



# Capesize & Panamax FFA Daily Report

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29 April 2021

### Capesize Commentary

Another violently bullish day for the capes as we got within touching distance of \$40k on the 5 T/C index as both basins saw better fixtures concluded. With the C5 climbing to level \$13.20-13.40 it's clear that the Aussie miners will ship as much as possible with their fiscal year end approaching and ore prices remaining at a decade high. The Atlantic also saw a number of better fixtures for the c3 while there was late talk of much firmer rates agreed in the North Atlantic although details were not forthcoming. The derivative also recorded further gains. Despite running into resistance at the key \$40k level, may changed hands a number of times at 39750-40000 while June was chased up to 37100. July (33250) and Q3 (30750) were also chased higher leaving Q4 trailing behind at \$26250. As vale announced that they were aiming to increase production to 450 million tonnes by 2022, the deferred also picked up, Cal 22 trading 19900 a couple of times before climbing to 20000. Cal 23 was also popular, trading in size at 17750 and in smalls at 17900 while Cal 24 printed at 15500. All in all, April has been a wonderful month for owners and operators and tomorrow could, and should see the index break through the \$40k level.

### Panamax Commentary

Another solid day on Panamax paper as the uptick in both basins coupled with a relentless Cape market prompted some anxious short liquidations and saw those looking for coverage having to chase levels higher. As a result we saw the curve continue to climb with some sharp premiums now attached across the curve with May testing \$25000, Q3 printing \$21400 high and Q34 breaking through \$20000 resistance. Further out the Cal22 jumped to \$15050 high and we once again saw the longer dated contracts seeing good activity with Cal23 and Cal24 trading in some size inside \$12650-13000 and Cal24 \$10900-11000 ranges respectively. We closed will bid at the days highs and despite the impending golden week holidays the tone remains bullish.

### Capesize 5 Time Charter Average

Spot	39589	Chg	773
MTD	29229		
YTD	19930		

	Per	Bid	Offer	Mid	Chg
Apr 21		29650	29850	29750	50
May 21		39750	40000	39875	875
Jun 21		36750	37000	36875	875
Q2 21		35383	35617	35500	600
Q3 21		30500	31000	30750	1275
Q4 21		26150	26450	26300	800
Q1 22		15000	15250	15125	275
Q2. 22		19400	19600	19500	550
Q3. 22		23150	23400	23275	400
Cal 22		19900	20150	20025	275
Cal 23		17750	17900	17825	25
Cal 24		15400	15600	15500	25
Cal 25		14000	14300	14150	50

### Panamax 4 Time Charter Average

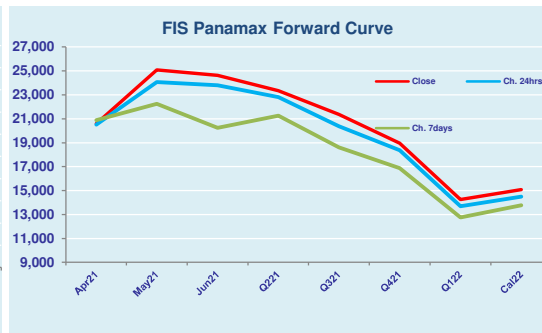
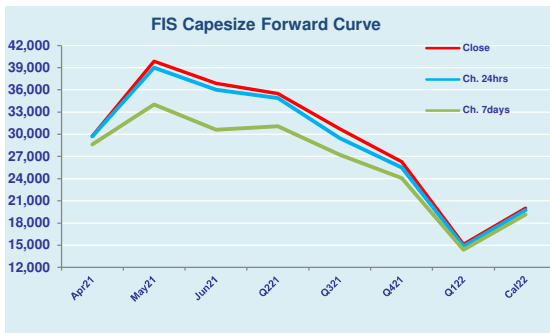
Spot	22449	Chg	525
MTD	20087		
YTD	17836		

