



Capesize & Panamax FFA Daily Report

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12 April 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper opened the week with a bang as traders hurried to short cover. With both basins very much firing there was expectation for the index to post gains in the region of \$3000. Although there was some disappointment that the 5TC index dragged its feet a little the slow down on paper didn't caused rates to slip much until the late afternoon which saw prompt periods sold off a touch. This only happened after May traded at 30k for a brief moment which made it the first time since summer 2019 the paper had printed anything with the 30k handle. Whether the physical produces to keep this momentum going into the week remains to be seen.</p>	<p>Opening with bid support from Asia, chasing a thin offerside until it had pushed \$1000 from fridays close, Q2 printing upto \$18250 and May to \$18500. We did dip off the days highs pre index, May and June slipping just under \$18000 but bid support was seen into the close as Q2 traded \$18000 and Q3 upto \$16750. Furtherout we saw good support cal22 printing upto \$13250 and cal23 to \$12000 but reoffered at the close.</p>

Capesize 5 Time Charter Average

Spot	25976	Chg	2065
MTD	22674		
YTD	17608		

Per	Bid	Offer	Mid	Chg
Apr 21	27250	27750	27500	1250
May 21	29250	29750	29500	1750
Jun 21	27250	27750	27500	1000
Q2 21	27917	28417	28167	1333
Q3 21	26000	26500	26250	625
Q4 21	23250	23750	23500	675
Q1 22	13100	13400	13250	0
Q2. 22	16000	16200	16100	100
Q3. 22	21000	21200	21100	100
Cal 22	17800	18200	18000	200
Cal 23	16650	16850	16750	400
Cal 24	15000	15400	15200	200
Cal 25	13650	14000	13825	75

Panamax 4 Time Charter Average

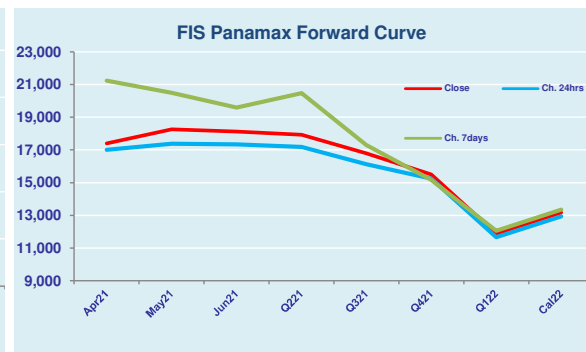
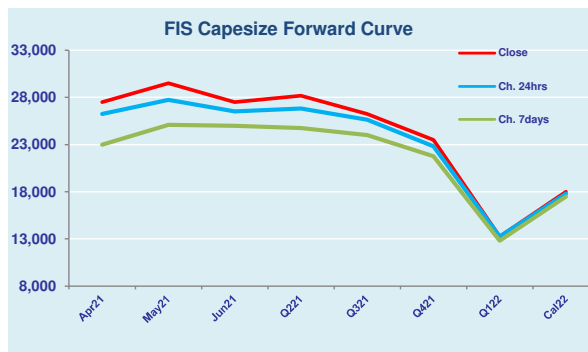
Spot	16016	Chg	-674
MTD	18710		
YTD	17292		

Per	Bid	Offer	Mid	Chg
Apr 21	17300	17500	17400	400
May 21	18200	18350	18275	900
Jun 21	18000	18250	18125	775
Q2 21	17850	18000	17925	738
Q3 21	16700	16900	16800	675
Q4 21	15350	15650	15500	250
Q1 22	11650	12100	11875	200
Q2. 22	13600	14000	13800	100
Q3. 22	13250	13500	13375	250
Cal 22	13100	13250	13175	250
Cal 23	11850	12000	11925	275
Cal 24	10500	10900	10700	0
Cal 25	10000	10400	10200	0

Spread Ratio

9960	1.62
3964	1.21
316	1.02

Spread	Ratio
10100	1.58
11225	1.61
9375	1.52
10242	1.57
9450	1.56
8000	1.52
1375	1.12
2300	1.17
7725	1.58
4825	1.37
4825	1.40
4500	1.42
3625	1.36



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Capesize C3

Spot	23.49	Chg	1.02
MTD	22.24		
YTD	18.39		

Per	Bid	Offer	Mid	Chg
Mar 21	23.00	24.00	23.50	0.50
Apr 21	23.75	24.75	24.25	0.25
May 21	23.75	24.75	24.25	0.75
Q2 21	23.50	24.50	24.00	0.50
Q3 21	21.50	22.50	22.00	0.50
Cal 22	17.00	18.00	17.50	0.38
Cal 23	15.25	16.25	15.75	0.25

Capesize C5

Spot	11.26	Chg	0.91
MTD	10.41		
YTD	8.19		

Per	Bid	Offer	Mid	Chg
Mar 21	10.10	10.75	10.43	0.13
Apr 21	10.25	11.00	10.63	0.15
May 21	10.25	11.00	10.63	0.38
Q2 21	10.20	10.92	10.56	0.22
Q3 21	9.65	10.00	9.83	0.05
Cal 22	7.50	8.10	7.80	0.05
Cal 23	6.75	7.75	7.25	0.00

Spread Ratio

12.24	2.09
11.82	2.14
10.20	2.25

Spread	Ratio
13.08	2.25
13.63	2.28
13.63	2.28
13.44	2.27
12.18	2.24
9.70	2.24
8.50	2.17

Capesize C7

Spot	11.21	Chg	0.41
MTD	10.43		
YTD	10.68		

Per	Bid	Offer	Mid	Chg
Apr 21	11.00	11.75	11.38	0.75
May 21	11.25	12.25	11.75	0.38
Jun 21	11.25	12.25	11.75	0.50
Q2 21	11.17	12.08	11.63	0.54
Q3 21	12.00	12.75	12.38	0.13
Cal 22	10.75	11.75	11.25	0.13
Cal 23	10.00	11.00	10.50	0.00
Cal 24	9.50	10.50	10.00	0.00

Panamax P1A

Spot	12675	Chg	-625
MTD	15617		
YTD	18842		

Per	Bid	Offer	Mid	Chg
Apr 21	13000	14000	13500	-3500
May 21	16500	17500	17000	-500
Jun 21	16750	17750	17250	-250
Q2 21	15500	16400	15950	-1417
Q3 21	15500	16500	16000	0

Panamax P8

Spot	44.40	Chg	-0.971
MTD	48.93		
YTD	43.98		

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	26223	Chg	-618
MTD	28952		
YTD	27343		

Per	Bid	Offer	Mid	Chg
Mar 21	26250	27250	26750	250
Apr 21	27000	28000	27500	1000
May 21	27000	28000	27500	1150
Q2 21	26750	27750	27250	800
Q3 21	25500	26500	26000	1000

Panamax 3A

Spot	19124	Chg	-584
MTD	21285		
YTD	18380		

Per	Bid	Offer	Mid	Chg
Mar 21	17750	18750	18250	750
Apr 21	17000	18000	17500	0
May 21	17000	18000	17500	500
Q2 21	17250	18250	17750	450
Q3 21	15500	16500	16000	750

Spread Ratio

7099	1.37
7668	1.36
8963	1.49

Spread	Ratio
8500	1.47
10000	1.57
10000	1.57
9500	1.54
10000	1.63

Spot Price Source: Baltic

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