



# Capesize & Panamax FFA Daily Report

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07 May 2021

Capesize Commentary	Panamax Commentary
<p>The puncture repair kit was quickly found and the supercycle was back on it's wheels and climbing once again. Prompt rates were first to push in early trading as the mystifying sell off last night was quickly brushed aside. Although physical news was thin on the ground and the index slipped a little further, we're still holding ground well over \$40k on spot which encouraged more buyers back into the market in the early afternoon. Whether we see a turn around in the physical next week is unclear but the solid end to the week for the big ships bodes well. Good weekend to all.</p>	<p>Active close to the week on Panamax paper with rates ticking right back up to where we started the week. May and June both pushed north of \$26k resistance to print highs of \$26200 and \$26150 respectively , Q3 pushed to \$24250 as the Q3 V Q4 spread opened up to \$3000 with Q4 trading up to \$21225. Further out Cal22 pushed from \$15700 to \$16150 with good volume going through. We closed with some resistance at the days highs but still well up on the day. All eyes look to the underlying for further follow though now if we are to maintain these levels. Good weekend to all.</p>

### Capesize 5 Time Charter Average

Spot	41514	Chg	-1338
MTD	43036		
YTD	21230		

Per	Bid	Offer	Mid	Chg
May 21	41250	41750	41500	2000
Jun 21	40750	41250	41000	2000
Jul 21	37250	37750	37500	3000
Q3 21	33250	34000	33625	2250
Q4 21	27250	28000	27625	1375
Q1 22	16150	16500	16325	825
Q2. 22	20400	20700	20550	1050
Q3. 22	24500	24750	24625	875
Q4. 22	23500	23750	23625	875
Cal 22	21150	21425	21288	938
Cal 23	18250	18850	18550	675
Cal 24	15500	16000	15750	375
Cal 25	14400	14900	14650	150

### Panamax 4 Time Charter Average

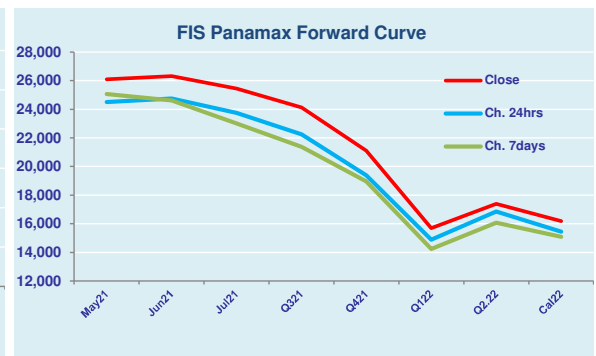
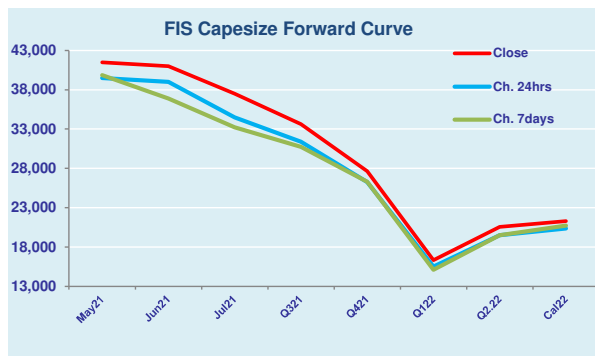
Spot	25261	Chg	415
MTD	24396		
YTD	18194		

Per	Bid	Offer	Mid	Chg
May 21	26000	26200	26100	1600
Jun 21	26150	26500	26325	1575
Jul 21	25250	25650	25450	1700
Q3 21	23900	24350	24125	1875
Q4 21	20900	21300	21100	1725
Q1 22	15600	15800	15700	800
Q2. 22	17150	17650	17400	550
Q3. 22	15850	16350	16100	850
Q4. 22	15150	15650	15400	650
Cal 22	16100	16250	16175	725
Cal 23	13350	13525	13438	538
Cal 24	11050	11250	11150	150
Cal 25	10050	10250	10150	25

