



Capesize & Panamax FFA Daily Report

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19 April 2021

Capesize Commentary	Panamax Commentary
<p>A positive Monday to start the week with Physical and TC rates up from Fridays close. C5 fixtures of \$11.40 and \$11.50 (\$11.35 Friday) say the market push up on the front. We saw May print from \$31500-\$31700, and Q3 a number of times \$27250-\$27500. Cal22 also printed \$18700 a couple of times also. Index was a little more disappointing than expected, only increasing \$310 to \$28830 (expected around 600+). Index did little from seeing the front months having another little push with \$32000 on May and \$29000 on June. Q3 finished a touch lower with \$27000 printing a number of times and Q4 print at \$23500. The market went a little thin towards the close and lets see how the physical progress tomorrow to see where this market goes.</p>	<p>Rangebound day to start the week all in all with patchy interest. May hovered around \$23000 for most of the day pushing to \$23250 in the morning and then back down to \$22900 in the afternoon. June stalled around \$21650 and q3 at \$19000, q4 at \$17000. Furtherout we saw good bid support early, cal22 pushing to \$14000 before sellers showed their hand and it dipped back to \$13900 and cal23 printed \$12450-12500.</p>

Capesize 5 Time Charter Average

Spot	28830	Chg	310
MTD	24876		
YTD	18278		

Per	Bid	Offer	Mid	Chg
Apr 21	27750	28250	28000	50
May 21	32000	32500	32250	875
Jun 21	28750	29250	29000	250
Q2 21	29500	30000	29750	392
Q3 21	26750	27000	26875	0
Q4 21	23500	23750	23625	-75
Q1 22	13700	14000	13850	0
Q2. 22	17500	17700	17600	250
Q3. 22	22000	22500	22250	-100
Cal 22	18600	19000	18800	-50
Cal 23	17300	17650	17475	-75
Cal 24	15100	15400	15250	0
Cal 25	13800	14200	14000	0

Panamax 4 Time Charter Average

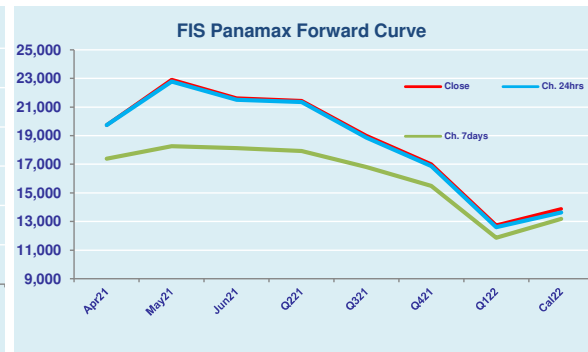
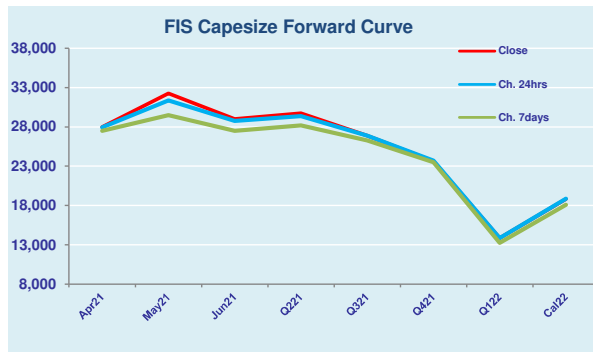
Spot	20632	Chg	849
MTD	18547		
YTD	17364		

Per	Bid	Offer	Mid	Chg
Apr 21	19500	20000	19750	0
May 21	22850	23000	22925	125
Jun 21	21500	21750	21625	125
Q2 21	21300	21575	21438	88
Q3 21	18900	19100	19000	125
Q4 21	16900	17100	17000	125
Q1 22	12600	12900	12750	150
Q2. 22	14600	14900	14750	550
Q3. 22	13850	14150	14000	150
Cal 22	13800	13950	13875	250
Cal 23	12400	12500	12450	200
Cal 24	10750	11000	10875	25
Cal 25	10000	10500	10250	0

Spread Ratio

Spread	Ratio
8198	1.40
6329	1.34
914	1.05

Spread	Ratio
8250	1.42
9325	1.41
7375	1.34
8313	1.39
7875	1.41
6625	1.39
1100	1.09
2850	1.19
8250	1.59
4925	1.35
5025	1.40
4375	1.40
3750	1.37



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Capesize C3

Spot	25.66	Chg	0.46
MTD	23.35		
YTD	18.82		

Per	Bid	Offer	Mid	Chg
Mar 21	24.00	24.75	24.38	0.13
Apr 21	25.25	26.25	25.75	-0.25
May 21	24.00	25.00	24.50	-0.25
Q2 21	24.42	25.33	24.88	-0.13
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	11.42	Chg	0.05
MTD	10.83		
YTD	8.40		

Per	Bid	Offer	Mid	Chg
Mar 21	11.00	11.20	11.10	0.00
Apr 21	11.35	11.50	11.43	0.23
May 21	10.50	11.00	10.75	-0.07
Q2 21	10.95	11.23	11.09	0.05
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

14.24	2.25
12.52	2.16
10.41	2.24

Spread	Ratio
13.28	2.20
14.33	2.25
13.75	2.28
13.78	2.24
12.15	2.17
9.58	2.21
8.50	2.17

Capesize C7

Spot	12.13	Chg	0.16
MTD	11.01		
YTD	10.75		

Per	Bid	Offer	Mid	Chg
Apr 21	11.25	11.75	11.50	-0.25
May 21	12.75	13.75	13.25	0.00
Jun 21	12.00	13.00	12.50	0.00
Q2 21	12.00	12.83	12.42	-0.08
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	19825	Chg	1550
MTD	15866		
YTD	18662		

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	50.59	Chg	0.943
MTD	48.36		
YTD	44.23		

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	32745	Chg	1586
MTD	29016		
YTD	27461		

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	21746	Chg	526
MTD	20836		
YTD	18509		

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

10999	1.51
8180	1.39
8952	1.48

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

Spot Price Source: Baltic

Page 2 of 2