



Capesize & Panamax FFA Daily Report

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30 April 2021

Capesize Commentary	Panamax Commentary
<p>The flashpoint of gasoline is around -40 degrees which means a mere spark can turn the fumes into an inferno, and as it turns, out the Capesize market's flashpoint is just under \$40k. Although this analogy may seem tenuous it didn't take much for the paper to explode through \$40k today and print new highs down the curve. The nervous start quickly gave way to a torrent of buyers which pushed the curve into fresh highs once again. Despite the the bank holiday Monday and the ongoing Golden Week celebrations it seems unlikely that much will hamper the current run that is causing a scramble for tonnage in the Atlantic and creating an appetite for prompt and deferred paper alike. Cal 22 traded from 20500 - 20800 while cal 23 also went from 17900 - 18200. Next Monday may not be an interesting day but there will be some anticipation as to how the market reacts when we fully reconvene on Tuesday next week. Good weekend to all.</p>	<p>Up in the morning, sold in the afternoon. Pmx opened the day printing \$25250 on May and June, Q3 to \$21500 and Q4 to \$19000. We then retraced after index as May was sold down to \$24500 in good size and June to \$24500. Further out we witnessed good support throughout the day with Cal22 trading \$15100-15400 in good size, Cal23 between \$12900-13000 and Cal25 at \$10150. Long weekend ahead so enjoy the break and come back refreshed!</p>

Capesize 5 Time Charter Average

Spot	40608	Chg	1019
MTD	29798		
YTD	20179		

Per	Bid	Offer	Mid	Chg
Apr 21	29798	29798	29798	48
May 21	41000	41500	41250	1375
Jun 21	38750	39250	39000	2125
Q2 21	36516	36849	36683	1183
Q3 21	31500	32000	31750	1000
Q4 21	27250	27500	27375	1075
Q1 22	15500	15800	15650	525
Q2. 22	19800	20100	19950	450
Q3. 22	23500	23800	23650	375
Cal 22	20600	20800	20700	675
Cal 23	18100	18300	18200	375
Cal 24	15500	15800	15650	150
Cal 25	14100	14400	14250	100

Panamax 4 Time Charter Average

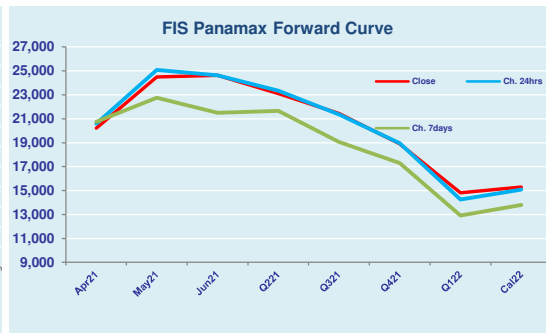
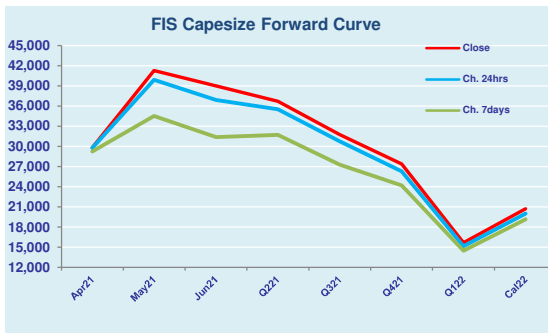
Spot	22709	Chg	260
MTD	20218		
YTD	17895		

Per	Bid	Offer	Mid	Chg
Apr 21	20218	20218	20218	-382
May 21	24400	24600	24500	-575
Jun 21	24500	24750	24625	0
Q2 21	23050	23175	23113	-238
Q3 21	21400	21500	21450	75
Q4 21	18850	18950	18900	-50
Q1 22	14700	14950	14825	575
Q2. 22	16200	16500	16350	275
Q3. 22	15250	15750	15500	0
Cal 22	15200	15400	15300	225
Cal 23	13000	13100	13050	150
Cal 24	11000	11200	11100	25
Cal 25	10000	10150	10075	0

Spread Ratio

Spread	Ratio
17899	1.79
9580	1.47
2285	1.13

Spread	Ratio
9580	1.47
16750	1.68
14375	1.58
13570	1.59
10300	1.48
8475	1.45
825	1.06
3600	1.22
8150	1.53
5400	1.35
5150	1.39
4550	1.41
4175	1.41



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Capesize C3

Spot	29.70	Chg	0.63
MTD	25.37		
YTD	19.80		
Per	Bid	Offer	Mid Chg
Mar 21	25.37	25.37	25.37 -0.00
Apr 21	28.50	9.50	19.00 -9.50
May 21	27.00	28.00	27.50 0.50
Q2 21	1.00	20.96	10.98 -15.98
Q3 21	22.50	23.50	23.00 0.50
Cal 22	17.50	18.50	18.00 0.50
Cal 23	15.50	16.50	16.00 0.25

Capesize C5

Spot	13.24	Chg	0.05
MTD	11.44		
YTD	8.81		
Per	Bid	Offer	Mid Chg
Mar 21	11.44	11.44	11.44 -0.01
Apr 21	12.50	13.00	12.75 0.00
May 21	12.00	12.40	12.20 0.05
Q2 21	11.98	12.28	12.13 0.01
Q3 21	10.90	11.40	11.15 0.03
Cal 22	7.65	8.25	7.95 0.00
Cal 23	6.75	7.75	7.25 0.00

Spread Ratio

16.45	2.24
13.92	2.22
10.98	2.25
Spread	Ratio
13.93	2.22
6.25	1.49
15.30	2.25
-1.15	0.91
11.85	2.06
10.05	2.26
8.75	2.21

Capesize C7

Spot	16.26	Chg	0.35
MTD	12.74		
YTD	11.20		
Per	Bid	Offer	Mid Chg
Apr 21	12.74	12.74	12.74 0.04
May 21	13.00	13.75	13.38 0.00
Jun 21	12.75	13.00	12.88 0.00
Q2 21	12.83	13.16	13.00 0.01
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	19725	Chg	290
MTD	17900		
YTD	18849		
Per	Bid	Offer	Mid Chg
Apr 21	16750	17500	17125 0
May 21	19000	19750	19375 0
Jun 21	18750	19500	19125 0
Q2 21	18250	19000	18625 0
Q3 21	17750	18500	18125 0

Panamax P8

Spot	53.32	Chg	0.254
MTD	50.36		
YTD	45.16		
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	34205	Chg	805
MTD	31174		
YTD	28150		
Per	Bid	Offer	Mid Chg
Mar 21	31750	32500	32125 0
Apr 21	30750	31500	31125 0
May 21	30000	30750	30375 0
Q2 21	30750	31500	31125 0
Q3 21	28250	29000	28625 0

Panamax 3A

Spot	26590	Chg	162
MTD	22749		
YTD	19223		
Per	Bid	Offer	Mid Chg
Mar 21	19000	20000	19500 0
Apr 21	20250	21000	20625 0
May 21	19750	20500	20125 0
Q2 21	19750	20500	20125 0
Q3 21	18000	18750	18375 0

Spread Ratio

7615	1.29
8426	1.37
8928	1.46
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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