



Capesize & Panamax FFA Daily Report

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08 April 2021

Capesize Commentary	Panamax Commentary
<p>It was a more lacklustre day for capesize paper today. Prompt periods opened a touch firmer in early trading which saw Apr reach 24750, May 26750 & Q2 25750, but optimism faded after the index which disappointed many. The result was an uneventful, rangebound afternoon which did eventually see some offers being paid towards the end of the day. While the C5 is drifting there is still plenty of optimism around C3 with news vale took a numbers of ships in the low 21s for end Apr dates and rumours circulating that 23 may have been fixed for end May which may keep paper rates buoyant as the week draws to a close.</p>	<p>Yesterdays closing interest carried on into today as sellers showed their hand early, May traded \$18500 and q2 at \$18000 before more pressure was applied to the curve. Q2 dipped quickly to a low of \$16900 with good volume trading between \$17000-\$17250. We did see a slight rebound as buyers pushed it back up to \$17600 before running out of steam and quickly trading back down to \$17000 in large size and this was the level throughout the day trading \$100 either side for the rest of the day. Further out q3 and q4 saw smaller losses q3 printing down to \$15500 and q4 to \$14250 but both stayed supported here and pushed back up at the close trading to the morning opening levels.</p>

Capesize 5 Time Charter Average

Spot	22874	Chg	406
MTD	21539		
YTD	17389		

Per	Bid	Offer	Mid	Chg
Apr 21	23850	24250	24050	-450
May 21	25800	26150	25975	-650
Jun 21	25000	25500	25250	-300
Q2 21	24883	25300	25092	-467
Q3 21	24500	25000	24750	-125
Q4 21	21850	22250	22050	-125
Q1 22	12750	13000	12875	-125
Q2. 22	15500	15750	15625	-175
Q3. 22	20700	21000	20850	-50
Cal 22	17150	17400	17275	-200
Cal 23	16200	16400	16300	0
Cal 24	14750	15250	15000	0
Cal 25	13650	13850	13750	0

Panamax 4 Time Charter Average

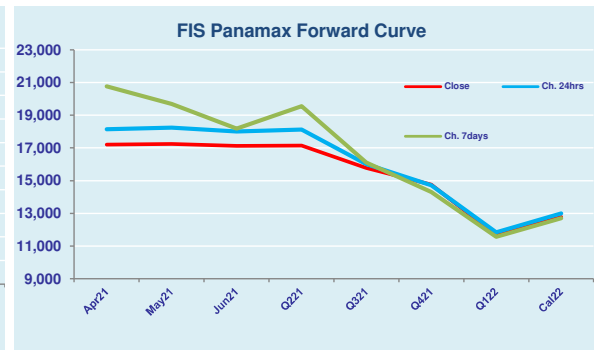
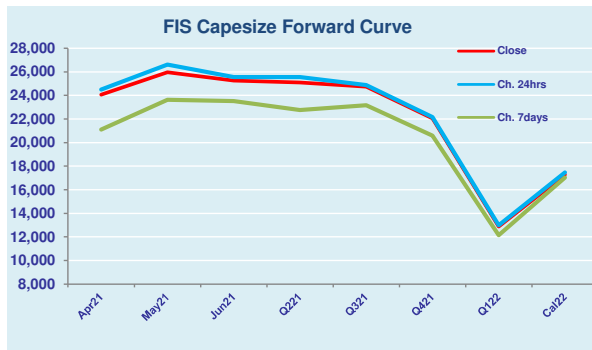
Spot	18108	Chg	-1774
MTD	19888		
YTD	17320		

Per	Bid	Offer	Mid	Chg
Apr 21	17100	17300	17200	-950
May 21	17150	17350	17250	-1000
Jun 21	17000	17250	17125	-875
Q2 21	17100	17200	17150	-975
Q3 21	15650	15900	15775	-225
Q4 21	14600	14900	14750	25
Q1 22	11500	11850	11675	-175
Q2. 22	13400	13750	13575	-100
Q3. 22	13000	13250	13125	-350
Cal 22	12650	12900	12775	-225
Cal 23	11500	11800	11650	-250
Cal 24	10500	10900	10700	-50
Cal 25	10000	10400	10200	-50

Spread Ratio

Spread	Ratio
4766	1.26
1651	1.08
69	1.00

Spread	Ratio
6850	1.40
8725	1.51
8125	1.47
7942	1.46
8975	1.57
7300	1.49
1200	1.10
2050	1.15
7725	1.59
4500	1.35
4650	1.40
4300	1.40
3550	1.35



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Capesize C3

Spot	22.27	Chg	0.18
MTD	21.86		
YTD	18.26		

Per	Bid	Offer	Mid	Chg
Mar 21	22.25	22.75	22.50	-0.25
Apr 21	23.00	23.50	23.25	-0.25
May 21	23.00	24.00	23.50	0.50
Q2 21	22.75	23.42	23.08	0.00
Q3 21	21.00	22.00	21.50	0.25
Cal 22	16.75	17.50	17.13	0.00
Cal 23	15.00	16.00	15.50	0.00

Capesize C5

Spot	10.23	Chg	-0.15
MTD	10.22		
YTD	8.11		

Per	Bid	Offer	Mid	Chg
Mar 21	9.90	10.25	10.08	-0.10
Apr 21	10.00	10.40	10.20	-0.10
May 21	9.85	10.15	10.00	0.00
Q2 21	9.92	10.27	10.09	-0.07
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

12.04	2.18
11.64	2.14
10.14	2.25

Spread	Ratio
12.43	2.23
13.05	2.28
13.50	2.35
12.99	2.29
11.73	2.20
9.38	2.21
8.25	2.14

Capesize C7

Spot	10.52	Chg	0.22
MTD	10.14		
YTD	10.67		

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	14750	Chg	-2200
MTD	16932		
YTD	19017		

Per	Bid	Offer	Mid	Chg
Apr 21	16500	17500	17000	-3000
May 21	17000	18000	17500	-3250
Jun 21	17000	18000	17500	-2500
Q2 21	16900	17750	17325	-2917
Q3 21	15250	16250	15750	0

Panamax P8

Spot	48.66	Chg	-1.822
MTD	50.96		
YTD	43.95		

Per	Bid	Offer	Mid	Chg
Mar 21	50.00	53.00	51.50	0.00
Apr 21	50.00	55.00	52.50	-2.00
May 21	50.00	55.00	52.50	-2.00
Q2 21	50.00	55.00	52.50	-0.75
Q3 21	41.00	46.00	43.50	-1.50

Panamax 2A

Spot	28468	Chg	-1668
MTD	30163		
YTD	27367		

Per	Bid	Offer	Mid	Chg
Mar 21	26000	27000	26500	-5000
Apr 21	26000	27000	26500	-4000
May 21	25850	26850	26350	-3150
Q2 21	26000	26900	26450	-4050
Q3 21	24500	25500	25000	-2000

Panamax 3A

Spot	20863	Chg	-1409
MTD	22219		
YTD	18349		

Per	Bid	Offer	Mid	Chg
Mar 21	17000	18000	17500	-4000
Apr 21	17000	18000	17500	-3250
May 21	16500	17500	17000	-2750
Q2 21	16850	17750	17300	-3300
Q3 21	14750	15750	15250	-2250

Spread Ratio

7605	1.36
7944	1.36
9019	1.49

Spread	Ratio
9000	1.51
9000	1.51
9350	1.55
9150	1.53
9750	1.64

Spot Price Source: Baltic

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