	Per	Bid	Offer	Mid	Chg
Apr 21		20350	20850	20600	100
May 21		24900	25250	25075	1000
Jun 21		24500	24750	24625	825
Q2 21		23150	23550	23350	550
Q3 21		21250	21500	21375	1000
Q4 21		18900	19000	18950	575
Q1 22		14150	14350	14250	550
Q2. 22		15950	16200	16075	750
Q3. 22		15250	15750	15500	825
Cal 22		14950	15200	15075	575
Cal 23		12800	13000	12900	400
Cal 24		11000	11150	11075	175
Cal 25		10000	10150	10075	-250

### Spread Ratio

Spread	Ratio
17140	1.76
9142	1.46
2094	1.12

	Spread	Ratio
Apr 21	9150	1.44
May 21	14800	1.59
Jun 21	12250	1.50
Q2 21	12150	1.52
Q3 21	9375	1.44
Q4 21	7350	1.39
Q1 22	875	1.06
Q2. 22	3425	1.21
Q3. 22	7775	1.50
Cal 22	4950	1.33
Cal 23	4925	1.38
Cal 24	4425	1.40
Cal 25	4075	1.40



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## Capesize C3

Spot	29.07	Chg	0.30
MTD	25.14		
YTD	19.67		

Per	Bid	Offer	Mid	Chg
Mar 21	25.25	25.50	25.38	0.13
Apr 21	28.00	29.00	28.50	0.25
May 21	26.50	27.50	27.00	0.00
Q2 21	26.58	27.33	26.96	0.12
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	13.20	Chg	0.24
MTD	11.35		
YTD	8.76		

Per	Bid	Offer	Mid	Chg
Mar 21	11.35	11.55	11.45	0.10
Apr 21	12.50	13.00	12.75	0.25
May 21	11.90	12.40	12.15	0.10
Q2 21	11.92	12.32	12.12	0.15
Q3 21	10.90	11.35	11.13	0.07
Cal 22	7.65	8.25	7.95	0.00
Cal 23	6.75	7.75	7.25	0.00

## Spread Ratio

Spread	15.87	Ratio	2.20
	13.79		2.22
	10.91		2.25

Spread	Ratio
13.93	2.22
15.75	2.24
14.85	2.22
14.84	2.22
11.38	2.02
9.55	2.20
8.50	2.17

## Capesize C7

Spot	15.91	Chg	0.21
MTD	12.55		
YTD	11.13		

Per	Bid	Offer	Mid	Chg
Apr 21	12.60	12.80	12.70	0.20
May 21	13.00	13.75	13.38	0.00
Jun 21	12.75	13.00	12.88	0.00
Q2 21	12.78	13.18	12.98	0.07
Q3 21	13.00	14.00	13.50	0.00
Cal 22	11.75	12.00	11.88	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	19435	Chg	550
MTD	17804		
YTD	18838		

Per	Bid	Offer	Mid	Chg
Apr 21	16750	17500	17125	125
May 21	19000	19750	19375	125
Jun 21	18750	19500	19125	125
Q2 21	18250	19000	18625	125
Q3 21	17750	18500	18125	0

## Panamax P8

Spot	53.07	Chg	0.446
MTD	50.21		
YTD	45.06		

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	33400	Chg	541
MTD	31015		
YTD	28076		

Per	Bid	Offer	Mid	Chg
Mar 21	31750	32500	32125	125
Apr 21	30750	31500	31125	125
May 21	30000	30750	30375	125
Q2 21	30750	31500	31125	50
Q3 21	28250	29000	28625	125

## Panamax 3A

Spot	26428	Chg	479
MTD	22546		
YTD	19133		

Per	Bid	Offer	Mid	Chg
Mar 21	19000	20000	19500	0
Apr 21	20250	21000	20625	125
May 21	19750	20500	20125	125
Q2 21	19750	20500	20125	125
Q3 21	18000	18750	18375	125

## Spread Ratio

Spread	6972	Ratio	1.26
	8468		1.38
	8944		1.47

Spread	Ratio
12625	1.65
10500	1.51
10250	1.51
11000	1.55
10250	1.56

Spot Price Source: Baltic

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