



# Capesize & Panamax FFA Daily Report

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27 April 2021

### Capesize Commentary

Another violently bullish day for the capes as the 5T/C index rapidly nears the magical \$40k mark. Having burst through the \$30k resistance point and left this level well and truly in the rear view mirror, talk of the index hitting 40,45, and 50k grow louder and louder. Although the major miners were seemingly denying the stronger rates reported for c5 (12.35 and 12.50), many people thought this was gamesmanship on their part and operator business kept owners interested. A firming paper market only added to the positive sentiment as healthy volume changed hands. The Atlantic was also relatively quiet but once again operator business kept the mkt pumping with c3 confirmed at 28.50 and 29.00. In late talk there were rumours of 30/pmt done for 20-30 May although this was not confirmed. As already mentioned, the derivative saw some very spicy rates paid. May peaked at 39000, Jun at 35250, July at 31800, Q3 at 29250 while Q4 and Cal 22 were paid at 25500 and 19650 respectively. Although some profit takers were evident as the day closed out, the early physical positions look incredibly tight with owners continuing to have the upper hand in the short term.

### Panamax Commentary

Despite little change to the underlying Panamax paper seemed to latch onto the bullish sentiment spilling over from the Cape market today. This saw all of yesterdays losses pulled back and saw gains added across the curve. May and June pushed sharply to highs of \$24000 and \$23000 respectively while Q3 broke \$19k resistance to print \$19100 high (Q3 \$20100 v Q4 \$18100). Further out levels remained relatively range bound but saw good volume changing hands, Cal22 trading in some volume inside \$14100-14300, Cal23 12450-12550 and Cal24 \$10825. Some resistance was evident at the days highs and saw us slipping lower into the close with all eyes now on the stand off in the physical market.

### Capesize 5 Time Charter Average

Spot	37453	Chg	2106
MTD	28056		
YTD	19448		

Per	Bid	Offer	Mid	Chg
Apr 21	29500	29750	29625	275
May 21	38500	38900	38700	3450
Jun 21	35000	35250	35125	3375
Q2 21	34333	34633	34483	2367
Q3 21	28750	29250	29000	1250
Q4 21	25000	25500	25250	500
Q1 22	14500	14750	14625	-25
Q2. 22	18750	19000	18875	675
Q3. 22	22750	23000	22875	500
Cal 22	19500	19750	19625	475
Cal 23	17600	17900	17750	250
Cal 24	15300	15650	15475	125
Cal 25	13900	14300	14100	50

### Panamax 4 Time Charter Average

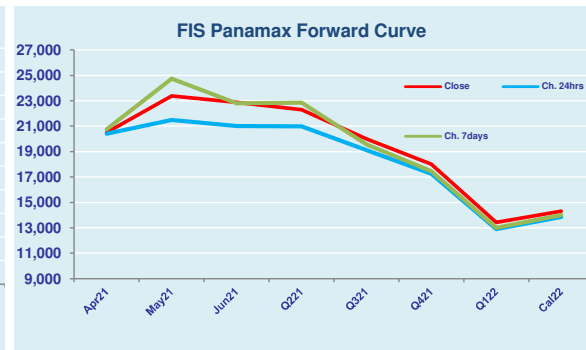
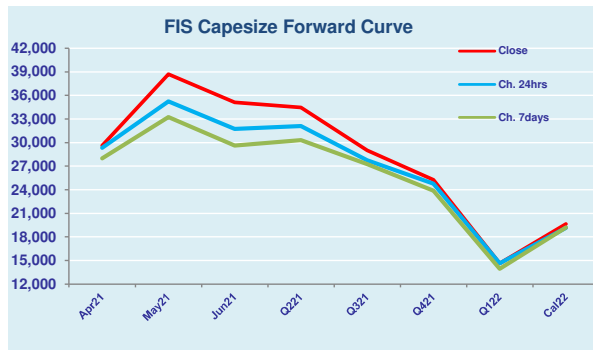
Spot	21613	Chg	-322
MTD	19840		
YTD	17727		

Per	Bid	Offer	Mid	Chg
Apr 21	20250	20750	20500	100
May 21	23250	23500	23375	1875
Jun 21	22750	23000	22875	1875
Q2 21	22150	22450	22300	1325
Q3 21	19900	20100	20000	875
Q4 21	17900	18150	18025	775
Q1 22	13350	13500	13425	525
Q2. 22	14800	15200	15000	200
Q3. 22	14000	14400	14200	275
Cal 22	14250	14350	14300	450
Cal 23	12450	12550	12500	125
Cal 24	10800	10900	10850	0
Cal 25	10150	10500	10325	75

### Spread Ratio

15840	1.73
8216	1.41
1721	1.10

Spread	Ratio
9125	1.45
15325	1.66
12250	1.54
12183	1.55
9000	1.45
7225	1.40
1200	1.09
3875	1.26
8675	1.61
5325	1.37
5250	1.42
4625	1.43
3775	1.37



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## Capesize C3

Spot	28.19	Chg	0.76
MTD	24.69		
YTD	19.44		

Per	Bid	Offer	Mid	Chg
Mar 21	25.00	25.50	25.25	0.88
Apr 21	27.75	28.75	28.25	0.63
May 21	26.50	27.50	27.00	0.50
Q2 21	26.42	27.25	26.83	0.67
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	12.50	Chg	0.79
MTD	11.14		
YTD	8.65		

Per	Bid	Offer	Mid	Chg
Mar 21	11.25	11.45	11.35	0.05
Apr 21	12.20	12.50	12.35	0.50
May 21	11.85	12.25	12.05	0.45
Q2 21	11.77	12.07	11.92	0.33
Q3 21	10.85	11.15	11.00	0.43
Cal 22	7.65	8.25	7.95	0.00
Cal 23	6.75	7.75	7.25	0.00

## Spread Ratio

15.69	2.26
13.55	2.22
10.79	2.25

Spread	Ratio
13.90	2.22
15.90	2.29
14.95	2.24
14.92	2.25
11.50	2.05
9.55	2.20
8.50	2.17

## Capesize C7

Spot	15.37	Chg	0.37
MTD	12.17		
YTD	11.02		

Per	Bid	Offer	Mid	Chg
Apr 21	12.30	12.70	12.50	1.00
May 21	13.00	13.75	13.38	0.00
Jun 21	12.75	13.00	12.88	0.00
Q2 21	12.68	13.15	12.92	0.33
Q3 21	13.00	14.00	13.50	0.75
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	18670	Chg	-1590
MTD	17644		
YTD	18830		

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

## Panamax P8

Spot	52.56	Chg	-0.072
MTD	49.90		
YTD	44.87		

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	32836	Chg	-650
MTD	30766		
YTD	27950		

Per	Bid	Offer	Mid	Chg
Mar 21	31500	32500	32000	0
Apr 21	30500	31500	31000	0
May 21	29750	30750	30250	0
Q2 21	30650	31500	31075	0
Q3 21	28000	29000	28500	0

## Panamax 3A

Spot	25287	Chg	628
MTD	22118		
YTD	18956		

Per	Bid	Offer	Mid	Chg
Mar 21	19000	20000	19500	0
Apr 21	20000	21000	20500	0
May 21	19500	20500	20000	0
Q2 21	19500	20500	20000	0
Q3 21	17750	18750	18250	0

## Spread Ratio

7549	1.30
8648	1.39
8994	1.47

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

Spot Price Source: Baltic

Page 2 of 2