



Capesize & Panamax FFA Daily Report

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09 April 2021

Capesize Commentary	Panamax Commentary
<p>The physical market ended the week on a very solid note with a number of fixtures at sharply higher levels in both basins. With the C3 fixing and re bid in excess of 23/pmt and the C5 low to mid 10's, it was somewhat of a surprise to see the indicies only marked up \$1,037/day to \$23,911/day. The general consensus was that this was significantly undermarked and that this would correct next week. As far as the derivative was concerned, further gains were made in the morning session with April trading 25700, May trading 27900 and Q2 trading at 26750. Rates gave up a couple of hundred bucks post index but with sentiment in the physical market still very strong, there seemed to be no urgency from the sell side with sellers happy to take their chance next week. Rest in Peace Prince Philip, sadly left us at 99... what an innings.</p>	<p>Buyers started the day pushing the prompt, q2 trading upto \$17800 before stalling and coming straight back down to \$16900 in the afternoon. Further out still showed support throughout the day with rangebound trading. Buyers returned at the close pushing us off the days lows chasing a thin offerside. Hope everyone has an amazing weekend.</p>

Capesize 5 Time Charter Average

Spot	23911	Chg	1037
MTD	22014		
YTD	17485		

	Per	Bid	Offer	Mid	Chg
Apr 21		26000	26500	26250	2200
May 21		27500	28000	27750	1775
Jun 21		26250	26750	26500	1250
Q2 21		26583	27083	26833	1742
Q3 21		25500	25750	25625	875
Q4 21		22750	22900	22825	775
Q1 22		13100	13400	13250	375
Q2. 22		15900	16100	16000	375
Q3. 22		20900	21100	21000	150
Cal 22		17700	17900	17800	525
Cal 23		16200	16500	16350	50
Cal 24		14750	15250	15000	0
Cal 25		13650	13850	13750	0

Panamax 4 Time Charter Average

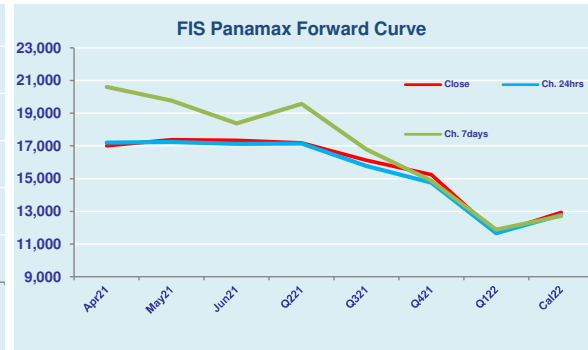
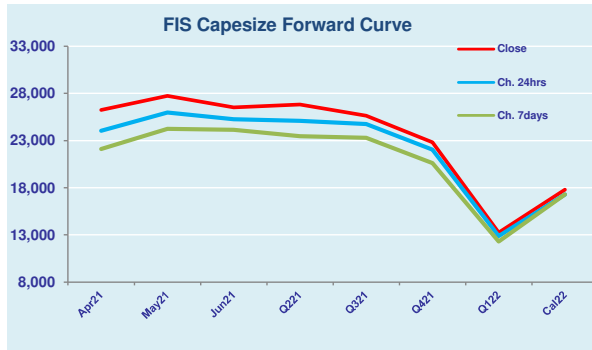
Spot	16690	Chg	-1418
MTD	19248		
YTD	17311		

	Per	Bid	Offer	Mid	Chg
Apr 21		16850	17150	17000	-200
May 21		17250	17500	17375	125
Jun 21		17200	17500	17350	225
Q2 21		17125	17250	17188	38
Q3 21		16000	16250	16125	350
Q4 21		15000	15500	15250	500
Q1 22		11500	11850	11675	0
Q2. 22		13500	13900	13700	125
Q3. 22		13000	13250	13125	0
Cal 22		12850	13000	12925	150
Cal 23		11500	11800	11650	0
Cal 24		10500	10900	10700	0
Cal 25		10000	10400	10200	0

Spread Ratio

7221	1.43
2765	1.14
174	1.01

Spread	Ratio
9250	1.54
10375	1.60
9150	1.53
9646	1.56
9500	1.59
7575	1.50
1575	1.13
2300	1.17
7875	1.60
4875	1.38
4700	1.40
4300	1.40
3550	1.35



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Capesize C3

Spot	22.48	Chg	0.21
MTD	21.99		
YTD	18.32		

Per	Bid	Offer	Mid	Chg
Mar 21	22.50	23.50	23.00	0.50
Apr 21	23.50	24.50	24.00	0.75
May 21	23.00	24.00	23.50	0.00
Q2 21	23.00	24.00	23.50	0.42
Q3 21	21.00	22.00	21.50	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	10.34	Chg	0.11
MTD	10.24		
YTD	8.15		

Per	Bid	Offer	Mid	Chg
Mar 21	10.10	10.50	10.30	0.23
Apr 21	10.20	10.75	10.48	0.28
May 21	10.00	10.50	10.25	0.25
Q2 21	10.10	10.58	10.34	0.25
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

12.13	2.17
11.74	2.15
10.17	2.25

Spread	Ratio
12.70	2.23
13.53	2.29
13.25	2.29
13.16	2.27
11.73	2.20
9.38	2.21
8.25	2.14

Capesize C7

Spot	10.81	Chg	0.29
MTD	10.28		
YTD	10.68		

Per	Bid	Offer	Mid	Chg
Apr 21	10.25	11.00	10.63	0.38
May 21	11.00	11.75	11.38	0.10
Jun 21	10.75	11.75	11.25	0.00
Q2 21	10.67	11.50	11.08	0.16
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	13300	Chg	-1450
MTD	16205		
YTD	18933		

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

Panamax P8

Spot	45.37	Chg	-3.286
MTD	49.84		
YTD	43.97		

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

Panamax 2A

Spot	26841	Chg	-1627
MTD	29498		
YTD	27360		

Per	Bid	Offer	Mid	Chg
Mar 21	26000	27000	26500	0
Apr 21	26000	27000	26500	0
May 21	25850	26850	26350	0
Q2 21	26000	26900	26450	0
Q3 21	24500	25500	25000	0

Panamax 3A

Spot	19708	Chg	-1155
MTD	21717		
YTD	18369		

Per	Bid	Offer	Mid	Chg
Mar 21	17000	18000	17500	0
Apr 21	17000	18000	17500	0
May 21	16500	17500	17000	0
Q2 21	16850	17750	17300	0
Q3 21	14750	15750	15250	0

Spread Ratio

7133	1.36
7781	1.36
8991	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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