



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

14 April 2021

Capesize Commentary	Panamax Commentary
<p>Capesize FFAs rebounded sharply today, quickly erasing last night's losses. Although paper climbed, the morning session produced a very mixed set of fixtures on C5 which was reported 10.55 on a Newcastlemax and subsequently 11.90 for very prompt dates. All this made guessing the direction of the index a difficult call. The 5TC index did cling on to positive territory although marginally but the market took a breather over lunch. Fronthaul was rumoured fixed 51k to India on Aquahaha 179/12 open rott 23 Apr in the afternoon which brought buyers back, leaving rates at the highs of the day.</p>	<p>Bid from the open and continued throughout the day, May printing from \$18250 yesterdays close to \$21000 the days high today. May v June spread widened trading out to \$1000, Further out q2 pushed over \$20000 and q3 gained some traction trading upto \$18500. Further out cal22 changed hands in some good size between \$13400-13500 and cal23 at \$12100-12150.</p>

Capesize 5 Time Charter Average

Spot	26055	Chg	79
MTD	23157		
YTD	17729		

Per	Bid	Offer	Mid	Chg
Apr 21	27250	27500	27375	1500
May 21	29500	30000	29750	1625
Jun 21	27500	28000	27750	1000
Q2 21	28083	28500	28292	1375
Q3 21	26250	26650	26450	700
Q4 21	23250	23500	23375	125
Q1 22	13500	13800	13650	150
Q2. 22	16400	16700	16550	250
Q3. 22	21300	21600	21450	150
Cal 22	18200	18400	18300	225
Cal 23	17100	17300	17200	425
Cal 24	15100	15500	15300	100
Cal 25	13800	14200	14000	175

Panamax 4 Time Charter Average

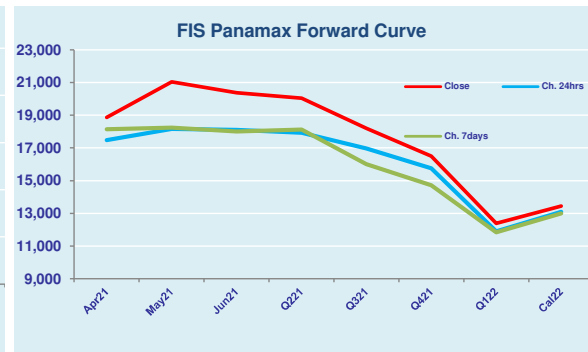
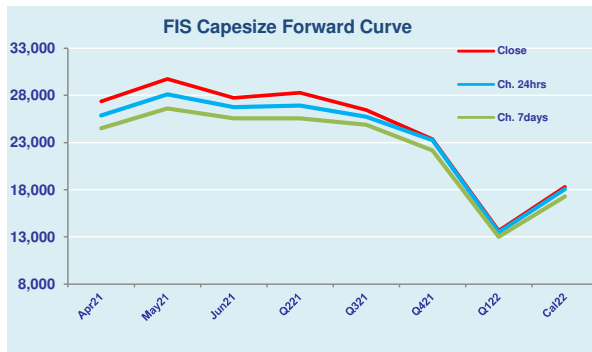
Spot	15747	Chg	-269
MTD	18286		
YTD	17270		

Per	Bid	Offer	Mid	Chg
Apr 21	18750	19000	18875	1400
May 21	20850	21250	21050	2875
Jun 21	20000	20750	20375	2275
Q2 21	19900	20200	20050	2125
Q3 21	18100	18300	18200	1225
Q4 21	16400	16600	16500	750
Q1 22	12300	12500	12400	500
Q2. 22	13750	14250	14000	200
Q3. 22	13600	14000	13800	425
Cal 22	13400	13500	13450	350
Cal 23	11950	12150	12050	125
Cal 24	10600	11000	10800	150
Cal 25	10000	10400	10200	0

Spread Ratio

Spread	Ratio
10308	1.65
4871	1.27
459	1.03

Spread	Ratio
8500	1.45
8700	1.41
7375	1.36
8242	1.41
8250	1.45
6875	1.42
1250	1.10
2550	1.18
7650	1.55
4850	1.36
5150	1.43
4500	1.42
3800	1.37



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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	17000	18000	17500	500
Jun 21	17000	18000	17500	250
Q2 21	15700	16500	16100	250
Q3 21	16500	17500	17000	0

Panamax P8

Spot	43.99	Chg	-0.407
MTD	48.23		
YTD	43.98		

Per	Bid	Offer	Mid	Chg
Mar 21	46.00	50.00	48.00	-3.50
Apr 21	44.00	48.75	46.38	-6.13
May 21	44.00	48.50	46.25	-6.25
Q2 21	45.00	49.00	47.00	-5.50
Q3 21	40.00	45.00	42.50	-1.00

Panamax 2A

Spot	25982	Chg	-241
MTD	28528		
YTD	27324		

Per	Bid	Offer	Mid	Chg
Mar 21	27500	28500	28000	1250
Apr 21	29250	30250	29750	2250
May 21	29000	30000	29500	2000
Q2 21	28600	29500	29050	1800
Q3 21	26750	27750	27250	1250

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
9750	1.53
12250	1.70
12000	1.69
11300	1.64
11250	1.70

Spot Price Source: Baltic

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