



Capesize & Panamax FFA Daily Report

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28 April 2021

| Capesize Commentary | Panamax Commentary |
|--|--|
| <p>May and Q3 popped in early trading with 39500 and 30000 trading respectively, leaving the rest of the curve relatively unchanged. The prompt did however retrace sharply on very little volume as profit takers took advantage of the big rates. It wasn't until May reached 38100 & Q2 29000 that sellers finally stepped back and rates started to slowly rebound. Despite the fact the TC index reached the highest it's been since Dec 2013 which was 38999, the market took a breather over lunch and the early afternoon. Rumours started to emerge that C3 was fixing in the high 29s although details remained unconfirmed.</p> | <p>Bid support early meant May traded upto \$24250, June to \$23250 before dipping pre index. May v June printed out to \$1000 before swiftly being sold down trading to \$250. Q3 v Q4 traded in size at \$2000. Q1 v cal22 traded in size at \$-850 to \$-800. Late buying interest pushed Q3 to \$20350, Q4 to \$18250, Q1 to \$18650 and cal22 to \$14500.</p> |

Capesize 5 Time Charter Average

| Spot | 38816 | Chg | 1363 |
|------|-------|-----|------|
| MTD | 28654 | | |
| YTD | 19687 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Apr 21 | 29600 | 29800 | 29700 | 75 |
| May 21 | 38750 | 39250 | 39000 | 300 |
| Jun 21 | 35750 | 36250 | 36000 | 875 |
| Q2 21 | 34700 | 35100 | 34900 | 417 |
| Q3 21 | 29250 | 29700 | 29475 | 475 |
| Q4 21 | 25250 | 25750 | 25500 | 250 |
| Q1 22 | 14700 | 15000 | 14850 | 225 |
| Q2. 22 | 18800 | 19100 | 18950 | 75 |
| Q3. 22 | 22750 | 23000 | 22875 | 0 |
| Cal 22 | 19600 | 19900 | 19750 | 125 |
| Cal 23 | 17600 | 18000 | 17800 | 50 |
| Cal 24 | 15300 | 15650 | 15475 | 0 |
| Cal 25 | 13900 | 14300 | 14100 | 0 |

Panamax 4 Time Charter Average

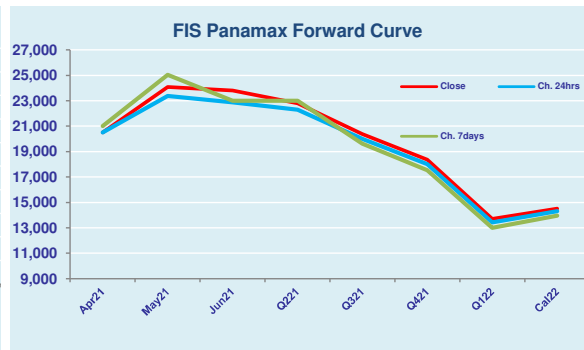
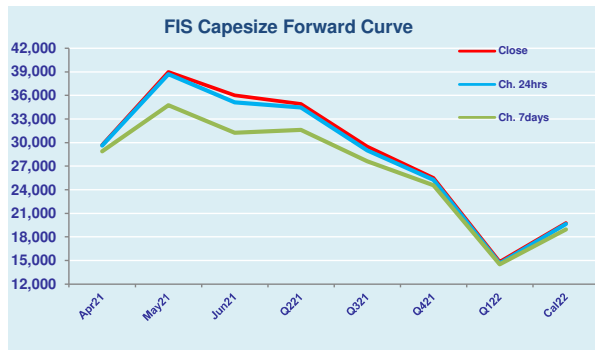
| Spot | 21924 | Chg | 311 |
|------|-------|-----|-----|
| MTD | 19956 | | |
| YTD | 17779 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Apr 21 | 20250 | 20750 | 20500 | 0 |
| May 21 | 23900 | 24250 | 24075 | 700 |
| Jun 21 | 23600 | 24000 | 23800 | 925 |
| Q2 21 | 22600 | 23000 | 22800 | 500 |
| Q3 21 | 20250 | 20500 | 20375 | 375 |
| Q4 21 | 18250 | 18500 | 18375 | 350 |
| Q1 22 | 13650 | 13750 | 13700 | 275 |
| Q2. 22 | 15150 | 15500 | 15325 | 325 |
| Q3. 22 | 14500 | 14850 | 14675 | 475 |
| Cal 22 | 14450 | 14550 | 14500 | 200 |
| Cal 23 | 12450 | 12550 | 12500 | 0 |
| Cal 24 | 10850 | 10950 | 10900 | 50 |
| Cal 25 | 10150 | 10500 | 10325 | 0 |

