



Capesize & Panamax FFA Daily Report

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16 April 2021

Capesize Commentary	Panamax Commentary
After an early spell that saw Apr trade up to 28500, capesize paper came off sharply in relatively little volume. Although C5 fixed lower on the run up to index the C3 continues to remain firm which kept the 5TC index in positive territory.	Closed the week with rangebound activity after strong gains seen over the last 5 days. May started the week at \$18000 and closed trading upto \$23250 today. Prompt was the main focus today with May printing \$23000-23250 in good size early before dipping down to \$22750 after index. Further out q3 and q4 remained steady at these levels, trading \$19000 q3 and q4 around \$17000. Cal22 and cal23 stayed supported but little activity. A good weekend to all.

Capesize 5 Time Charter Average

Spot	28520	Chg	464
MTD	24481		
YTD	18133		

Per	Bid	Offer	Mid	Chg
Apr 21	27750	28150	27950	-175
May 21	31250	31500	31375	0
Jun 21	28500	29000	28750	-500
Q2 21	29167	29550	29358	-225
Q3 21	26750	27000	26875	-250
Q4 21	23500	23900	23700	-175
Q1 22	13700	14000	13850	-50
Q2. 22	17200	17500	17350	250
Q3. 22	22200	22500	22350	225
Cal 22	18700	19000	18850	225
Cal 23	17400	17700	17550	250
Cal 24	15100	15400	15250	0
Cal 25	13800	14200	14000	0

Panamax 4 Time Charter Average

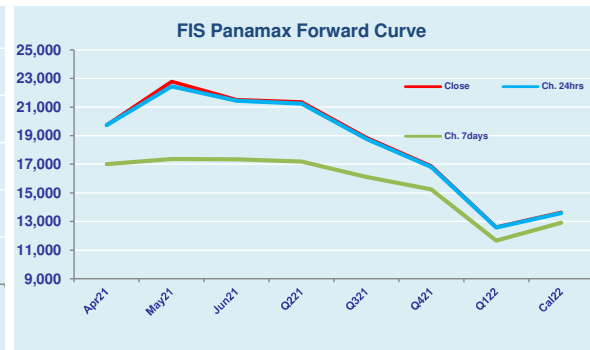
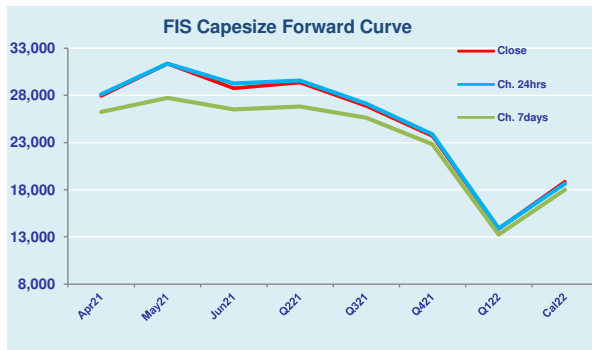
Spot	19783	Chg	1009
MTD	18338		
YTD	17319		

Per	Bid	Offer	Mid	Chg
Apr 21	19500	20000	19750	0
May 21	22750	22850	22800	350
Jun 21	21250	21750	21500	50
Q2 21	21200	21500	21350	100
Q3 21	18750	19000	18875	100
Q4 21	16750	17000	16875	75
Q1 22	12500	12700	12600	25
Q2. 22	14000	14400	14200	125
Q3. 22	13700	14000	13850	0
Cal 22	13550	13700	13625	50
Cal 23	12200	12300	12250	100
Cal 24	10700	11000	10850	50
Cal 25	10000	10500	10250	50

Spread Ratio

Spread	Ratio
8737	1.44
6142	1.33
814	1.05

Spread	Ratio
8200	1.42
8575	1.38
7250	1.34
8008	1.38
8000	1.42
6825	1.40
1250	1.10
3150	1.22
8500	1.61
5225	1.38
5300	1.43
4400	1.41
3750	1.37



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Capesize C3

Spot	25.21	Chg	0.08
MTD	23.12		
YTD	18.72		

Per	Bid	Offer	Mid	Chg
Mar 21	23.75	24.75	24.25	0.00
Apr 21	25.50	26.50	26.00	0.00
May 21	24.25	25.25	24.75	0.00
Q2 21	24.50	25.50	25.00	0.00
Q3 21	22.00	23.00	22.50	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	11.37	Chg	-0.23
MTD	10.77		
YTD	8.36		

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

Spread Ratio

13.84	2.22
12.35	2.15
10.36	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	11.96	Chg	0.13
MTD	10.89		
YTD	10.73		

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

Panamax P1A

Spot	18275	Chg	1925
MTD	15470		
YTD	18646		

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

Panamax P8

Spot	49.64	Chg	1.322
MTD	48.14		
YTD	44.14		

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	31159	Chg	2114
MTD	28643		
YTD	27389		

Per	Bid	Offer	Mid	Chg
Mar 21	27750	28500	28125	0
Apr 21	29500	30250	29875	0
May 21	29250	30000	29625	0
Q2 21	28750	29500	29125	0
Q3 21	27000	27750	27375	0

Panamax 3A

Spot	21220	Chg	565
MTD	20745		
YTD	18465		

Per	Bid	Offer	Mid	Chg
Mar 21	18000	18750	18375	0
Apr 21	17250	18000	17625	0
May 21	17250	18000	17625	0
Q2 21	17500	18250	17875	0
Q3 21	15750	16500	16125	0

Spread Ratio

9939	1.47
7898	1.38
8924	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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