



# Capesize & Panamax FFA Daily Report

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30 March 2021

Capesize Commentary	Panamax Commentary
<p>A very rangebound day for the cape derivative as the physical market slipped in both basins and in early trading the April and May ticked up. April traded up to 21250 while May/June was paid 23500 and Q2 at 23000. It was a topsy turvey day but all in all the trading ranges were narrow and volumes were on the low side in comparison to the last couple of weeks. With it being the last day of March and the quarter tomorrow, we could see more volatility as positions are squared off.</p>	<p>"Yours" was the opening word for the pmx this morning as all bids were sold across the curve. April traded \$22850 down to \$21750 in quick succession, q2 down to \$19750, q3 to \$16000 and q4 \$14000. Here we found some stability and bounced back off the lows, jumping back up \$500-750 trading in good size. The afternoon saw sellers give the curve another nudge however and at the close April traded \$20750, q2 down to \$19500 in size, q3 to \$16100. Further out saw limited interest in comparison with rangebound activity Cal22 small days at \$12500 in the panic early on before stalling around \$12750-12800 and Cal23 at \$11250-11500.</p>

### Capesize 5 Time Charter Average

Spot	18382	Chg	-605
MTD	16926		
YTD	17106		

Per	Bid	Offer	Mid	Chg
Mar 21	16769	17069	16919	-81
Apr 21	20950	21250	21100	-150
May 21	23500	23750	23625	250
Q2 21	22700	22800	22750	0
Q3 21	23000	23350	23175	-200
Q4 21	20400	20750	20575	-125
Q1 22	12000	12300	12150	-50
Q2. 22	15400	15800	15600	0
Q3. 22	20000	20400	20200	0
Cal 22	16600	16900	16750	0
Cal 23	15650	15850	15750	-250
Cal 24	14800	15250	15025	0
Cal 25	13650	13850	13750	0

### Panamax 4 Time Charter Average

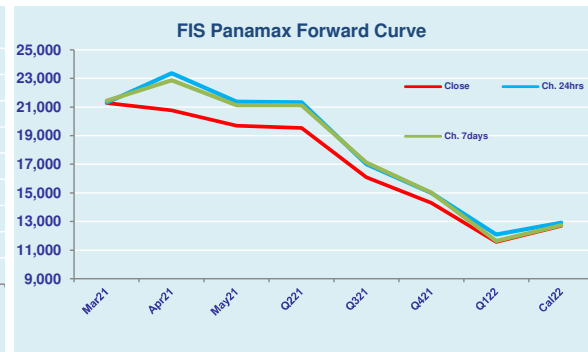
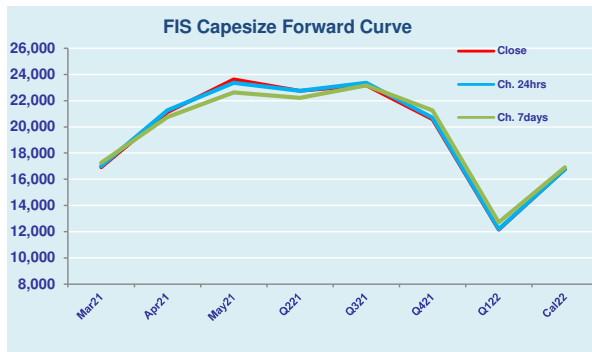
Spot	23171	Chg	-803
MTD	21202		
YTD	17081		

Per	Bid	Offer	Mid	Chg
Mar 21	21100	21500	21300	0
Apr 21	20650	20900	20775	-2600
May 21	19500	19900	19700	-1675
Q2 21	19500	19600	19550	-1775
Q3 21	16000	16200	16100	-900
Q4 21	14100	14500	14300	-700
Q1 22	11400	11750	11575	-525
Q2. 22	13000	13500	13250	-275
Q3. 22	12900	13250	13075	-325
Cal 22	12600	12800	12700	-225
Cal 23	11300	11500	11400	-75
Cal 24	10200	10700	10450	25
Cal 25	9750	10100	9925	0

### Spread Ratio

Spread	Ratio
-4789	0.79
-4276	0.80
25	1.00

Spread	Ratio
-4381	0.79
325	1.02
3925	1.20
3200	1.16
7075	1.44
6275	1.44
575	1.05
2350	1.18
7125	1.54
4050	1.32
4350	1.38
4575	1.44
3825	1.39



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## Capesize C3

Spot	20.60	Chg	-0.53
MTD	19.22		
YTD	17.98		

Per	Bid	Offer	Mid	Chg
Mar 21	19.00	19.50	19.25	0.00
Apr 21	20.75	21.00	20.88	-0.63
May 21	21.85	22.00	21.93	0.18
Q2 21	21.50	22.00	21.75	0.00
Q3 21	20.00	21.00	20.50	0.38
Cal 22	16.50	17.50	17.00	0.00
Cal 23	15.00	16.00	15.50	0.00

## Capesize C5

Spot	9.01	Chg	-0.18
MTD	8.96		
YTD	7.97		

Per	Bid	Offer	Mid	Chg
Mar 21	8.90	9.10	9.00	-0.60
Apr 21	9.40	9.75	9.58	-0.08
May 21	9.50	10.00	9.75	0.13
Q2 21	9.60	10.00	9.80	0.25
Q3 21	9.70	10.10	9.90	0.32
Cal 22	7.40	8.00	7.70	0.00
Cal 23	6.75	7.75	7.25	0.00

## Spread Ratio

Spread	11.59	Ratio	2.29
	10.26		2.15
	10.01		2.26

Spread	Ratio
10.25	2.14
11.30	2.18
12.18	2.25
11.95	2.22
10.60	2.07
9.30	2.21
8.25	2.14

## Capesize C7

Spot	9.84	Chg	-0.22
MTD	10.05		
YTD	10.72		

Per	Bid	Offer	Mid	Chg
Mar 21	9.90	10.10	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	19690	Chg	-865
MTD	19861		
YTD	19154		

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

## Panamax P8

Spot	55.29	Chg	-1.143
MTD	52.08		
YTD	43.35		

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	32836	Chg	-600
MTD	30168		
YTD	27117		

Per	Bid	Offer	Mid	Chg
Mar 21	35000	36850	35925	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	26526	Chg	-926
MTD	24483		
YTD	17994		

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	6310	Ratio	1.24
	5685		1.23
	9123		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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