Spread Ratio

| Spread | Ratio |
|--------|-------|
| 16892 | 1.77 |
| 8698 | 1.44 |
| 1908 | 1.11 |

| Spread | Ratio |
|--------|-------|
| 9200 | 1.45 |
| 14925 | 1.62 |
| 12200 | 1.51 |
| 12100 | 1.53 |
| 9100 | 1.45 |
| 7125 | 1.39 |
| 1150 | 1.08 |
| 3625 | 1.24 |
| 8200 | 1.56 |
| 5250 | 1.36 |
| 5300 | 1.42 |
| 4575 | 1.42 |
| 3775 | 1.37 |



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Capesize C3

| | | | |
|------|-------|-----|------|
| Spot | 28.77 | Chg | 0.59 |
| MTD | 24.92 | | |
| YTD | 19.56 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Mar 21 | 25.00 | 25.50 | 25.25 | 0.00 |
| Apr 21 | 27.75 | 28.75 | 28.25 | 0.00 |
| May 21 | 26.50 | 27.50 | 27.00 | 0.00 |
| Q2 21 | 26.42 | 27.25 | 26.83 | 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 | 12.96 | Chg | 0.46 |
| MTD | 11.24 | | |
| YTD | 8.71 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Mar 21 | 11.25 | 11.45 | 11.35 | 0.00 |
| Apr 21 | 12.25 | 12.75 | 12.50 | 0.15 |
| May 21 | 11.85 | 12.25 | 12.05 | 0.00 |
| Q2 21 | 11.78 | 12.15 | 11.97 | 0.05 |
| Q3 21 | 10.85 | 11.25 | 11.05 | 0.05 |
| Cal 22 | 7.65 | 8.25 | 7.95 | 0.00 |
| Cal 23 | 6.75 | 7.75 | 7.25 | 0.00 |

Spread Ratio

| | |
|-------|------|
| 15.82 | 2.22 |
| 13.68 | 2.22 |
| 10.85 | 2.25 |

| Spread | Ratio |
|--------|-------|
| 13.90 | 2.22 |
| 15.75 | 2.26 |
| 14.95 | 2.24 |
| 14.87 | 2.24 |
| 11.45 | 2.04 |
| 9.55 | 2.20 |
| 8.50 | 2.17 |

Capesize C7

| | | | |
|------|-------|-----|------|
| Spot | 15.70 | Chg | 0.33 |
| MTD | 12.36 | | |
| YTD | 11.08 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Apr 21 | 12.30 | 12.70 | 12.50 | 0.00 |
| May 21 | 13.00 | 13.75 | 13.38 | 0.00 |
| Jun 21 | 12.75 | 13.00 | 12.88 | 0.00 |
| Q2 21 | 12.68 | 13.15 | 12.92 | 0.00 |
| Q3 21 | 13.00 | 14.00 | 13.50 | 0.00 |
| Cal 22 | 11.75 | 12.00 | 11.88 | 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 | 18885 | Chg | 215 |
| MTD | 17713 | | |
| 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 | 52.62 | Chg | 0.064 |
| MTD | 50.05 | | |
| YTD | 44.96 | | |

| 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 | 32859 | Chg | 23 |
| MTD | 30882 | | |
| YTD | 28010 | | |

| 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 | 25949 | Chg | 662 |
| MTD | 22331 | | |
| YTD | 19043 | | |

| 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

| | |
|------|------|
| 6910 | 1.27 |
| 8552 | 1.38 |
| 8968 | 1.47 |

| 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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