



# Capesize & Panamax FFA Daily Report

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01 April 2021

### Capesize Commentary

A very solid end to a short week & a good start to the month for owners/operators. Despite the best efforts of the miners to keep a lid on rates, the physical market saw a sea of green as every route was marked higher. The c5 saw the sharpest gains as fixtures were concluded steadily at 9.40, 9.60, 9.80 with talk of 10.00 & 10.30 fixed. The c3 also trended higher despite one of the majors suggesting they are fully covered & could relet a VLOC should anyone be able to take her. With the ballaster list looking incredibly thin, further gains could be on the cards here next week as the May tonnage count looks low vis a viz, the cargo list. The paper once again gapped higher, Apr trading to a high of 24000, May to 25500 & Q2 to a peak of 25000. The q34 also moved sharply higher trading to a high of 23175. Post index, liquidity thinned out as many left for the long weekend with rates drifting off from the highs. Underlying buying support remains evident at time of writing with bids well above y'days close. The lows are getting higher and the highs are getting higher. Talk of a commodity super cycle and freight rates going moon side continue to grow louder. After a strong Q1 and the fundamentals looking very good. who are we to argue? Those of us with longer memories will fondly remember the boom years of 2004-2008 and those who have been conditioned to 12 years of being bearish may get a shock on their hands as the year progresses. Watch this space....

### Panamax Commentary

Bid support from the open, April and q2 trading upto \$21500 and \$20750 respectively before stalling. Further out cal22 and 23 chased a thin offerside printing upto \$13450 and \$12200 seeing good gains on the day. We witnessed rangebound activity throughout the rest of the day, April dipping back down to \$21000 and q2 to \$20250 before seeing bid support at the close just off the days highs. A good easter to all.

#### Capesize 5 Time Charter Average

Spot	19853	Chg	1526
MTD	19853		
YTD	17168		

#### Panamax 4 Time Charter Average

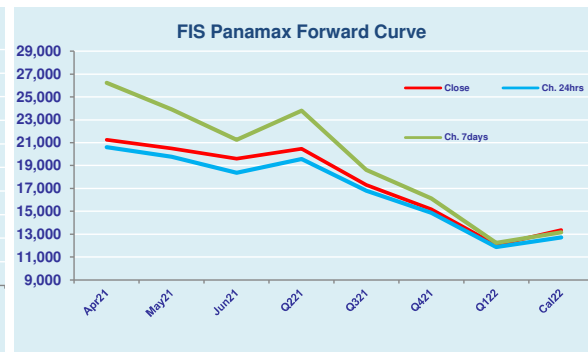
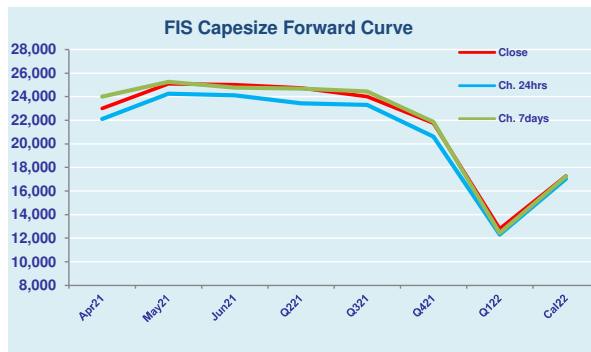
Spot	21018	Chg	-834
MTD	21018		
YTD	17217		

#### Spread Ratio

Spread	-1165	Ratio	0.94
	-1165		0.94
	-49		1.00

Per	Bid	Offer	Mid	Chg
Apr 21	22750	23250	23000	900
May 21	24850	25350	25100	850
Jun 21	24750	25250	25000	875
Q2 21	24500	25000	24750	1300
Q3 21	23850	24150	24000	700
Q4 21	21650	21850	21750	1125
Q1 22	12600	13000	12800	500
Q2. 22	15500	15700	15600	300
Q3. 22	20600	20800	20700	250
Cal 22	17150	17400	17275	250
Cal 23	16100	16250	16175	250
Cal 24	14750	15250	15000	-25
Cal 25	13650	13850	13750	0

