



# Capesize & Panamax FFA Daily Report

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15 April 2021

### Capesize Commentary

An already hot cape market had petrol poured on the fire today as the physical market exploded with a burst of activity in both basins. The Pacific was awash with cargo in all areas and the c5 gapped quickly up to 11.60 for index dates. With coal cargoes a plenty ex RSA and with a number of higher backhaul fixtures, the C3 market had to respond and respond it did. Rates accelerated through the gears with 24.00-24.50 left in the rear view mirror as we burst through 25.00 with 25.25 and 25.65 concluded. Owners now asking in excess of 26.00 for 2nd half May and it wouldn't be a surprise to see this lvl fix tomorrow. The North Atl looks tight and talk of long front hauls done in excess of \$54k will only fuel the fire. The paper market, having already been trading way ahead of the physical decided today that it would take it one step further. Out of the traps, the May contract burst through what was thought to be a key resistance level at 30k and traded at 30500 up to 31500. June and Q2 also followed suit, q2 paid up to a high of 29750 (+1400) while June was also paid 28600 up to a high of 29500 (+1750) The Q3 and Q4 were also marked higher although the gains were not as dramatic as some hedge sellers capped these periods. All in all it's been a strong week for the larger ladies and as the week draws to an end, we see no reason why the trend will change although some natural profit taking may occur ahead of the weekend.

### Panamax Commentary

With the Pac now complementing an already firing Atl market and the Capes continuing their bull run we saw Panamax paper gapping up with sharp gains across the curve. April printed \$19700 while May and June pushed up to \$23000 and \$22000 highs respectively which nudged Q2 up to \$21500, while further out Q3 broke \$19k resistance printing \$19100 high, Q4 tested \$17k resistance and Cal22 traded in some size once again inside \$13450-13700. Despite a big index and Capes pushing further we drifted off the highs into the close which was largely attributed to some profit taking amidst some sharp carries but still saw prompts closing well up on the day ave \$2k while Q34 ave up \$750.

### Capesize 5 Time Charter Average

Spot	28056	Chg	1925
MTD	24032		
YTD	17989		

Per	Bid	Offer	Mid	Chg
Apr 21	28000	28250	28125	750
May 21	31250	31500	31375	1625
Jun 21	29000	29500	29250	1500
Q2 21	29417	29750	29583	1292
Q3 21	27000	27250	27125	675
Q4 21	23750	24000	23875	500
Q1 22	13800	14000	13900	250
Q2. 22	17000	17200	17100	550
Q3. 22	22000	22250	22125	675
Cal 22	18500	18750	18625	325
Cal 23	17200	17400	17300	100
Cal 24	15100	15400	15250	-50
Cal 25	13800	14200	14000	0

### Panamax 4 Time Charter Average

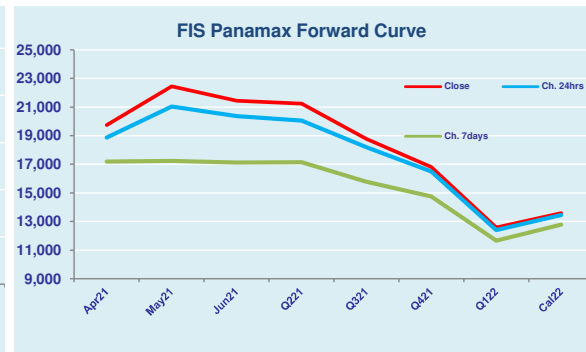
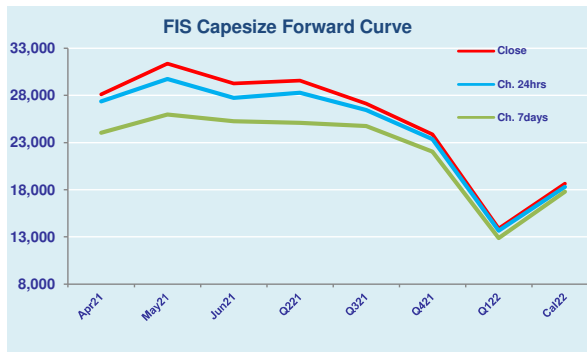
Spot	18774	Chg	1953
MTD	18178		
YTD	17285		

