



Capesize & Panamax FFA Daily Report

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19 March 2021

Capesize Commentary	Panamax Commentary
It was a rangebound end to the week for Capesize FFAs with considerably less volume changing hands than the average day the market has become used to. The physical continues to push although the index failed to climb as much as expected resulting in a subdued end to the week.	A jumpy day to the end the week on pmx! Early buying pushed q2 to \$25750, then was sold down to \$24500 rather quickly, then pushed back upto \$25750, then back down to \$25000 and finally stabilised at \$25250 towards the close. Some end of week profit taking was witnessed but once this was done we saw the buyers show support to the curve. Furtherout saw renewed bid interest with good size trading cal22 \$13500 and cal23 \$11800-11850. Have a good weekend.

Capesize 5 Time Charter Average

Spot	19437	Chg	564
MTD	16018		
YTD	16882		

	Per	Bid	Offer	Mid	Chg
Mar 21		17900	18200	18050	100
Apr 21		24000	24500	24250	275
May 21		24750	25250	25000	150
Q2 21		24500	25000	24750	225
Q3 21		24750	25000	24875	75
Q4 21		22500	22900	22700	0
Q1 22		13400	13700	13550	50
Q2. 22		15600	16000	15800	0
Q3. 22		20150	20500	20325	0
Cal 22		17250	17400	17325	-100
Cal 23		15600	16000	15800	-200
Cal 24		14750	15250	15000	0
Cal 25		13750	14000	13875	0

Panamax 4 Time Charter Average

Spot	25437	Chg	1373
MTD	19662		
YTD	16137		

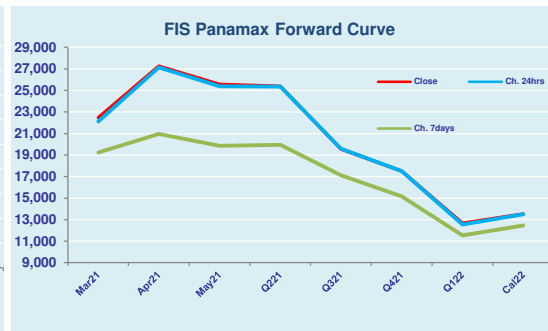
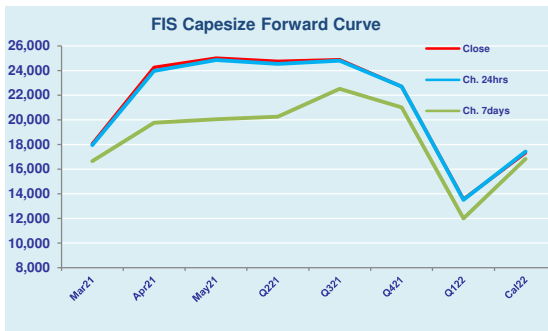
	Per	Bid	Offer	Mid	Chg
Mar 21		22350	22600	22475	350
Apr 21		27000	27500	27250	125
May 21		25350	25750	25550	175
Q2 21		25250	25500	25375	25
Q3 21		19400	19750	19575	-25
Q4 21		17250	17750	17500	0
Q1 22		12500	12850	12675	125
Q2. 22		13850	14250	14050	225
Q3. 22		13600	13850	13725	125
Cal 22		13450	13600	13525	25
Cal 23		11850	11950	11900	125
Cal 24		10500	10750	10625	75
Cal 25		9850	10150	10000	0

Spread Ratio

-6000	0.76
-3644	0.81
744	1.05

Spread Ratio

-4425	0.80
-3000	0.89
-550	0.98
-625	0.98
5300	1.27
5200	1.30
875	1.07
1750	1.12
6600	1.48
3800	1.28
3900	1.33
4375	1.41
3875	1.39



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Capesize C3

Spot	21.75	Chg	0.43	
MTD	18.37			
YTD	17.59			
Per	Bid	Offer	Mid	Chg
Mar 21	18.50	19.50	19.00	0.00
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	9.33	Chg	-0.04	
MTD	8.88			
YTD	7.82			
Per	Bid	Offer	Mid	Chg
Mar 21	8.65	8.95	8.80	0.00
Apr 21	9.50	9.85	9.68	0.00
May 21	9.50	9.85	9.68	0.00
Q2 21	9.50	9.60	9.55	-0.13
Q3 21	9.40	9.75	9.58	-0.05
Cal 22	7.40	8.00	7.70	0.00
Cal 23	6.75	7.75	7.25	0.00

Spread Ratio

Spread	12.42	Ratio	2.33
MTD	9.49		2.07
YTD	9.77		2.25
Per	Spread	Ratio	
Mar 21	10.20	2.16	
Apr 21	12.33	2.27	
May 21	12.08	2.25	
Q2 21	12.20	2.28	
Q3 21	10.43	2.09	
Cal 22	9.30	2.21	
Cal 23	8.25	2.14	

Capesize C7

Spot	10.47	Chg	0.10	
MTD	9.98			
YTD	10.79			
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	23150	Chg	1225	
MTD	19002			
YTD	18830			
Per	Bid	Offer	Mid	Chg
Mar 21	18750	19750	19250	0
Apr 21	22750	23750	23250	0
May 21	22250	23250	22750	0
Q2 21	22250	23250	22750	0
Q3 21	17750	18750	18250	0

Panamax P8

Spot	57.43	Chg	1.886	
MTD	49.89			
YTD	41.64			
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	35045	Chg	2272	
MTD	28248			
YTD	26205			
Per	Bid	Offer	Mid	Chg
Mar 21	30000	31000	30500	0
Apr 21	33750	34750	34250	0
May 21	32750	33750	33250	0
Q2 21	32500	33500	33000	0
Q3 21	27750	28750	28250	0

Panamax 3A

Spot	29838	Chg	1461	
MTD	22756			
YTD	16697			
Per	Bid	Offer	Mid	Chg
Mar 21	21750	22750	22250	0
Apr 21	26250	27750	27000	0
May 21	24500	25500	25000	0
Q2 21	24750	25750	25250	0
Q3 21	19000	20000	19500	0

Spread Ratio

Spread	5207	Ratio	1.17
MTD	5492		1.24
YTD	9508		1.57
Per	Spread	Ratio	
Mar 21	8250	1.37	
Apr 21	7250	1.27	
May 21	8250	1.33	
Q2 21	7750	1.31	
Q3 21	8750	1.45	

Spot Price Source: Baltic

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