



Capesize & Panamax FFA Daily Report

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07 April 2021

Capesize Commentary	Panamax Commentary
<p>Another strong day for the cape physical market as rates continued to climb in both basins. With the 5tc index marked up 7 percent, the derivative continued to make positive ground in the morning session. April traded a number of times up to a high of 25000, May touched 27000 while Q2 was paid at 25750 in good size. It was bit of a surprise to see Q3 and Q4 lose ground especially while the cal 22 was paid up to 17600. In the afternoon session, the panamax FFA market fell dramatically, with the q2 cape v pmax widening to 6250 with the net result that Q2 was sold to a low of 25000. Once the smaller sizes calmed down, more cape bids came to the market and we ended the day pretty flat to yesterdays close. With more cargo coming to the mkt in both basins and the index rapidly closing the gap to the April FFA, we could see another bounce as we approach the weekend.</p>	<p>Early bid support out of Asia after the p5 saw strong gains which led to initial buyers on the prompt, April and May pmx trading upto \$20500, q3 to \$17000 and q4 to \$15000. At these levels the sellers sharpened their swords and slayed the curve. Gradually we were sold down throughout the rest of the morning and into the afternoon, Q2 bore the brunt, April sold down to \$18300, q2 trading in good size between \$19000 and \$18750 before slipping to \$18250 at the close and q3 dipped to \$16000. Sellers started to chase a thin bids side as many waited for tomorrow.</p>

Capesize 5 Time Charter Average

Spot	22468	Chg	1506
MTD	21094		
YTD	17306		

Per	Bid	Offer	Mid	Chg
Apr 21	24250	24750	24500	175
May 21	26500	26750	26625	250
Jun 21	25350	25750	25550	175
Q2 21	25367	25750	25558	200
Q3 21	24750	25000	24875	-375
Q4 21	22000	22350	22175	-75
Q1 22	12900	13100	13000	200
Q2. 22	15700	15900	15800	50
Q3. 22	20800	21000	20900	50
Cal 22	17350	17600	17475	-25
Cal 23	16200	16400	16300	25
Cal 24	14750	15250	15000	0
Cal 25	13650	13850	13750	0

Panamax 4 Time Charter Average

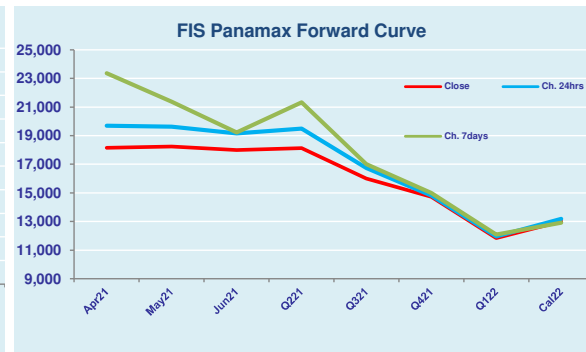
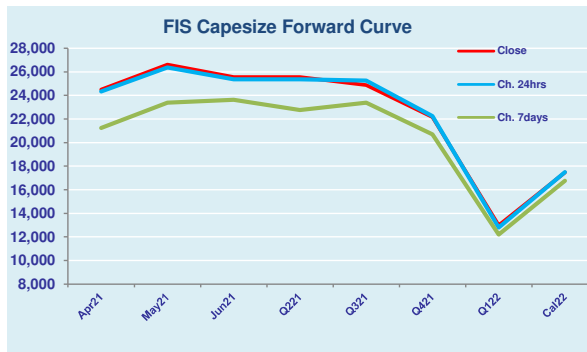
Spot	19882	Chg	-662
MTD	20481		
YTD	17308		

Per	Bid	Offer	Mid	Chg
Apr 21	18000	18300	18150	-1550
May 21	18000	18500	18250	-1375
Jun 21	17750	18250	18000	-1150
Q2 21	18000	18250	18125	-1375
Q3 21	15750	16250	16000	-750
Q4 21	14600	14850	14725	-100
Q1 22	11650	12050	11850	-100
Q2. 22	13500	13850	13675	-75
Q3. 22	13350	13600	13475	-225
Cal 22	12900	13100	13000	-175
Cal 23	11800	12000	11900	0
Cal 24	10500	11000	10750	0
Cal 25	10000	10500	10250	0

Spread Ratio

Spread	Ratio
2586	1.13
613	1.03
-2	1.00

Spread	Ratio
6350	1.35
8375	1.46
7550	1.42
7433	1.41
8875	1.55
7450	1.51
1150	1.10
2125	1.16
7425	1.55
4475	1.34
4400	1.37
4250	1.40
3500	1.34



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Capesize C3

Spot	22.09	Chg	0.33
MTD	21.73		
YTD	18.19		

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

Capesize C5

Spot	10.38	Chg	0.02
MTD	10.22		
YTD	8.08		

Per	Bid	Offer	Mid	Chg
Mar 21	10.00	10.35	10.18	0.15
Apr 21	10.20	10.40	10.30	0.30
May 21	9.85	10.15	10.00	0.07
Q2 21	10.02	10.30	10.16	0.17
Q3 21	9.55	10.00	9.78	0.00
Cal 22	7.50	8.00	7.75	0.00
Cal 23	6.75	7.75	7.25	0.00

Spread Ratio

11.71	2.13
11.51	2.13
10.11	2.25

Spread	Ratio
12.58	2.24
13.20	2.28
13.00	2.30
12.93	2.27
11.48	2.17
9.38	2.21
8.25	2.14

Capesize C7

Spot	10.31	Chg	0.33
MTD	10.02		
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	16950	Chg	-865
MTD	17659		
YTD	19082		

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	50.48	Chg	-1.414
MTD	51.72		
YTD	43.88		

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	30136	Chg	-755
MTD	30727		
YTD	27351		

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	22272	Chg	-309
MTD	22671		
YTD	18311		

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

7864	1.35
8056	1.36
9040	1.49

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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