



Capesize & Panamax FFA Daily Report

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06 April 2021

Capesize Commentary

Capesize strength continued as the market saw the majority of traders return after the Easter break. Rates continued to push in both basins which caused paper to trade up sharply on the open albeit in fairly low volume which was concentrated on Apr. The 5TC index made solid gains, almost reaching 21000, which kept rate stable over a quiet lunch period. There was another buying spree in afternoon session that drove Apr to 24500, Q2 to 25500 and Q34 to 23800. Although many were questioning the driver behind the move there is clearly plenty of optimism going round so we could well see more of the same again tomorrow.

Panamax Commentary

Quieter start to the week after the easter break. Initial bid support was soon picked off and gradually the curve dipped into the afternoon as bids scaled back and sellers became more aggressive. April traded from \$21000 in the morning to \$19700 at the close and q2 from \$20250 to \$19500. More resilience was seen further out with cal22 printing in a tight range of \$13150-\$13250.

Capesize 5 Time Charter Average

Spot	20962	Chg	1109
MTD	20408		
YTD	17227		

Per	Bid	Offer	Mid	Chg
Apr 21	24150	24500	24325	1325
May 21	26250	26500	26375	1275
Jun 21	25250	25500	25375	375
Q2 21	25217	25500	25358	608
Q3 21	25000	25500	25250	1250
Q4 21	22000	22500	22250	500
Q1 22	12600	13000	12800	0
Q2. 22	15600	15900	15750	150
Q3. 22	20700	21000	20850	150
Cal 22	17400	17600	17500	225
Cal 23	16150	16400	16275	100
Cal 24	14750	15250	15000	0
Cal 25	13650	13850	13750	0

Panamax 4 Time Charter Average

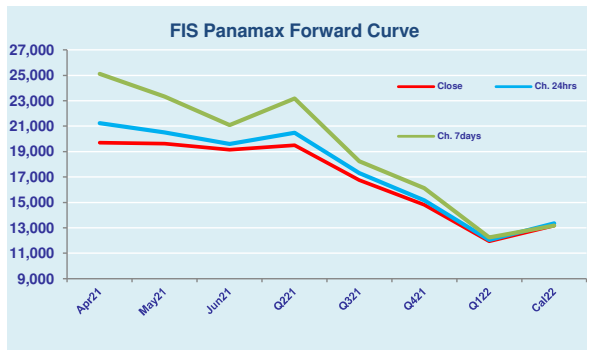
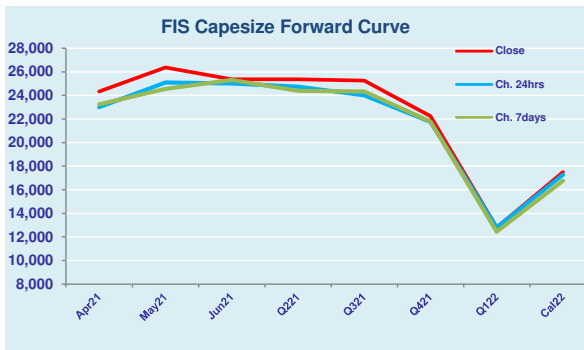
Spot	20544	Chg	-474
MTD	20781		
YTD	17269		

Per	Bid	Offer	Mid	Chg
Apr 21	19600	19800	19700	-1550
May 21	19500	19750	19625	-875
Jun 21	19000	19300	19150	-450
Q2 21	19400	19600	19500	-975
Q3 21	16600	16900	16750	-550
Q4 21	14750	14900	14825	-350
Q1 22	11750	12150	11950	-100
Q2. 22	13600	13900	13750	-100
Q3. 22	13550	13850	13700	75
Cal 22	13100	13250	13175	-175
Cal 23	11800	12000	11900	-150
Cal 24	10500	11000	10750	150
Cal 25	10000	10500	10250	75

Spread Ratio

418	1.02
-374	0.98
-42	1.00

Spread	Ratio
4625	1.23
6750	1.34
6225	1.33
5858	1.30
8500	1.51
7425	1.50
850	1.07
2000	1.15
7150	1.52
4325	1.33
4375	1.37
4250	1.40
3500	1.34



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Capesize C3

Spot	21.76	Chg	0.43
MTD	21.55		
YTD	18.13		

Per	Bid	Offer	Mid	Chg
Mar 21	22.50	23.00	22.75	0.38
Apr 21	23.00	24.00	23.50	0.38
May 21	22.50	23.50	23.00	0.50
Q2 21	22.67	23.50	23.08	0.42
Q3 21	20.75	21.75	21.25	0.25
Cal 22	16.75	17.50	17.13	0.13
Cal 23	15.00	16.00	15.50	0.00

Capesize C5

Spot	10.36	Chg	0.44
MTD	10.14		
YTD	8.05		

Per	Bid	Offer	Mid	Chg
Mar 21	9.85	10.20	10.03	0.27
Apr 21	9.80	10.20	10.00	0.15
May 21	9.70	10.15	9.93	0.23
Q2 21	9.78	10.18	9.98	0.22
Q3 21	9.55	10.00	9.78	0.13
Cal 22	7.50	8.00	7.75	0.05
Cal 23	6.75	7.75	7.25	0.00

Spread Ratio

11.40	2.10
11.41	2.13
10.09	2.25

Spread	Ratio
12.73	2.27
13.50	2.35
13.08	2.32
13.10	2.31
11.48	2.17
9.38	2.21
8.25	2.14

Capesize C7

Spot	9.97	Chg	0.19
MTD	9.87		
YTD	10.68		

Per	Bid	Offer	Mid	Chg
Apr 21	9.75	10.75	10.25	0.00
May 21	10.80	11.75	11.28	0.00
Jun 21	10.75	11.75	11.25	0.00
Q2 21	10.43	11.42	10.93	0.00
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	17815	Chg	-396
MTD	18013		
YTD	19115		

Per	Bid	Offer	Mid	Chg
Apr 21	19500	20500	20000	0
May 21	20250	21250	20750	0
Jun 21	19500	20500	20000	0
Q2 21	19750	20750	20250	0
Q3 21	18350	19250	18800	0

Panamax P8

Spot	51.89	Chg	-0.900
MTD	52.34		
YTD	43.78		

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	30891	Chg	-264
MTD	31023		
YTD	27308		

Per	Bid	Offer	Mid	Chg
Mar 21	31000	32000	31500	0
Apr 21	30000	31000	30500	0
May 21	29000	30000	29500	0
Q2 21	30000	31000	30500	0
Q3 21	26500	27500	27000	0

Panamax 3A

Spot	22581	Chg	-579
MTD	22871		
YTD	18250		

Per	Bid	Offer	Mid	Chg
Mar 21	21000	22000	21500	0
Apr 21	20250	21250	20750	0
May 21	19250	20250	19750	0
Q2 21	20200	21000	20600	0
Q3 21	17000	18000	17500	0

Spread Ratio

8310	1.37
8153	1.36
9058	1.50

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

Spot Price Source: Baltic

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