



# Capesize & Panamax FFA Daily Report

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25 March 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper gapped up in early trading as reports rolled out that the Ever Given was still firmly stuck in the Suez Canal and ongoing attempts to refloat her had proven futile. Apr reached 22k in the morning session while the rest of the curve lacked any reasonable offers which meant transactions further out were scarce. A date dependent C5 market and a stand off in the Atlantic produced a very lacklustre index, although rates did pushed significantly in the late afternoon as rumours C3 had fixed 22.00 for May dates although no further details emerged.</p>	<p>With the Ever Given still wedged in the Suez and the rate of decline on the index slowing, coupled with the resulting firmer Cape market we saw anxious shorts scrambling for coverage early on. The result was an ave \$2500 gain for prompt contracts erasing most of weeks earlier losses. April and Q2 jumped to \$26000 and \$23800 highs respectively while further out Q34 pushed up to \$17500 highs and Cal22 traded in some volume again inside \$13100-13300. We closed supported at the days highs.</p>

### Capesize 5 Time Charter Average

Spot	18490	Chg	124
MTD	16631		
YTD	17021		

Per	Bid	Offer	Mid	Chg
Mar 21	16750	17250	17000	0
Apr 21	23750	24250	24000	4000
May 21	25000	25500	25250	3000
Q2 21	24500	24850	24675	2925
Q3 21	24250	24650	24450	1450
Q4 21	21650	22100	21875	875
Q1 22	12300	12600	12450	150
Q2. 22	15600	15900	15750	150
Q3. 22	20150	20400	20275	150
Cal 22	17000	17300	17150	250
Cal 23	15900	16200	16050	200
Cal 24	15000	15200	15100	100
Cal 25	13650	13850	13750	-125

### Panamax 4 Time Charter Average

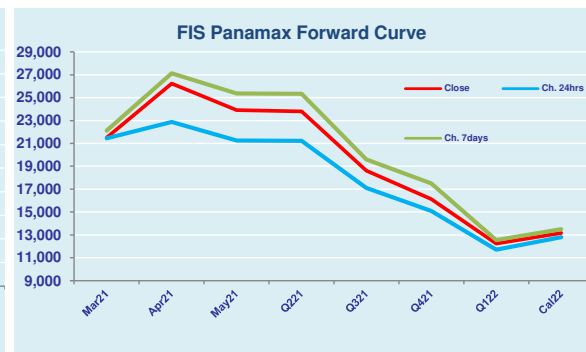
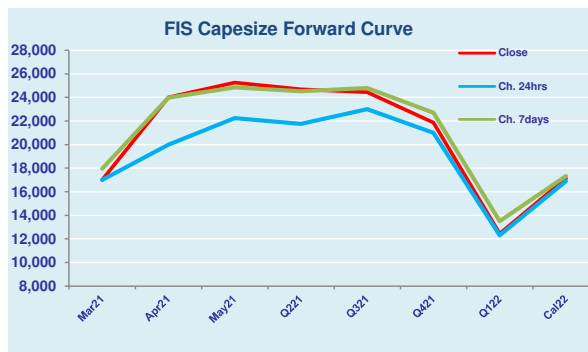
Spot	24167	Chg	-216
MTD	20799		
YTD	16742		

Per	Bid	Offer	Mid	Chg
Mar 21	21250	21750	21500	50
Apr 21	26000	26500	26250	3375
May 21	23800	24000	23900	2650
Q2 21	23700	23900	23800	2575
Q3 21	18500	18750	18625	1500
Q4 21	16000	16250	16125	1025
Q1 22	12150	12350	12250	525
Q2. 22	13500	13750	13625	125
Q3. 22	13350	13600	13475	225
Cal 22	13100	13250	13175	375
Cal 23	11400	11600	11500	-25
Cal 24	10300	10600	10450	0
Cal 25	9750	10100	9925	0

### Spread Ratio

-5677	0.77
-4168	0.80
278	1.02

Spread	Ratio
-4500	0.79
-2250	0.91
1350	1.06
875	1.04
5825	1.31
5750	1.36
200	1.02
2125	1.16
6800	1.50
3975	1.30
4550	1.40
4650	1.44
3825	1.39



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## Capesize C3

Spot	20.65	Chg	-0.05
MTD	18.95		
YTD	17.83		

Per	Bid	Offer	Mid	Chg
Mar 21	19.00	19.50	19.25	0.13
Apr 21	21.00	22.00	21.50	0.50
May 21	21.25	22.25	21.75	0.50
Q2 21	21.25	22.25	21.75	0.25
Q3 21	19.75	20.50	20.13	0.13
Cal 22	16.50	17.50	17.00	0.00
Cal 23	15.00	16.00	15.50	0.00

## Capesize C5

Spot	9.00	Chg	0.15
MTD	8.93		
YTD	7.91		

Per	Bid	Offer	Mid	Chg
Mar 21	9.45	9.75	9.60	0.60
Apr 21	9.00	9.50	9.25	0.25
May 21	9.25	9.65	9.45	0.07
Q2 21	9.35	9.65	9.50	0.03
Q3 21	9.40	9.75	9.58	0.00
Cal 22	7.40	8.00	7.70	0.00
Cal 23	6.75	7.75	7.25	0.00

## Spread Ratio

11.66	2.30
10.02	2.12
9.92	2.26

Spread	Ratio
9.65	2.01
12.25	2.32
12.30	2.30
12.25	2.29
10.55	2.10
9.30	2.21
8.25	2.14

## Capesize C7

Spot	10.16	Chg	-0.02
MTD	10.05		
YTD	10.76		

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	10.75	11.50	11.13	0.13
Cal 23	10.00	11.00	10.50	0.00
Cal 24	9.50	10.50	10.00	0.00

## Panamax P1A

Spot	21645	Chg	-505
MTD	19775		
YTD	19091		

Per	Bid	Offer	Mid	Chg
Mar 21	19500	20250	19875	0
Apr 21	24500	25250	24875	0
May 21	23000	23750	23375	0
Q2 21	23000	23750	23375	0
Q3 21	17750	18500	18125	0

## Panamax P8

Spot	56.39	Chg	0.214
MTD	51.44		
YTD	42.70		

Per	Bid	Offer	Mid	Chg
Mar 21	50.00	52.00	51.00	0.00
Apr 21	49.50	51.50	50.50	0.00
May 21	48.50	51.00	49.75	0.00
Q2 21	48.50	51.00	49.75	0.00
Q3 21	42.50	45.00	43.75	0.00

## Panamax 2A

Spot	34110	Chg	-354
MTD	29666		
YTD	26800		

Per	Bid	Offer	Mid	Chg
Mar 21	35000	37000	36000	0
Apr 21	35250	36000	35625	0
May 21	33250	34000	33625	0
Q2 21	33000	33750	33375	0
Q3 21	27750	28500	28125	0

## Panamax 3A

Spot	27442	Chg	-493
MTD	24053		
YTD	17526		

Per	Bid	Offer	Mid	Chg
Mar 21	23500	24250	23875	0
Apr 21	27500	28250	27875	0
May 21	25000	25750	25375	0
Q2 21	25000	25750	25375	0
Q3 21	19500	20250	19875	0

## Spread Ratio

6668	1.24
5612	1.23
9274	1.53

Spread	Ratio
12125	1.51
7750	1.28
8250	1.33
8000	1.32
8250	1.42

Spot Price Source: Baltic

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