



# Capesize & Panamax FFA Daily Report

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04 May 2021

### Capesize Commentary

By zapping a piece of aluminum with the world's most powerful x-ray laser, physicists have heated matter to 3.6 million degrees Fahrenheit (2 million degrees Celsius), making it briefly the hottest thing on Earth. Only locations such as the heart of the sun, the center of a nuclear explosion and the current cape mkt are hotter. If charterers had hoped that the long weekend would take the heat out of the mkt then they were left sadly disappointed. The physical mkt ignited from the open, C5 fixing quickly at 13.60, 14.00 then at 14.50 a handful of times while 14.80 was also rumoured but unconfirmed. The trend had been set. The mkt, already on fire, was merely doused with gasoline and just got hotter and hotter. The derivative printed higher throughout the morning session, each trade being higher than the previous print as May touched 45000, June touched 42500 while July and Q3 traded at 38000 and 34000. The 5 T/C index, for once, printed in line with expectations and following a pause for lunch and coffee, the market then trended higher in the afternoon. New high's of 45200 on May, 43000 on June and 38200 on July were reached. The Q3 and Q4 also trended higher, Q3 printing 34250, Q4 printing 28500 and the deferred also saw good gains. The Cal 22 was paid 21200, 21300 and 21500 while the Cal 23 changed hands at 18600.

### Panamax Commentary

Opening after the long weekend with good bid support as May and June saw strong gains throughout the day printing upto \$26000 and \$26150 respectively. Q3 pushed printing upto a days high of \$23500 as the Q3 v Q4 spread widened, trading over \$3000. Further out Cal22 was the contract of choice trading in size between \$15400 to \$15900. This in turn pushed the Q1 upto \$15400 and Cal23 to \$13200. The weeks started with bang and the tone set for the short week ahead.

#### Capesize 5 Time Charter Average

Spot	42959	Chg	2351
MTD	42959		
YTD	20450		

Per	Bid	Offer	Mid	Chg
May 21	44800	45200	45000	3750
Jun 21	42750	43250	43000	4000
Jul 21	38000	38400	38200	3020
Q3 21	34000	34500	34250	2500
Q4 21	28200	28600	28400	1025
Q1 22	16250	16500	16375	725
Q2. 22	20750	21250	21000	1050
Q3. 22	24250	24750	24500	850
Q4. 22	23250	23750	23500	450
Cal 22	21150	21500	21325	625
Cal 23	18400	18800	18600	400
Cal 24	15600	16000	15800	150
Cal 25	14100	14500	14300	50

#### Panamax 4 Time Charter Average

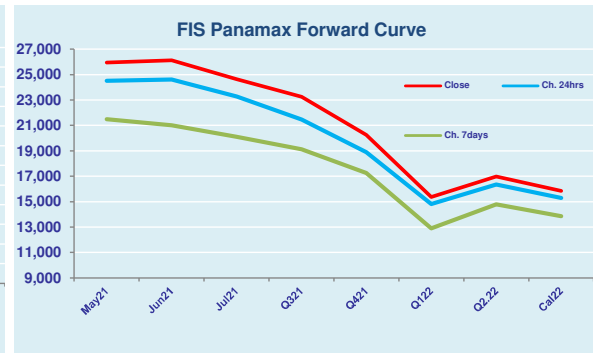
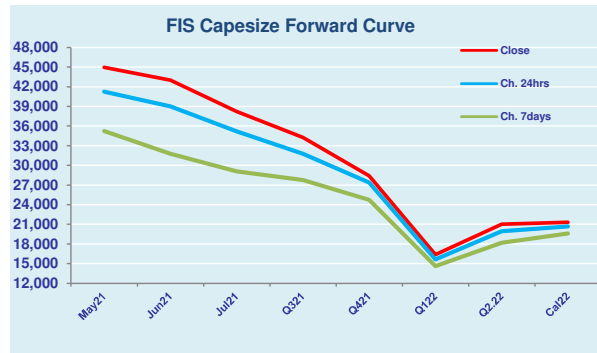
Spot	23179	Chg	470
MTD	23179		
YTD	17958		

