



Capesize & Panamax FFA Daily Report

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21 April 2021

Capesize Commentary	Panamax Commentary
<p>The talk of a freight super cycle grows louder by the day and the 5tc index responded accordingly moving up a spectacular \$4,638/day to the years high of \$33,290/day. Both basins saw strong gains and with an already tight tonnage list in the Atlantic, the emergence of even more cargo ex Brazil just added fuel to the cape market inferno. The derivative saw new highs reached in the morning session as May was paid up to 36000, June to 32000, Q3 to 28250 while the Q4 was paid at 25000. Rates drifted off a few hundred bucks for the nearby in the afternoon session as some profit taking was evident but there was no real conviction to sell. Reaching the moon on a cycle, be it a supercycle or not, is difficult but right now owners are chanting: Fly me to the moon Let me play among the stars Let me see what spring is like On a, Jupiter and Mars..... For the first time in many a moon, the upper hand sits with the owners in the short term with the bears retreating into the woods to collect their thoughts. There's a lot of speculation how long this rally will last and in truth nobody knows, so sit, back, relax, ride it out and see where this volatile beast of a cape market will take us.</p>	<p>A day of two halves, the morning went up as we chased the offers, good size trading on the way up. May printed upto \$26000, June to \$23750, q3 from \$20000-\$20250, q4 upto \$18000 and cal22 to \$14250. The afternoon then saw sellers show their hand and chase a thin bidside as we slipped back down \$1500 on prompt and \$500 further out closing just above last nights close.</p>

Capesize 5 Time Charter Average

Spot	33290	Chg	4638
MTD	25814		
YTD	18612		

	Per	Bid	Offer	Mid	Chg
Apr 21		28750	29000	28875	875
May 21		34500	35000	34750	1500
Jun 21		31000	31500	31250	1625
Q2 21		31417	31833	31625	1333
Q3 21		27500	27750	27625	375
Q4 21		24350	24750	24550	675
Q1 22		14400	14600	14500	550
Q2. 22		18000	18300	18150	500
Q3. 22		22250	22500	22375	125
Cal 22		19000	19350	19175	150
Cal 23		17350	17550	17450	0
Cal 24		15200	15500	15350	50
Cal 25		13900	14200	14050	0

Panamax 4 Time Charter Average

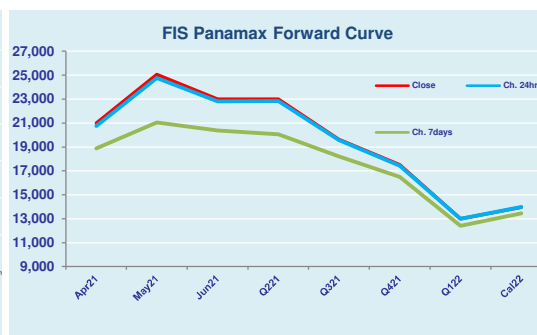
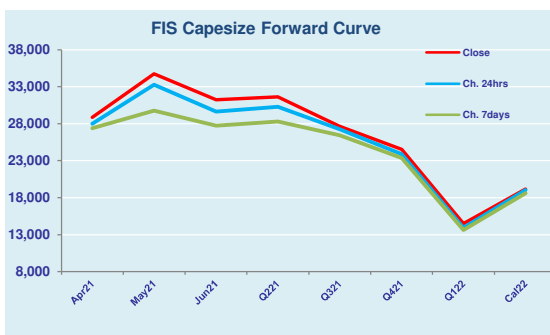
Spot	22870	Chg	1196
MTD	19120		
YTD	17493		

	Per	Bid	Offer	Mid	Chg
Apr 21		20750	21250	21000	250
May 21		24900	25200	25050	300
Jun 21		22750	23250	23000	200
Q2 21		22800	23200	23000	150
Q3 21		19500	19750	19625	50
Q4 21		17400	17650	17525	75
Q1 22		12900	13100	13000	0
Q2. 22		14900	15250	15075	225
Q3. 22		14000	14350	14175	50
Cal 22		13900	14000	13950	-50
Cal 23		12300	12500	12400	-200
Cal 24		10800	11000	10900	-75
Cal 25		10150	10400	10275	0

Spread Ratio

10420	1.46
6694	1.35
1119	1.06

Spread	Ratio
7875	1.38
9700	1.39
8250	1.36
8625	1.38
8000	1.41
7025	1.40
1500	1.12
3075	1.20
8200	1.58
5225	1.37
5050	1.41
4450	1.41
3775	1.37



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Capesize C3

Spot	27.17	Chg	1.52
MTD	23.82		
YTD	19.02		

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	11.72	Chg	0.51
MTD	10.93		
YTD	8.48		

Per	Bid	Offer	Mid	Chg
Mar 21	11.25	11.50	11.38	0.28
Apr 21	11.75	12.25	12.00	0.53
May 21	11.25	11.75	11.50	0.70
Q2 21	11.42	11.83	11.63	0.50
Q3 21	10.50	11.00	10.75	0.28
Cal 22	7.60	8.25	7.93	0.00
Cal 23	6.75	7.75	7.25	0.00

Spread Ratio

Spread	15.44	Ratio	2.32
	12.89		2.18
	10.53		2.24

Spread	Ratio
13.00	2.14
13.75	2.15
13.00	2.13
13.25	2.14
11.75	2.09
9.58	2.21
8.50	2.17

Capesize C7

Spot	14.09	Chg	1.89
MTD	11.34		
YTD	10.81		

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	11.55	11.75	11.65	-0.23
Cal 23	10.25	11.25	10.75	0.00
Cal 24	9.50	10.50	10.00	0.00

Panamax P1A

Spot	22125	Chg	850
MTD	16764		
YTD	18741		

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

Panamax P8

Spot	53.26	Chg	1.528
MTD	49.00		
YTD	44.45		

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	34659	Chg	909
MTD	29814		
YTD	27639		

Per	Bid	Offer	Mid	Chg
Mar 21	27750	28750	28250	0
Apr 21	29500	30500	30000	0
May 21	29250	30250	29750	0
Q2 21	28750	29750	29250	0
Q3 21	27000	28000	27500	0

Panamax 3A

Spot	24458	Chg	1439
MTD	21283		
YTD	18647		

Per	Bid	Offer	Mid	Chg
Mar 21	18000	19000	18500	0
Apr 21	17250	18250	17750	0
May 21	17250	18250	17750	0
Q2 21	17500	18500	18000	0
Q3 21	15750	16750	16250	0

Spread Ratio

Spread	10201	Ratio	1.42
	8532		1.40
	8992		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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