Per	Bid	Offer	Mid	Chg
Apr 21	19500	20000	19750	875
May 21	22250	22650	22450	1400
Jun 21	21250	21650	21450	1075
Q2 21	21100	21400	21250	1200
Q3 21	18650	18900	18775	575
Q4 21	16600	17000	16800	300
Q1 22	12500	12650	12575	175
Q2. 22	13900	14250	14075	75
Q3. 22	13700	14000	13850	50
Cal 22	13500	13650	13575	125
Cal 23	12050	12250	12150	100
Cal 24	10600	11000	10800	0
Cal 25	10000	10400	10200	0

### Spread Ratio

9282	1.49
5854	1.32
704	1.04

Spread	Ratio
8375	1.42
8925	1.40
7800	1.36
8333	1.39
8350	1.44
7075	1.42
1325	1.11
3025	1.21
8275	1.60
5050	1.37
5150	1.42
4450	1.41
3800	1.37



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## Capesize C3

Spot	25.13	Chg	1.33
MTD	22.89		
YTD	18.63		

Per	Bid	Offer	Mid	Chg
Mar 21	23.75	24.75	24.25	0.75
Apr 21	25.50	26.50	26.00	1.75
May 21	24.25	25.25	24.75	0.50
Q2 21	24.50	25.50	25.00	1.00
Q3 21	22.00	23.00	22.50	0.50
Cal 22	17.00	18.00	17.50	0.00
Cal 23	15.25	16.25	15.75	0.00

## Capesize C5

Spot	11.60	Chg	0.54
MTD	10.70		
YTD	8.32		

Per	Bid	Offer	Mid	Chg
Mar 21	11.00	11.20	11.10	0.67
Apr 21	11.00	11.40	11.20	0.57
May 21	10.50	11.15	10.83	0.20
Q2 21	10.83	11.25	11.04	0.48
Q3 21	10.00	10.70	10.35	0.53
Cal 22	7.60	8.25	7.93	0.13
Cal 23	6.75	7.75	7.25	0.00

## Spread Ratio

13.53	2.17
12.19	2.14
10.31	2.24

Spread	Ratio
13.15	2.18
14.80	2.32
13.93	2.29
13.96	2.26
12.15	2.17
9.58	2.21
8.50	2.17

## Capesize C7

Spot	11.84	Chg	0.51
MTD	10.78		
YTD	10.72		

Per	Bid	Offer	Mid	Chg
Apr 21	11.50	12.00	11.75	0.38
May 21	12.75	13.75	13.25	1.50
Jun 21	12.00	13.00	12.50	0.75
Q2 21	12.08	12.92	12.50	0.88
Q3 21	12.50	13.00	12.75	0.38
Cal 22	11.75	12.00	11.88	0.63
Cal 23	10.25	11.25	10.75	0.25
Cal 24	9.50	10.50	10.00	0.00

## Panamax P1A

Spot	16350	Chg	2550
MTD	15158		
YTD	18651		

Per	Bid	Offer	Mid	Chg
Apr 21	13250	14000	13625	125
May 21	17250	18000	17625	125
Jun 21	17250	18000	17625	125
Q2 21	15900	16500	16200	125
Q3 21	16750	17500	17125	0

## Panamax P8

Spot	48.32	Chg	2.507
MTD	47.97		
YTD	44.07		

Per	Bid	Offer	Mid	Chg
Mar 21	46.00	50.00	48.00	0.00
Apr 21	44.00	48.75	46.38	0.00
May 21	44.00	48.50	46.25	0.00
Q2 21	45.00	49.00	47.00	0.00
Q3 21	40.00	45.00	42.50	0.00

## Panamax 2A

Spot	29045	Chg	2513
MTD	28364		
YTD	27337		

Per	Bid	Offer	Mid	Chg
Mar 21	27750	28500	28125	125
Apr 21	29500	30250	29875	125
May 21	29250	30000	29625	125
Q2 21	28750	29500	29125	75
Q3 21	27000	27750	27375	125

## Panamax 3A

Spot	20655	Chg	1548
MTD	20692		
YTD	18427		

Per	Bid	Offer	Mid	Chg
Mar 21	18000	18750	18375	125
Apr 21	17250	18000	17625	125
May 21	17250	18000	17625	125
Q2 21	17500	18250	17875	125
Q3 21	15750	16500	16125	125

## Spread Ratio

8390	1.41
7671	1.37
8910	1.48

Spread	Ratio
9750	1.53
12250	1.70
12000	1.68
11250	1.63
11250	1.70

Spot Price Source: Baltic

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