



Capesize & Panamax FFA Daily Report

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26 April 2021

Capesize Commentary	Panamax Commentary
It was a positive start to the week on cape paper which saw May trade up to 36k on the run up to index while other periods were buoyant but failed to gain any real traction in move up with the prompt. Although the indices were pushed further, they did disappoint, which caused rates to drift over a slow afternoon. The physical outlook remains positive which could well translate into further gains on FFAs as the week progresses.	Opened the week with bid support, May printing upto \$23000 and June to \$21800 before stalling at these levels. Q3 and Q4 saw rangebound activity trading at \$19300 and \$17350 respectively. After index we saw more pressure applied to the prompt of the curve as May dipped down to \$21250 as it chased a thin bidside, June printing just under \$21000 as the time spread narrowed. Furtherout little change, with Cal22 trading \$13900-14000, cal23 at \$12300.

Capesize 5 Time Charter Average

Spot	35347	Chg	585
MTD	27468		
YTD	19220		

Per	Bid	Offer	Mid	Chg
Apr 21	29200	29500	29350	100
May 21	35000	35500	35250	750
Jun 21	32000	31500	31750	375
Q2 21	32067	32167	32117	408
Q3 21	27500	28000	27750	450
Q4 21	24500	25000	24750	550
Q1 22	14500	14800	14650	150
Q2. 22	18000	18400	18200	0
Q3. 22	22250	22500	22375	0
Cal 22	19000	19300	19150	25
Cal 23	17350	17650	17500	0
Cal 24	15200	15500	15350	0
Cal 25	13900	14200	14050	0

Panamax 4 Time Charter Average

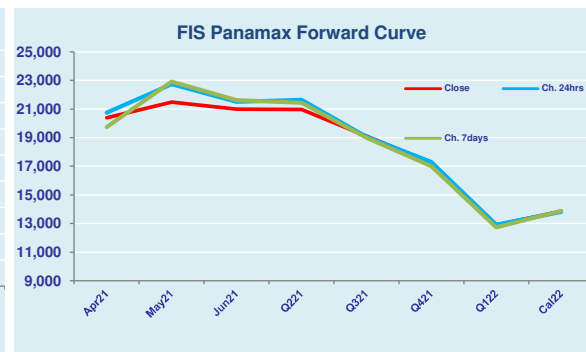
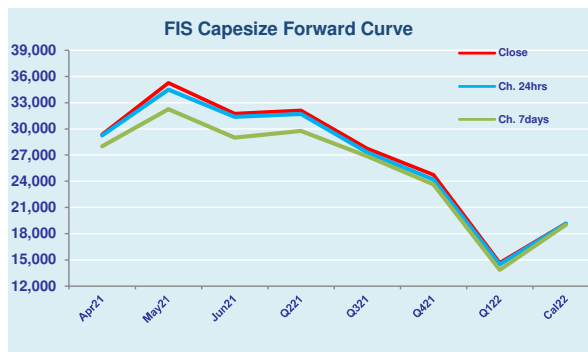
Spot	21935	Chg	-396
MTD	19729		
YTD	17678		

Per	Bid	Offer	Mid	Chg
Apr 21	20150	20650	20400	-350
May 21	21250	21750	21500	-1250
Jun 21	20750	21250	21000	-500
Q2 21	20750	21200	20975	-675
Q3 21	19000	19250	19125	50
Q4 21	17100	17400	17250	-50
Q1 22	12800	13000	12900	-25
Q2. 22	14600	15000	14800	0
Q3. 22	13750	14100	13925	0
Cal 22	13800	13900	13850	50
Cal 23	12250	12500	12375	0
Cal 24	10700	11000	10850	0
Cal 25	10000	10500	10250	0

Spread Ratio

Spread	Ratio
13412	1.61
7739	1.39
1542	1.09

Spread	Ratio
8950	1.44
13750	1.64
10750	1.51
11142	1.53
8625	1.45
7500	1.43
1750	1.14
3400	1.23
8450	1.61
5300	1.38
5125	1.41
4500	1.41
3800	1.37



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Capesize C3

Spot	27.43	Chg	0.12
MTD	24.48		
YTD	19.33		

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	11.71	Chg	0.16
MTD	11.06		
YTD	8.60		

Per	Bid	Offer	Mid	Chg
Mar 21	11.10	11.50	11.30	0.00
Apr 21	11.70	12.00	11.85	0.10
May 21	11.40	11.80	11.60	0.20
Q2 21	11.40	11.77	11.58	0.10
Q3 21	10.40	10.75	10.58	0.00
Cal 22	7.65	8.25	7.95	0.03
Cal 23	6.75	7.75	7.25	0.00

Spread Ratio

15.72	2.34
13.42	2.21
10.73	2.25

Spread	Ratio
13.08	2.16
15.78	2.33
14.90	2.28
14.58	2.26
11.93	2.13
9.55	2.20
8.50	2.17

Capesize C7

Spot	15.00	Chg	0.23
MTD	11.97		
YTD	10.96		

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	20260	Chg	-940
MTD	17580		
YTD	18832		

Per	Bid	Offer	Mid	Chg
Apr 21	16500	17500	17000	3375
May 21	18750	19750	19250	1625
Jun 21	18500	19500	19000	1375
Q2 21	18000	18850	18425	2125
Q3 21	17500	18500	18000	0

Panamax P8

Spot	52.63	Chg	-0.235
MTD	49.73		
YTD	44.77		

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	33486	Chg	-764
MTD	30637		
YTD	27888		

Per	Bid	Offer	Mid	Chg
Mar 21	31500	32500	32000	3875
Apr 21	30500	31500	31000	1125
May 21	29750	30750	30250	625
Q2 21	30650	31500	31075	1950
Q3 21	28000	29000	28500	1125

Panamax 3A

Spot	24659	Chg	89
MTD	21920		
YTD	18876		

Per	Bid	Offer	Mid	Chg
Mar 21	19000	20000	19500	1125
Apr 21	20000	21000	20500	2875
May 21	19500	20500	20000	2375
Q2 21	19500	20500	20000	2125
Q3 21	17750	18750	18250	2125

Spread Ratio

8827	1.36
8717	1.40
9012	1.48

Spread	Ratio
12500	1.64
10500	1.51
10250	1.51
11075	1.55
10250	1.56

Spot Price Source: Baltic

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