



Capesize & Panamax FFA Daily Report

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29 March 2021

Capesize Commentary	Panamax Commentary
<p>Early trading on prompt capes was very erratic due to the news of the eagerly watched Ever Given had been refloated, but not entirely functioning as she should circled. April dived to 21000 in tiny volume in Asia before buyers in Europe drove it back up to 23k for a brief moment, only to see it retrace sharply on the run up to index. There was very little pricing beyond the prompt for a while many speculated as to what the possible outcome for trade through the canal would be for the short term. A flat index did little to encourage the market either way in what ended up being a very slow day.</p>	<p>We opened the week on a softer note on Panamax with rates easing throughout the day. Prompts gave up ave \$2000 before finding a level with April and Q2 trading down to \$23250 and \$21250 while further out Q34 dropped ave \$1k to print \$16000 and Cal22 broke \$13k support to trade \$12900. We closed offered at the days lows with bids thinning out but sellers seemingly unwilling to chase it further for now.</p>

Capesize 5 Time Charter Average

Spot	18987	Chg	-27
MTD	16857		
YTD	17085		

Per	Bid	Offer	Mid	Chg
Mar 21	16750	17250	17000	0
Apr 21	21000	21500	21250	-2000
May 21	23250	23500	23375	-1175
Q2 21	22500	23000	22750	-1625
Q3 21	23250	23500	23375	-950
Q4 21	20500	20900	20700	-1075
Q1 22	12000	12400	12200	-250
Q2. 22	15400	15800	15600	-150
Q3. 22	20000	20400	20200	-75
Cal 22	16600	16900	16750	-500
Cal 23	16000	16000	16000	-100
Cal 24	14800	15250	15025	-125
Cal 25	13650	13850	13750	0

Panamax 4 Time Charter Average

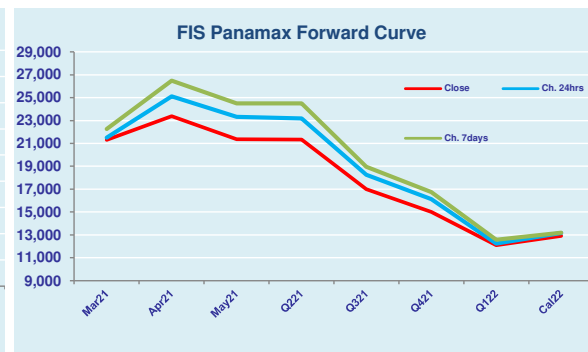
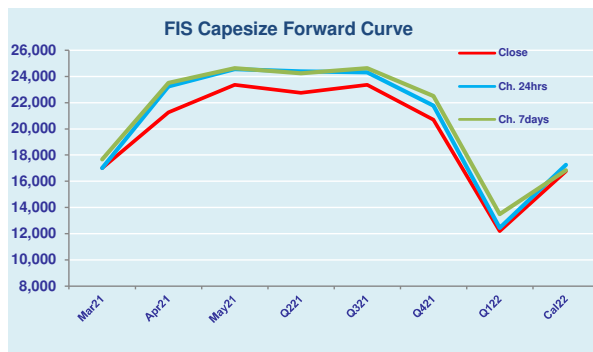
Spot	23974	Chg	-137
MTD	21108		
YTD	16982		

Per	Bid	Offer	Mid	Chg
Mar 21	21100	21500	21300	-200
Apr 21	23250	23500	23375	-1750
May 21	21250	21500	21375	-1950
Q2 21	21150	21500	21325	-1850
Q3 21	16950	17050	17000	-1250
Q4 21	14950	15050	15000	-1125
Q1 22	11950	12250	12100	-150
Q2. 22	13350	13700	13525	-100
Q3. 22	13200	13600	13400	-75
Cal 22	12850	13000	12925	-250
Cal 23	11350	11600	11475	-25
Cal 24	10250	10600	10425	-25
Cal 25	9750	10100	9925	0

Spread Ratio

-4987	0.79
-4251	0.80
104	1.01

Spread	Ratio
-4300	0.80
-2125	0.91
2000	1.09
1425	1.07
6375	1.38
5700	1.38
100	1.01
2075	1.15
6800	1.51
3825	1.30
4525	1.39
4600	1.44
3825	1.39



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Capesize C3

Spot	21.13	Chg	0.09
MTD	19.15		
YTD	17.94		

Per	Bid	Offer	Mid	Chg
Mar 21	19.00	19.50	19.25	0.00
Apr 21	21.00	22.00	21.50	0.00
May 21	21.25	22.25	21.75	0.00
Q2 21	21.25	22.25	21.75	0.00
Q3 21	19.75	20.50	20.13	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	9.19	Chg	-0.04
MTD	8.95		
YTD	7.95		

Per	Bid	Offer	Mid	Chg
Mar 21	9.45	9.75	9.60	0.00
Apr 21	9.40	9.90	9.65	0.00
May 21	9.40	9.85	9.63	0.00
Q2 21	9.35	9.75	9.55	0.00
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

Spread	11.94	Ratio	2.30
	10.20		2.14
	9.99		2.26

Spread	Ratio
9.65	2.01
11.85	2.23
12.13	2.26
12.20	2.28
10.55	2.10
9.30	2.21
8.25	2.14

Capesize C7

Spot	10.05	Chg	-0.04
MTD	10.06		
YTD	10.74		

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	0.00
Cal 23	10.00	11.00	10.50	0.00
Cal 24	9.50	10.50	10.00	0.00

Panamax P1A

Spot	20555	Chg	-420
MTD	19870		
YTD	19146		

Per	Bid	Offer	Mid	Chg
Mar 21	19500	20150	19825	-50
Apr 21	24500	25100	24800	-75
May 21	23000	23650	23325	-50
Q2 21	23000	23700	23350	-50
Q3 21	17750	18450	18100	0

Panamax P8

Spot	56.43	Chg	-0.178
MTD	51.92		
YTD	43.15		

Per	Bid	Offer	Mid	Chg
Mar 21	50.00	53.00	51.50	0.00
Apr 21	52.00	57.00	54.50	0.00
May 21	52.00	57.00	54.50	0.00
Q2 21	51.50	55.00	53.25	0.00
Q3 21	43.00	47.00	45.00	0.00

Panamax 2A

Spot	33436	Chg	-328
MTD	30040		
YTD	27023		

Per	Bid	Offer	Mid	Chg
Mar 21	35000	36850	35925	-75
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	27452	Chg	-174
MTD	24385		
YTD	17854		

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

Spread	5984	Ratio	1.22
	5655		1.23
	9169		1.51

Spread	Ratio
12050	1.50
7750	1.28
8250	1.33
8000	1.32
8250	1.42

Spot Price Source: Baltic

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