



Capesize & Panamax FFA Daily Report

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23 April 2021

Capesize Commentary	Panamax Commentary
A solid end to the week for the capes with the 5tc rising another \$954 to settle at a strong \$34,762/day. Both basins saw increased gains and the paper ticked higher with May trading back up to 34950, June to 31600 while Q4 was paid a few times at 24500. More cargo keeps appearing in both basins and despite charters attempts to cool the market, the tonnage supply vs cargo demand appears to remain firmly in owners favour in the short term. Have a good weekend and we shall reconvene next week to experience the volatile capes once again.	Rangebound activity to close the week for Pmx. May changed hands at \$22750, June gained some bid support into the close trading \$21000 upto \$21500. The main action was further out as q1 printed \$12900-13000 in big size against Cal22 between \$13800-13900 and Cal23 at \$12400-12500. Have a good weekend.

Capesize 5 Time Charter Average

Spot	34762	Chg	954
MTD	26943		
YTD	19014		

Per	Bid	Offer	Mid	Chg
Apr 21	29000	29500	29250	625
May 21	34250	34750	34500	500
Jun 21	31250	31500	31375	750
Q2 21	31500	31917	31708	625
Q3 21	27150	27450	27300	50
Q4 21	24150	24250	24200	125
Q1 22	14400	14600	14500	100
Q2. 22	18000	18400	18200	150
Q3. 22	22250	22500	22375	75
Cal 22	19000	19250	19125	175
Cal 23	17350	17650	17500	150
Cal 24	15200	15500	15350	0
Cal 25	13900	14200	14050	0

Panamax 4 Time Charter Average

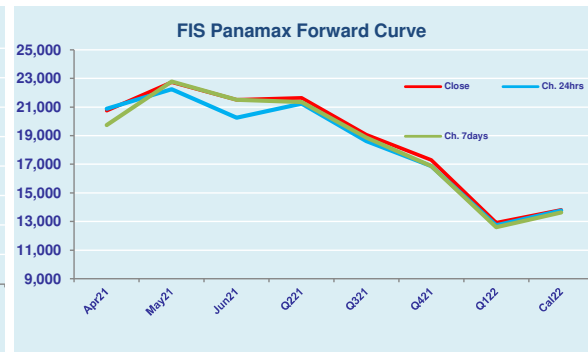
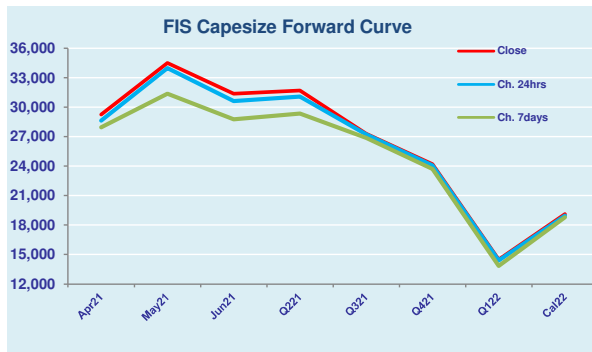
Spot	22331	Chg	-509
MTD	19582		
YTD	17623		

Per	Bid	Offer	Mid	Chg
Apr 21	20500	21000	20750	-125
May 21	22500	23000	22750	500
Jun 21	21250	21750	21500	1250
Q2 21	21450	21850	21650	400
Q3 21	18900	19250	19075	450
Q4 21	17100	17500	17300	425
Q1 22	12900	12950	12925	175
Q2. 22	14600	15000	14800	-150
Q3. 22	13750	14100	13925	-150
Cal 22	13750	13850	13800	25
Cal 23	12300	12450	12375	150
Cal 24	10700	11000	10850	-50
Cal 25	10000	10500	10250	-25

Spread Ratio

12431	1.56
7361	1.38
1390	1.08

Spread	Ratio
8500	1.41
11750	1.52
9875	1.46
10058	1.46
8225	1.43
6900	1.40
1575	1.12
3400	1.23
8450	1.61
5325	1.39
5125	1.41
4500	1.41
3800	1.37



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Capesize C3

Spot	27.31	Chg	0.13
MTD	24.28		
YTD	19.23		

Per	Bid	Offer	Mid	Chg
Mar 21	24.00	24.75	24.38	0.00
Apr 21	27.25	28.00	27.63	0.00
May 21	26.00	27.00	26.50	0.00
Q2 21	25.75	26.58	26.17	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	11.55	Chg	-0.08
MTD	11.02		
YTD	8.56		

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

Spread Ratio

Spread	15.76	Ratio	2.36
	13.26		2.20
	10.66		2.25

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	14.77	Chg	0.41
MTD	11.77		
YTD	10.91		

Per	Bid	Offer	Mid	Chg
Apr 21	11.25	11.75	11.50	0.00
May 21	13.00	13.75	13.38	0.00
Jun 21	12.75	13.00	12.88	0.00
Q2 21	12.33	12.83	12.58	0.00
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	21200	Chg	-700
MTD	17402		
YTD	18813		

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	52.86	Chg	-0.365
MTD	49.54		
YTD	44.67		

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	34250	Chg	-614
MTD	30447		
YTD	27816		

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	24570	Chg	-242
MTD	21737		
YTD	18802		

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

Spread	9680	Ratio	1.39
	8710		1.40
	9014		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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