



Capesize & Panamax FFA Daily Report

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20 April 2021

Capesize Commentary

An early push on May/June which traded at 31k looked to set the tone for the day on capes but paper suddenly ran into a handful of sellers that caused the prompt to plunge \$1k on relatively little volume. Rates stabilised and held steady after a lacklustre index that was broadly expected to be flat to down a fraction. Rumours that Vale were back in the market and had taken 8-10 ships along side talk of TA fixing above \$30k brought buyers back into the market, pushing the curve back to the highs of the day in a late afternoon rally.

Panamax Commentary

Despite a range bound start, Panamax paper stepped up a gear mid morning with some fresh buying seeing any offer at last hoovered up. The index further bolstered the positive sentiment and with capes pushing we saw rates gapping up into the close on Panamax paper with buyers having to chase a thin offer side. Once the dust had settled the prompts had gained ave \$1500 with May and June printing highs of \$24800 and \$23000 respectively which saw Q2 trading \$22900. Further out gains were more gradual with Q34 trading \$18500 high, while Cal22 tested \$14000 resistance with some size trading inside \$13900-14000. We close with prompts seeing some resistance at the days highs and similarly maintained resistance at current levels further out.

Capesize 5 Time Charter Average

Spot	28652	Chg	-178
MTD	25191		
YTD	18416		

Per	Bid	Offer	Mid	Chg
Apr 21	27750	28250	28000	0
May 21	33000	33500	33250	1000
Jun 21	29250	30000	29625	625
Q2 21	30000	30583	30292	542
Q3 21	27000	27500	27250	375
Q4 21	23750	24000	23875	250
Q1 22	13800	14100	13950	100
Q2. 22	17500	17800	17650	50
Q3. 22	22000	22500	22250	0
Cal 22	18900	19150	19025	225
Cal 23	17300	17600	17450	-25
Cal 24	15100	15500	15300	50
Cal 25	13900	14200	14050	50

Panamax 4 Time Charter Average

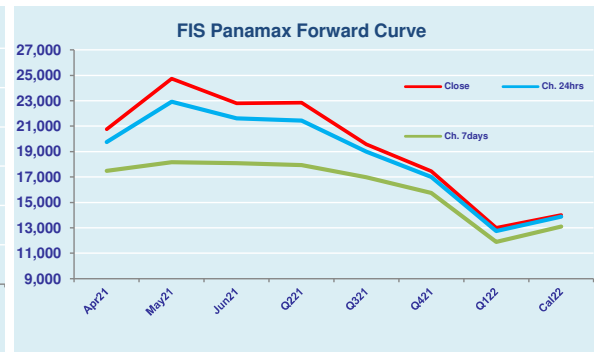
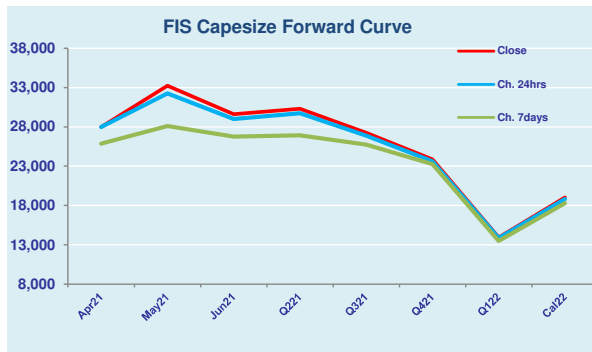
Spot	21674	Chg	1042
MTD	18807		
YTD	17421		

Per	Bid	Offer	Mid	Chg
Apr 21	20500	21000	20750	1000
May 21	24500	25000	24750	1825
Jun 21	22600	23000	22800	1175
Q2 21	22700	23000	22850	1413
Q3 21	19400	19750	19575	575
Q4 21	17250	17650	17450	450
Q1 22	12900	13100	13000	250
Q2. 22	14750	14950	14850	100
Q3. 22	14000	14250	14125	125
Cal 22	13900	14100	14000	125
Cal 23	12500	12700	12600	150
Cal 24	10850	11100	10975	100
Cal 25	10150	10400	10275	25

Spread Ratio

6978	1.32
6383	1.34
995	1.06

Spread	Ratio
7250	1.35
8500	1.34
6825	1.30
7442	1.33
7675	1.39
6425	1.37
950	1.07
2800	1.19
8125	1.58
5025	1.36
4850	1.38
4325	1.39
3775	1.37



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Capesize C3

Spot	25.65	Chg	-0.01
MTD	23.54		
YTD	18.91		

Per	Bid	Offer	Mid	Chg
Mar 21	24.00	24.75	24.38	0.00
Apr 21	25.25	26.25	25.75	0.00
May 21	24.00	25.00	24.50	0.00
Q2 21	24.42	25.33	24.88	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	11.22	Chg	-0.21
MTD	10.86		
YTD	8.44		

Per	Bid	Offer	Mid	Chg
Mar 21	11.00	11.20	11.10	0.00
Apr 21	11.35	11.60	11.48	0.05
May 21	10.60	11.00	10.80	0.05
Q2 21	10.98	11.27	11.13	0.03
Q3 21	10.25	10.70	10.48	0.13
Cal 22	7.60	8.25	7.93	0.00
Cal 23	6.75	7.75	7.25	0.00

Spread Ratio

14.43	2.29
12.68	2.17
10.47	2.24

Spread	Ratio
13.28	2.20
14.28	2.24
13.70	2.27
13.75	2.24
12.03	2.15
9.58	2.21
8.50	2.17

Capesize C7

Spot	12.20	Chg	0.07
MTD	11.11		
YTD	10.77		

Per	Bid	Offer	Mid	Chg
Apr 21	11.25	11.75	11.50	0.00
May 21	12.75	13.75	13.25	0.00
Jun 21	12.00	13.00	12.50	0.00
Q2 21	12.00	12.83	12.42	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	21275	Chg	1450
MTD	16317		
YTD	18696		

Per	Bid	Offer	Mid	Chg
Apr 21	13250	14250	13750	125
May 21	17250	18250	17750	125
Jun 21	17250	18250	17750	125
Q2 21	15900	16750	16325	125
Q3 21	16750	17750	17250	0

Panamax P8

Spot	51.73	Chg	1.143
MTD	48.64		
YTD	44.33		

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	33750	Chg	1005
MTD	29411		
YTD	27545		

Per	Bid	Offer	Mid	Chg
Mar 21	27750	28750	28250	125
Apr 21	29500	30500	30000	125
May 21	29250	30250	29750	125
Q2 21	28750	29750	29250	125
Q3 21	27000	28000	27500	125

Panamax 3A

Spot	23019	Chg	1273
MTD	21018		
YTD	18570		

Per	Bid	Offer	Mid	Chg
Mar 21	18000	19000	18500	125
Apr 21	17250	18250	17750	125
May 21	17250	18250	17750	125
Q2 21	17500	18500	18000	125
Q3 21	15750	16750	16250	125

Spread Ratio

10731	1.47
8393	1.40
8976	1.48

Spread	Ratio
9750	1.53
12250	1.69
12000	1.68
11250	1.63
11250	1.69

Spot Price Source: Baltic

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