



# Capesize & Panamax FFA Daily Report

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13 April 2021

### Capesize Commentary

A softer day for the derivative today despite stronger physical fixtures in both basins. The C5 was a very mixed bag with a number of fixtures reported between 11.30 and 12.00 but these were mainly 'equiv c5 fixtures' or not index date laycans and thus, rumour and counter rumour cancelled each other out in the morning session. The c3 was confirmed to have been fixed at \$24.25 for index dates so it was somewhat a surprise to see the physical panellists mark it at \$23.675/mt with the fronthaul T/C route C9 also marked down. This was dismissed by the bulls as total nonsense but as a result, the paper came under pressure with the prompt/balance of year contracts marked sharply lower. In the afternoon session, talk of a firmer T/A (24k) and a firmer C17 (\$19) led to a mini revival for the nearby but overall, day on day, it was negative day with sentiment taking a knock.

### Panamax Commentary

It was a choppy day on Panamax paper with the softer Cape market detracting from the improved sentiment off the underlying. Once the dust had settled however, we ultimately closed up on the day with May and June trading up to \$18400 and \$18300 highs respectively, Q2 broke through \$18k resistance to trade \$18100 and Q3 traded up to \$17k. Further out Cal22 traded in some size inside \$13100-13200 and Cal23 traded \$11900. We closed support just off the days highs with offers scaling back.

### Capesize 5 Time Charter Average

Spot	26055	Chg	79
MTD	23157		
YTD	17729		

Per	Bid	Offer	Mid	Chg
Apr 21	25750	26000	25875	-1625
May 21	28000	28250	28125	-1375
Jun 21	26500	27000	26750	-750
Q2 21	26750	27083	26917	-1250
Q3 21	25500	26000	25750	-500
Q4 21	23000	23500	23250	-250
Q1 22	13400	13600	13500	250
Q2. 22	16200	16400	16300	200
Q3. 22	21200	21400	21300	200
Cal 22	17900	18250	18075	75
Cal 23	16650	16900	16775	25
Cal 24	15000	15400	15200	0
Cal 25	13650	14000	13825	0

### Panamax 4 Time Charter Average

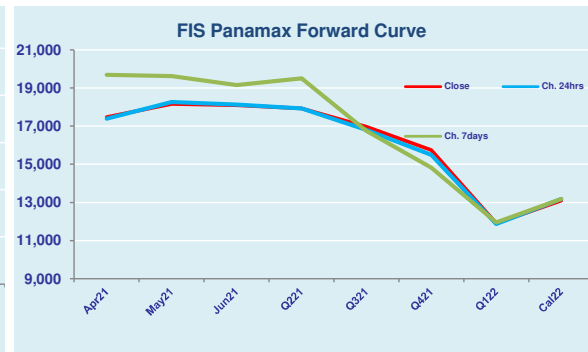
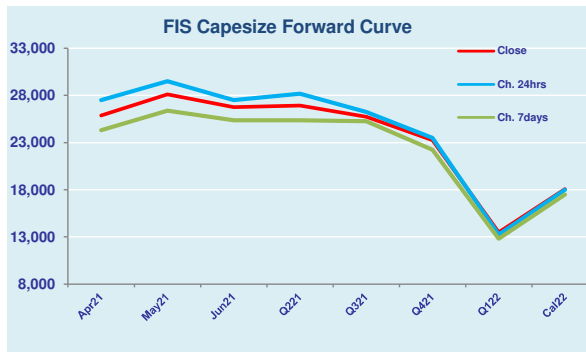
Spot	15747	Chg	-269
MTD	18286		
YTD	17270		

Per	Bid	Offer	Mid	Chg
Apr 21	17350	17600	17475	75
May 21	18100	18250	18175	-100
Jun 21	18000	18200	18100	-25
Q2 21	17850	18000	17925	0
Q3 21	16900	17050	16975	175
Q4 21	15650	15850	15750	250
Q1 22	11800	12000	11900	25
Q2. 22	13600	14000	13800	0
Q3. 22	13250	13500	13375	0
Cal 22	13000	13200	13100	-75
Cal 23	11850	12000	11925	0
Cal 24	10500	10800	10650	-50
Cal 25	10000	10400	10200	0

### Spread Ratio

10308	1.65
4871	1.27
459	1.03

Spread	Ratio
8400	1.48
9950	1.55
8650	1.48
8992	1.50
8775	1.52
7500	1.48
1600	1.13
2500	1.18
7925	1.59
4975	1.38
4850	1.41
4550	1.43
3625	1.36



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## Capesize C3

Spot	23.68	Chg	0.19
MTD	22.44		
YTD	18.47		

Per	Bid	Offer	Mid	Chg
Mar 21	23.00	24.00	23.50	0.00
Apr 21	23.75	24.75	24.25	0.00
May 21	23.75	24.75	24.25	0.00
Q2 21	23.50	24.50	24.00	0.00
Q3 21	21.50	22.50	22.00	0.00
Cal 22	17.00	18.00	17.50	0.00
Cal 23	15.25	16.25	15.75	0.00

## Capesize C5

Spot	11.21	Chg	-0.05
MTD	10.53		
YTD	8.23		

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

## Spread Ratio

Spread	12.47	Ratio	2.11
	11.92		2.13
	10.23		2.24

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	11.24	Chg	0.02
MTD	10.55		
YTD	10.69		

Per	Bid	Offer	Mid	Chg
Apr 21	11.00	11.75	11.38	0.00
May 21	11.25	12.25	11.75	0.00
Jun 21	11.25	12.25	11.75	0.00
Q2 21	11.17	12.08	11.63	0.00
Q3 21	12.00	12.75	12.38	0.00
Cal 22	10.75	11.75	11.25	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	12575	Chg	-100
MTD	15182		
YTD	18753		

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

## Panamax P8

Spot	43.99	Chg	-0.407
MTD	48.23		
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	25982	Chg	-241
MTD	28528		
YTD	27324		

Per	Bid	Offer	Mid	Chg
Mar 21	26250	27250	26750	0
Apr 21	27000	28000	27500	0
May 21	27000	28000	27500	0
Q2 21	26750	27750	27250	0
Q3 21	25500	26500	26000	0

## Panamax 3A

Spot	18762	Chg	-362
MTD	20924		
YTD	18385		

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

## Spread Ratio

Spread	7220	Ratio	1.38
	7604		1.36
	8938		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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