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Apr 21	21000	21500	21250	625	1750	1.08
May 21	20250	20750	20500	725	4600	1.22
Jun 21	19400	19800	19600	1225	5400	1.28
Q2 21	20300	20650	20475	900	4275	1.21
Q3 21	17100	17500	17300	500	6700	1.39
Q4 21	15000	15350	15175	300	6575	1.43
Q1 22	11850	12250	12050	175	750	1.06
Q2. 22	13700	14000	13850	600	1750	1.13
Q3. 22	13500	13750	13625	550	7075	1.52
Cal 22	13250	13450	13350	625	3925	1.29
Cal 23	11900	12200	12050	550	4125	1.34
Cal 24	10350	10850	10600	100	4400	1.42
Cal 25	10000	10350	10175	250	3575	1.35



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## Capesize C3

Spot	21.33	Chg	0.36
MTD	21.33		
YTD	18.08		

Per	Bid	Offer	Mid	Chg
Mar 21	22.00	22.75	22.38	3.13
Apr 21	22.75	23.50	23.13	1.88
May 21	22.00	23.00	22.50	0.13
Q2 21	22.25	23.08	22.67	0.79
Q3 21	20.50	21.50	21.00	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	9.92	Chg	1.01
MTD	9.92		
YTD	8.01		

Per	Bid	Offer	Mid	Chg
Mar 21	9.65	9.85	9.75	0.75
Apr 21	9.80	9.90	9.85	0.60
May 21	9.60	9.80	9.70	0.25
Q2 21	9.68	9.85	9.77	0.38
Q3 21	9.50	9.80	9.65	0.00
Cal 22	7.40	8.00	7.70	0.00
Cal 23	6.75	7.75	7.25	0.00

## Spread Ratio

11.42	2.15
11.42	2.15
10.07	2.26

Spread	Ratio
12.63	2.29
13.28	2.35
12.80	2.32
12.90	2.32
11.35	2.18
9.30	2.21
8.25	2.14

## Capesize C7

Spot	9.78	Chg	0.09
MTD	9.78		
YTD	10.69		

Per	Bid	Offer	Mid	Chg
Apr 21	9.75	10.75	10.25	0.00
May 21	10.80	11.75	11.28	0.28
Jun 21	10.75	11.75	11.25	0.00
Q2 21	10.43	11.42	10.93	0.10
Q3 21	11.75	12.75	12.25	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	18211	Chg	-639
MTD	18211		
YTD	19135		

Per	Bid	Offer	Mid	Chg
Apr 21	19500	20500	20000	-4800
May 21	20250	21250	20750	-2575
Jun 21	19500	20500	20000	-750
Q2 21	19750	20750	20250	-2708
Q3 21	18600	19500	19050	0

## Panamax P8

Spot	52.79	Chg	-0.878
MTD	52.79		
YTD	43.65		

Per	Bid	Offer	Mid	Chg
Mar 21	50.00	53.00	51.50	-3.00
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	31155	Chg	-563
MTD	31155		
YTD	27252		

Per	Bid	Offer	Mid	Chg
Mar 21	31000	32000	31500	-4125
Apr 21	30000	31000	30500	-3125
May 21	29000	30000	29500	-1375
Q2 21	30000	31000	30500	-2875
Q3 21	26500	27500	27000	-1125

## Panamax 3A

Spot	23160	Chg	-1709
MTD	23160		
YTD	18182		

Per	Bid	Offer	Mid	Chg
Mar 21	21000	22000	21500	-6375
Apr 21	20250	21250	20750	-4625
May 21	19250	20250	19750	-3125
Q2 21	20200	21000	20600	-4775
Q3 21	17000	18000	17500	-2375

## Spread Ratio

7995	1.35
7995	1.35
9070	1.50

Spread	Ratio
10000	1.47
9750	1.47
9750	1.49
9900	1.48
9500	1.54

Spot Price Source: Baltic

Page 2 of 2