



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

18 March 2021

Capesize Commentary	Panamax Commentary
<p>Another spicy day for the big ships as the paper market was red hot with sharp gains down the curve. The physical market also continued it's move north with the 5 TC index marked up 5 percent to \$18,873 with the derivative considerably higher. As the day drew to a close, some sellers took some profit off the table and we trended off from the highs although still finished the day comfortably higher. With the physical set to make further gains, we could see more volatility before the weekend.</p>	<p>It was all hands on deck again today on Panamax paper with the market springing into action early on as some sharp overnight fixtures in both basins saw buyers scrambling for coverage. This saw rates chased up sharply and relentlessly through most of the day. Mar and Q2 peaked at highs of \$22000 and \$26500 respectively while Q3 broke \$20k resistance ton print \$20500 and Q4 tested but was unable to break \$18k resistance. Further out the Cal22 and Cal23 spread widened to \$1750 with Cal22 trading up to \$13750 and Cal23 \$12000. With the exception of the march contract, the balance of the year gave back ave \$1k by the close of play which was largely attributed to some profit taking. The tone remains upbeat as the week begins to draw to a close.</p>

Capesize 5 Time Charter Average

Spot	18873	Chg	942
MTD	15774		
YTD	16834		

Per	Bid	Offer	Mid	Chg
Mar 21	17900	18000	17950	75
Apr 21	23850	24100	23975	1100
May 21	24750	24950	24850	1600
Q2 21	24400	24650	24525	1225
Q3 21	24600	25000	24800	500
Q4 21	22600	22800	22700	650
Q1 22	13400	13600	13500	550
Q2. 22	15600	16000	15800	250
Q3. 22	20150	20500	20325	275
Cal 22	17250	17600	17425	250
Cal 23	15850	16150	16000	375
Cal 24	14750	15250	15000	50
Cal 25	13750	14000	13875	-75

Panamax 4 Time Charter Average

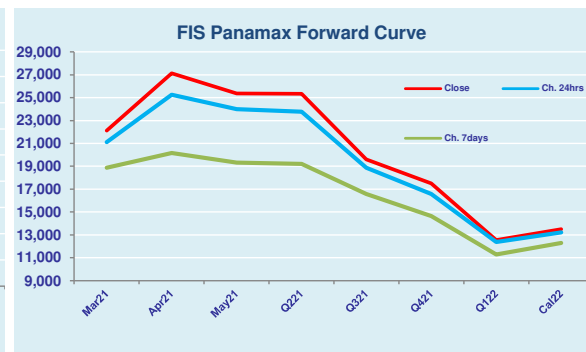
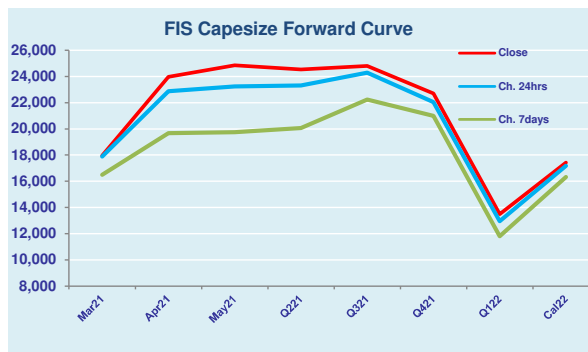
Spot	24064	Chg	2155
MTD	19250		
YTD	15965		

Per	Bid	Offer	Mid	Chg
Mar 21	22000	22250	22125	1000
Apr 21	27000	27250	27125	1875
May 21	25250	25500	25375	1375
Q2 21	25200	25500	25350	1575
Q3 21	19400	19800	19600	725
Q4 21	17250	17750	17500	925
Q1 22	12400	12700	12550	175
Q2. 22	13750	13900	13825	125
Q3. 22	13500	13700	13600	75
Cal 22	13400	13600	13500	275
Cal 23	11650	11900	11775	275
Cal 24	10450	10650	10550	-25
Cal 25	9850	10150	10000	0

Spread Ratio

-5191	0.78
-3476	0.82
869	1.05

Spread	Ratio
-4175	0.81
-3150	0.88
-525	0.98
-825	0.97
5200	1.27
5200	1.30
950	1.08
1975	1.14
6725	1.49
3925	1.29
4225	1.36
4450	1.42
3875	1.39



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Capesize C3

Spot	21.32	Chg	1.01
MTD	18.13		
YTD	17.51		

Per	Bid	Offer	Mid	Chg
Mar 21	18.50	19.50	19.00	1.13
Apr 21	21.50	22.50	22.00	0.00
May 21	21.25	22.25	21.75	0.00
Q2 21	21.25	22.25	21.75	0.00
Q3 21	19.50	20.50	20.00	0.00
Cal 22	16.50	17.50	17.00	0.00
Cal 23	15.00	16.00	15.50	0.00

Capesize C5

Spot	9.36	Chg	0.11
MTD	8.85		
YTD	7.79		

Per	Bid	Offer	Mid	Chg
Mar 21	8.65	8.95	8.80	0.00
Apr 21	9.50	9.85	9.68	0.05
May 21	9.50	9.85	9.68	0.00
Q2 21	9.50	9.85	9.68	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

Spread	11.96	Ratio	2.28
	9.28		2.05
	9.72		2.25

Spread	Ratio
10.20	2.16
12.33	2.27
12.08	2.25
12.08	2.25
10.38	2.08
9.30	2.21
8.25	2.14

Capesize C7

Spot	10.37	Chg	0.09
MTD	9.95		
YTD	10.80		

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	21925	Chg	1675
MTD	18706		
YTD	18750		

Per	Bid	Offer	Mid	Chg
Mar 21	18750	19750	19250	250
Apr 21	22750	23750	23250	250
May 21	22250	23250	22750	250
Q2 21	22250	23250	22750	250
Q3 21	17750	18750	18250	0

Panamax P8

Spot	55.54	Chg	2.293
MTD	49.35		
YTD	41.34		

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	32773	Chg	2432
MTD	27763		
YTD	26042		

Per	Bid	Offer	Mid	Chg
Mar 21	30000	31000	30500	250
Apr 21	33750	34750	34250	250
May 21	32750	33750	33250	250
Q2 21	32500	33500	33000	250
Q3 21	27750	28750	28250	250

Panamax 3A

Spot	28377	Chg	2783
MTD	22250		
YTD	16454		

Per	Bid	Offer	Mid	Chg
Mar 21	21750	22750	22250	250
Apr 21	26250	27750	27000	500
May 21	24500	25500	25000	250
Q2 21	24750	25750	25250	250
Q3 21	19000	20000	19500	250

Spread Ratio

Spread	4396	Ratio	1.15
	5513		1.25
	9588		1.58

Spread	Ratio
8250	1.37
7250	1.27
8250	1.33
7750	1.31
8750	1.45

Spot Price Source: Baltic

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