Per	Bid	Offer	Mid	Chg
May 21	25900	26000	25950	1450
Jun 21	26000	26250	26125	1500
Jul 21	24500	24750	24625	1340
Q3 21	23100	23400	23250	1800
Q4 21	20100	20400	20250	1350
Q1 22	15300	15450	15375	550
Q2. 22	16800	17150	16975	625
Q3. 22	15650	16150	15900	400
Q4. 22	14850	15350	15100	280
Cal 22	15800	15900	15850	550
Cal 23	13150	13350	13250	200
Cal 24	11000	11250	11125	25
Cal 25	10000	10250	10125	0

#### Spread Ratio

19780	1.85
19780	1.85
2493	1.14

Spread	Ratio
19050	1.73
16875	1.65
13575	1.55
11000	1.47
8150	1.40
1000	1.07
4025	1.24
8600	1.54
8400	1.56
5475	1.35
5350	1.40
4675	1.42
4175	1.41



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## Capesize C3

Spot	30.32	Chg	0.63
MTD	30.32		
YTD	19.92		

Per	Bid	Offer	Mid	Chg
May 21	29.50	30.50	30.00	11.00
Jun 21	28.00	29.00	28.50	1.00
Jul 21	26.50	27.50	27.00	1.00
Q3 21	25.00	26.00	25.50	2.50
Q4 21	23.00	24.00	23.50	-0.03
Cal 22	17.50	18.50	18.00	0.00
Cal 23	15.50	16.50	16.00	0.00

## Capesize C5

Spot	14.56	Chg	1.32
MTD	14.56		
YTD	8.88		

Per	Bid	Offer	Mid	Chg
May 21	14.00	15.00	14.50	1.75
Jun 21	12.75	13.75	13.25	1.05
Jul 21	12.00	12.75	12.38	1.08
Q3 21	11.25	11.75	11.50	0.35
Q4 21	9.75	10.75	10.25	0.37
Cal 22	8.00	8.50	8.25	0.30
Cal 23	7.00	8.00	7.50	0.25

## Spread Ratio

15.76	2.08
15.76	2.08
11.04	2.24

Spread	Ratio
15.50	2.07
15.25	2.15
14.63	2.18
14.00	2.22
13.25	2.29
9.75	2.18
8.50	2.13

## Capesize C7

Spot	16.69	Chg	0.43
MTD	16.69		
YTD	11.26		

Per	Bid	Offer	Mid	Chg
May 21	15.75	16.75	16.25	2.88
Jun 21	14.50	15.50	15.00	2.13
Jul 21	14.00	15.00	14.50	0.50
Q3 21	13.65	14.65	14.15	0.65
Q4 21	13.00	14.00	13.50	0.55
Cal 22	12.00	12.25	12.13	0.25
Cal 23	10.75	11.25	11.00	0.25
Cal 24	10.00	10.75	10.38	0.38

## Panamax P1A

Spot	20300	Chg	575
MTD	20300		
YTD	18866		

Per	Bid	Offer	Mid	Chg
May 21	22500	23500	23000	3625
Jun 21	22500	23500	23000	3875
Jul 21	21500	22500	22000	2010
Q3 21	21500	22500	22000	3170
Q4 21	19250	20250	19750	0

## Panamax P8

Spot	54.02	Chg	0.696
MTD	54.02		
YTD	45.27		

Per	Bid	Offer	Mid	Chg
May 21	47.65	51.65	49.65	0.00
Jun 21	45.00	49.00	47.00	0.00
Jul 21	39.65	43.65	41.65	0.00
Q3 21	39.00	43.00	41.00	0.00
Q4 21	36.65	40.65	38.65	0.00

## Panamax 2A

Spot	34720	Chg	515
MTD	34720		
YTD	28228		

Per	Bid	Offer	Mid	Chg
May 21	35500	36500	36000	4875
Jun 21	35250	36250	35750	5375
Jul 21	33750	34750	34250	5550
Q3 21	32500	33500	33000	4375
Q4 21	29000	30000	29500	3800

## Panamax 3A

Spot	27111	Chg	521
MTD	27111		
YTD	19316		

Per	Bid	Offer	Mid	Chg
May 21	27000	28000	27500	6875
Jun 21	27000	28000	27500	7375
Jul 21	25500	26500	26000	6400
Q3 21	23000	24000	23500	5125
Q4 21	20000	21000	20500	6400

## Spread Ratio

7609	1.28
7609	1.28
8912	1.46

Spread	Ratio
8500	1.31
8250	1.30
8250	1.32
9500	1.40
9000	1.44

Spot Price Source: Baltic

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