



Capesize & Panamax FFA Daily Report

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22 April 2021

Capesize Commentary	Panamax Commentary
<p>After yesterday's meteoric rise the Capesize fireworks were temporarily downgraded to sparklers for the day. Although the index kept moving north the numbers were slightly disappointing and caused paper to suffer from a bad case of vertigo. May dropped to a low of 33500 and Q3 26900, while the back end was more stable with the Cal 22 trading 18825 & 18900. Buyers regained their composure as the afternoon progressed and we ended the day with good support down the curve.</p>	<p>Last nights easier close transferred into a more aggressive sell off as both basins looked to top out and saw some overnight fixtures failing. As a result we saw pockets of support tested gradually through most of the morning session with sellers sharpening their ideas after the index slipped back into negative territory. May and June gave up ave \$2750 with May slipping to \$22250 and June printing \$20500 before finding a floor, while further out Q3 and Q4 gave up ave \$850 to print lows Q3 \$18750 and \$17000 respectively. We closed offered at the days lows with buyers holding off and the curve looking more conservative.</p>

Capesize 5 Time Charter Average

Spot	33808	Chg	518
MTD	26385		
YTD	18809		

Per	Bid	Offer	Mid	Chg
Apr 21	28250	29000	28625	-250
May 21	33750	34250	34000	-750
Jun 21	30250	31000	30625	-625
Q2 21	30750	31417	31083	-542
Q3 21	27000	27500	27250	-375
Q4 21	23900	24250	24075	-475
Q1 22	14250	14550	14400	-100
Q2. 22	17900	18200	18050	-100
Q3. 22	22150	22450	22300	-75
Cal 22	18800	19100	18950	-225
Cal 23	17250	17450	17350	-100
Cal 24	15200	15500	15350	0
Cal 25	13900	14200	14050	0

Panamax 4 Time Charter Average

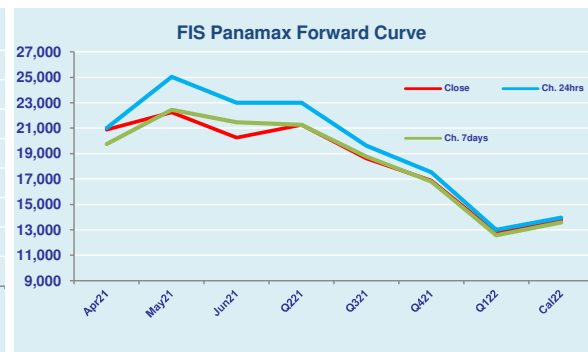
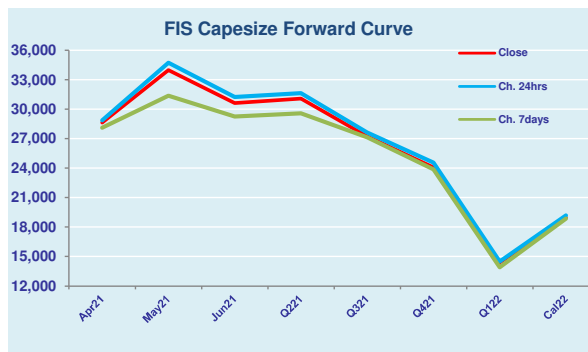
Spot	22840	Chg	-30
MTD	19386		
YTD	17562		

Per	Bid	Offer	Mid	Chg
Apr 21	20500	21250	20875	-125
May 21	22000	22500	22250	-2800
Jun 21	20000	20500	20250	-2750
Q2 21	21000	21500	21250	-1750
Q3 21	18500	18750	18625	-1000
Q4 21	16750	17000	16875	-650
Q1 22	12650	12850	12750	-250
Q2. 22	14750	15150	14950	-125
Q3. 22	13900	14250	14075	-100
Cal 22	13700	13850	13775	-175
Cal 23	12150	12300	12225	-175
Cal 24	10800	11000	10900	0
Cal 25	10150	10400	10275	0

Spread Ratio

10968	1.48
6999	1.36
1247	1.07

Spread	Ratio
7750	1.37
11750	1.53
10375	1.51
9833	1.46
8625	1.46
7200	1.43
1650	1.13
3100	1.21
8225	1.58
5175	1.38
5125	1.42
4450	1.41
3775	1.37



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22 April 2021

Capesize C3

Spot	27.18	Chg	0.02
MTD	24.06		
YTD	19.12		

Per	Bid	Offer	Mid	Chg
Mar 21	24.00	24.75	24.38	0.00
Apr 21	27.25	28.00	27.63	1.88
May 21	26.00	27.00	26.50	2.00
Q2 21	25.75	26.58	26.17	1.29
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	11.63	Chg	-0.09
MTD	10.98		
YTD	8.53		

Per	Bid	Offer	Mid	Chg
Mar 21	11.10	11.50	11.30	-0.07
Apr 21	11.50	12.00	11.75	-0.25
May 21	11.15	11.65	11.40	-0.10
Q2 21	11.25	11.72	11.48	-0.14
Q3 21	10.40	10.75	10.58	-0.18
Cal 22	7.60	8.25	7.93	0.00
Cal 23	6.75	7.75	7.25	0.00

Spread Ratio

15.55	2.34
13.08	2.19
10.60	2.24

Spread	Ratio
13.08	2.16
15.88	2.35
15.10	2.32
14.68	2.28
11.93	2.13
9.58	2.21
8.50	2.17

Capesize C7

Spot	14.36	Chg	0.27
MTD	11.55		
YTD	10.86		

Per	Bid	Offer	Mid	Chg
Apr 21	11.25	11.75	11.50	0.00
May 21	13.00	13.75	13.38	0.13
Jun 21	12.75	13.00	12.88	0.38
Q2 21	12.33	12.83	12.58	0.17
Q3 21	12.50	13.00	12.75	0.00
Cal 22	11.55	11.75	11.65	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	21900	Chg	-225
MTD	17130		
YTD	18782		

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	53.23	Chg	-0.028
MTD	49.30		
YTD	44.56		

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	34864	Chg	205
MTD	30175		
YTD	27733		

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	-125
Q3 21	27000	27750	27375	-125

Panamax 3A

Spot	24812	Chg	354
MTD	21535		
YTD	18727		

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

10052	1.41
8640	1.40
9006	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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