



Capesize & Panamax FFA Daily Report

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31 March 2021

| Capesize Commentary | Panamax Commentary |
|--|--|
| A solid end to the month for the cape as the physical appears to be flattening out and the ballaster list looks thin as we approach the key May index dates. The paper was firmer across the board today with the April paid up to 22000 (+1000), May to 24250 (+750), Q2 to 23250 (+350) and Q4 was paid 20750 (+350). Volumes were on the low side compared to recent days and with the Easter holidays approaching, we could be in for a quiet end to the week. | A gloomy start saw a further \$500 eroded from the balance of the year contracts, we seemed to find a foothold mid morning. Despite the index slipping sharply again, talk of a floor and turnaround coupled with the capes ticking up in the afternoon saw buyers picking off the sharper discounts. This coupled with some fresh buying pushed the Q2 back up to the previous days close and saw Q34 in fact closing up on the day, while cal22 held a steady \$12600-12800 range. |

Capesize 5 Time Charter Average

| Spot | 18327 | Chg | -55 |
|------|-------|-----|-----|
| MTD | 16987 | | |
| YTD | 17126 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Mar 21 | 16800 | 17200 | 17000 | 81 |
| Apr 21 | 21950 | 22250 | 22100 | 1000 |
| May 21 | 24100 | 24400 | 24250 | 625 |
| Q2 21 | 23300 | 23600 | 23450 | 700 |
| Q3 21 | 23200 | 23400 | 23300 | 125 |
| Q4 21 | 20500 | 20750 | 20625 | 50 |
| Q1 22 | 12200 | 12400 | 12300 | 150 |
| Q2. 22 | 15200 | 15400 | 15300 | -300 |
| Q3. 22 | 20300 | 20600 | 20450 | 250 |
| Cal 22 | 16900 | 17150 | 17025 | 275 |
| Cal 23 | 15850 | 16000 | 15925 | 175 |
| Cal 24 | 14800 | 15250 | 15025 | 0 |
| Cal 25 | 13650 | 13850 | 13750 | 0 |

Panamax 4 Time Charter Average

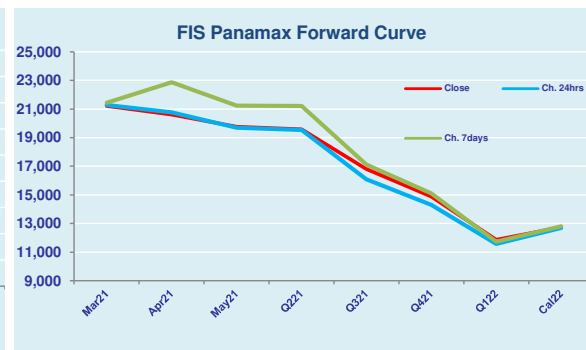
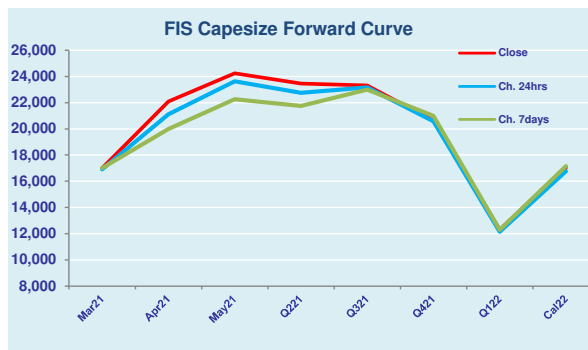
| Spot | 21852 | Chg | -1319 |
|------|-------|-----|-------|
| MTD | 21230 | | |
| YTD | 17157 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Mar 21 | 21230 | 21230 | 21230 | -70 |
| Apr 21 | 20500 | 20750 | 20625 | -150 |
| May 21 | 19700 | 19850 | 19775 | 75 |
| Q2 21 | 19500 | 19650 | 19575 | 25 |
| Q3 21 | 16700 | 16900 | 16800 | 700 |
| Q4 21 | 14750 | 15000 | 14875 | 575 |
| Q1 22 | 11750 | 12000 | 11875 | 300 |
| Q2. 22 | 13000 | 13500 | 13250 | 0 |
| Q3. 22 | 12900 | 13250 | 13075 | 0 |
| Cal 22 | 12650 | 12800 | 12725 | 25 |
| Cal 23 | 11400 | 11600 | 11500 | 100 |
| Cal 24 | 10300 | 10700 | 10500 | 50 |
| Cal 25 | 9750 | 10100 | 9925 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| -3525 | 0.84 |
| -4243 | 0.80 |
| -31 | 1.00 |

