax driven, there was a return of focus on the big ships later in the day as rumours stronger fixtures in the Atlantic circulated, while the C5 remained positive but steadier with news of fixtures up to 9.30 were disclosed. Rumours in the afternoon of a nuke fixing end Apr at \$22 kept paper rates solid up to the close.</p>	<p>Another day of big gains for the pmx with Q2 pushing from \$22000 upto a days high of \$24000, April upto \$25500 and cal22 changing hands in good size upto \$13250. We witnessed support on the prompt from Asia open and this didn't slow until after index (up 1896) where we stalled after witnessing a 10% increase on the prompt periods intraday. Timespreads continued to widen with q2 v q3 trading out to \$5000 and cal22 v 23 to \$1600. With large gains seen in the first 3 days of the week will the momentum carry on for the next two and fresh years highs carry on being broken??</p>

Capesize 5 Time Charter Average

Spot	17931	Chg	657
MTD	15535		
YTD	16796		

Per	Bid	Offer	Mid	Chg
Mar 21	17750	18000	17875	375
Apr 21	22750	23000	22875	1425
May 21	23000	23500	23250	1550
Q2 21	23100	23500	23300	1600
Q3 21	24150	24450	24300	925
Q4 21	21850	22250	22050	550
Q1 22	12800	13100	12950	450
Q2. 22	15400	15700	15550	250
Q3. 22	19900	20200	20050	150
Cal 22	17100	17250	17175	375
Cal 23	15500	15750	15625	175
Cal 24	14750	15150	14950	75
Cal 25	13750	14150	13950	75

Panamax 4 Time Charter Average

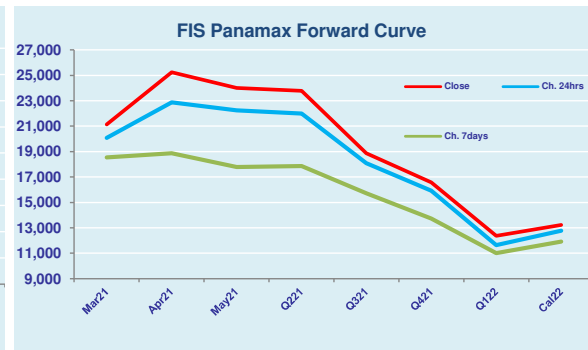
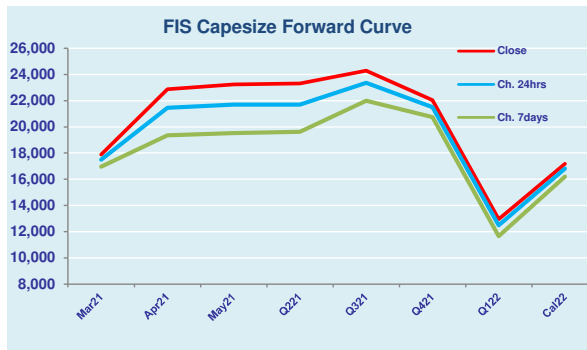
Spot	21909	Chg	1896
MTD	18880		
YTD	15812		

Per	Bid	Offer	Mid	Chg
Mar 21	21000	21250	21125	1050
Apr 21	25000	25500	25250	2375
May 21	23750	24250	24000	1750
Q2 21	23650	23900	23775	1775
Q3 21	18750	19000	18875	775
Q4 21	16500	16650	16575	650
Q1 22	12250	12500	12375	725
Q2. 22	13550	13850	13700	550
Q3. 22	13400	13650	13525	450
Cal 22	13150	13300	13225	450
Cal 23	11350	11650	11500	200
Cal 24	10450	10700	10575	150
Cal 25	9850	10150	10000	100

Spread Ratio

Spread	Ratio
-3978	0.82
-3344	0.82
984	1.06

Spread	Ratio
-3250	0.85
-2375	0.91
-750	0.97
-475	0.98
5425	1.29
5475	1.33
575	1.05
1850	1.14
6525	1.48
3950	1.30
4125	1.36
4375	1.41
3950	1.40



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Capesize C3

Spot	20.32	Chg	1.25
MTD	17.88		
YTD	17.44		

Per	Bid	Offer	Mid	Chg
Mar 21	17.50	18.25	17.88	0.25
Apr 21	21.50	22.50	22.00	0.50
May 21	21.25	22.25	21.75	0.50
Q2 21	21.25	22.25	21.75	0.50
Q3 21	19.50	20.50	20.00	0.25
Cal 22	16.50	17.50	17.00	0.25
Cal 23	15.00	16.00	15.50	0.00

Capesize C5

Spot	9.26	Chg	0.04
MTD	8.81		
YTD	7.76		

Per	Bid	Offer	Mid	Chg
Mar 21	8.65	8.95	8.80	0.00
Apr 21	9.50	9.75	9.63	0.13
May 21	9.50	9.85	9.68	0.07
Q2 21	9.50	9.85	9.68	0.07
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

11.06	2.20
9.08	2.03
9.68	2.25

Spread	Ratio
9.08	2.03
12.38	2.29
12.08	2.25
12.08	2.25
10.38	2.08
9.30	2.21
8.25	2.14

Capesize C7

Spot	10.28	Chg	0.00
MTD	9.92		
YTD	10.81		

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	20250	Chg	1635
MTD	18458		
YTD	18690		

Per	Bid	Offer	Mid	Chg
Mar 21	18500	19500	19000	1000
Apr 21	22500	23500	23000	4000
May 21	22000	23000	22500	2500
Q2 21	22000	23000	22500	2500
Q3 21	17500	18500	18000	0

Panamax P8

Spot	53.25	Chg	1.943
MTD	48.87		
YTD	41.08		

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	30341	Chg	1805
MTD	27377		
YTD	25915		

Per	Bid	Offer	Mid	Chg
Mar 21	29750	30750	30250	3250
Apr 21	33500	34500	34000	3750
May 21	32500	33500	33000	4000
Q2 21	32250	33250	32750	3500
Q3 21	27500	28500	28000	1750

Panamax 3A

Spot	25594	Chg	2320
MTD	21779		
YTD	16229		

Per	Bid	Offer	Mid	Chg
Mar 21	21500	22500	22000	1000
Apr 21	26000	27000	26500	4250
May 21	24250	25250	24750	4500
Q2 21	24500	25500	25000	4750
Q3 21	18750	19750	19250	2375

Spread Ratio

4747	1.19
5599	1.26
9686	1.60

Spread	Ratio
8250	1.38
7500	1.28
8250	1.33
7750	1.31
8750	1.45

Spot Price Source: Baltic

Page 2 of 2