### Spread Ratio

Spread	16253	Ratio	1.64
	18640		1.76
	3037		1.17

Spread	Ratio
15400	1.59
14675	1.56
12050	1.47
9500	1.39
6525	1.31
625	1.04
3150	1.18
8525	1.53
8225	1.53
5113	1.32
5113	1.38
4600	1.41
4500	1.44



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## Capesize C3

Spot	30.36	Chg	-0.37
MTD	30.76		
YTD	20.30		

Per	Bid	Offer	Mid	Chg
May 21	30.00	31.00	30.50	0.00
Jun 21	29.00	30.00	29.50	0.00
Jul 21	27.50	28.50	28.00	0.00
Q3 21	25.75	26.75	26.25	0.00
Q4 21	23.75	24.75	24.25	0.00
Cal 22	17.75	18.75	18.25	0.00
Cal 23	15.50	16.50	16.00	0.00

## Capesize C5

Spot	14.43	Chg	-0.14
MTD	14.73		
YTD	9.09		

Per	Bid	Offer	Mid	Chg
May 21	14.00	15.00	14.50	0.00
Jun 21	13.00	14.00	13.50	0.00
Jul 21	12.75	13.25	13.00	0.38
Q3 21	11.50	12.00	11.75	0.25
Q4 21	10.25	11.00	10.63	0.13
Cal 22	8.25	8.75	8.50	0.00
Cal 23	7.00	8.00	7.50	0.00

## Spread Ratio

15.93	2.10
16.03	2.09
11.21	2.23

Spread	Ratio
16.00	2.10
16.00	2.19
15.00	2.15
14.50	2.23
13.63	2.28
9.75	2.15
8.50	2.13

## Capesize C7

Spot	16.59	Chg	-0.27
MTD	16.79		
YTD	11.45		

Per	Bid	Offer	Mid	Chg
May 21	15.75	16.75	16.25	0.00
Jun 21	15.75	16.75	16.25	0.00
Jul 21	14.50	15.50	15.00	0.00
Q3 21	14.00	15.00	14.50	0.00
Q4 21	13.25	14.25	13.75	0.00
Cal 22	12.00	12.50	12.25	0.00
Cal 23	10.75	11.25	11.00	0.00
Cal 24	10.00	10.75	10.38	0.00

## Panamax P1A

Spot	22950	Chg	650
MTD	21694		
YTD	18979		

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

## Panamax P8

Spot	55.84	Chg	0.322
MTD	55.29		
YTD	45.63		

Per	Bid	Offer	Mid	Chg
May 21	52.00	59.00	55.50	0.00
Jun 21	52.00	59.00	55.50	0.00
Jul 21	45.00	50.00	47.50	0.00
Q3 21	44.00	49.00	46.50	0.00
Q4 21	40.00	45.00	42.50	0.00

## Panamax 2A

Spot	36809	Chg	323
MTD	36038		
YTD	28513		

Per	Bid	Offer	Mid	Chg
May 21	34250	35250	34750	0
Jun 21	34000	35000	34500	0
Jul 21	32500	33500	33000	0
Q3 21	31500	32500	32000	0
Q4 21	28500	29500	29000	0

## Panamax 3A

Spot	29015	Chg	227
MTD	28296		
YTD	19640		

Per	Bid	Offer	Mid	Chg
May 21	27000	28000	27500	0
Jun 21	27000	28000	27500	0
Jul 21	25500	26500	26000	0
Q3 21	23000	24000	23500	0
Q4 21	20000	21000	20500	0

## Spread Ratio

7794	1.27
7742	1.27
8873	1.45

Spread	Ratio
7250	1.26
7000	1.25
7000	1.27
8500	1.36
8500	1.41

Spot Price Source: Baltic

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