| Spread | Ratio |
|--------|-------|
| -4230 | 0.80 |
| 1475 | 1.07 |
| 4475 | 1.23 |
| 3875 | 1.20 |
| 6500 | 1.39 |
| 5750 | 1.39 |
| 425 | 1.04 |
| 2050 | 1.15 |
| 7375 | 1.56 |
| 4300 | 1.34 |
| 4425 | 1.38 |
| 4525 | 1.43 |
| 3825 | 1.39 |



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31 March 2021

Capesize C3

| | | | |
|------|-------|-----|------|
| Spot | 20.97 | Chg | 0.38 |
| MTD | 19.29 | | |
| YTD | 18.03 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Mar 21 | 19.00 | 19.50 | 19.25 | 0.00 |
| Apr 21 | 20.75 | 21.75 | 21.25 | 0.38 |
| May 21 | 22.00 | 22.75 | 22.38 | 0.45 |
| Q2 21 | 21.42 | 22.33 | 21.88 | 0.13 |
| Q3 21 | 20.50 | 21.50 | 21.00 | 0.50 |
| Cal 22 | 16.50 | 17.50 | 17.00 | 0.00 |
| Cal 23 | 15.00 | 16.00 | 15.50 | 0.00 |

Capesize C5

| | | | |
|------|------|-----|-------|
| Spot | 8.91 | Chg | -0.10 |
| MTD | 8.95 | | |
| YTD | 7.98 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|------|-------|------|-------|
| Mar 21 | 8.90 | 9.10 | 9.00 | 0.00 |
| Apr 21 | 9.15 | 9.35 | 9.25 | -0.32 |
| May 21 | 9.30 | 9.60 | 9.45 | -0.30 |
| Q2 21 | 9.25 | 9.52 | 9.39 | -0.42 |
| Q3 21 | 9.50 | 9.80 | 9.65 | -0.25 |
| Cal 22 | 7.40 | 8.00 | 7.70 | 0.00 |
| Cal 23 | 6.75 | 7.75 | 7.25 | 0.00 |

Spread Ratio

| | |
|-------|------|
| 12.06 | 2.35 |
| 10.34 | 2.15 |
| 10.05 | 2.26 |

| Spread | Ratio |
|--------|-------|
| 10.25 | 2.14 |
| 12.00 | 2.30 |
| 12.93 | 2.37 |
| 12.49 | 2.33 |
| 11.35 | 2.18 |
| 9.30 | 2.21 |
| 8.25 | 2.14 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 9.69 | Chg | -0.15 |
| MTD | 10.03 | | |
| YTD | 10.71 | | |

| 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 | 10.50 | 11.50 | 11.00 | 0.38 |
| Q2 21 | 10.33 | 11.33 | 10.83 | 0.13 |
| Q3 21 | 11.75 | 12.75 | 12.25 | 0.25 |
| 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 | 18850 | Chg | -840 |
| MTD | 19817 | | |
| YTD | 19150 | | |

| 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 | 53.67 | Chg | -1.615 |
| MTD | 52.15 | | |
| YTD | 43.51 | | |

| 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 | 31718 | Chg | -1118 |
| MTD | 30235 | | |
| YTD | 27190 | | |

| 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 | 24869 | Chg | -1657 |
| MTD | 24499 | | |
| YTD | 18103 | | |

| 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

| | |
|------|------|
| 6849 | 1.28 |
| 5735 | 1.23 |
| 9087 | 1.50 |

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

Spot Price Source: Baltic

Page 2 of 2