



# Capesize & Panamax FFA Daily Report

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10 May 2021

Capesize Commentary	Panamax Commentary
<p>The week burst into action with a flurry of buyers from Asia as the Iron Ore market opened 'limit up' and talk of the commodity super cycle got louder and louder. With more speculation that the fleet would become even more inefficient as crew change and covid restrictions for ships calling India hitting the market, the paper saw some meteoric rates paid for the prompt as May was paid up to 46000, June to 45750 while Q3 chnaged hands at 37250. The Q4 and Cal were also popular, Q4 trading up to 29250 while thecal 22 traded in size around 22000-22250. All in all a very strong start to the week for the capers albeit fresh physical fixtures are not yet justifying this push. Is this another case of the tail wagging the physical dog higher? Lets see tomorrow. Have a good evening</p>	<p>Active start to the week with buyers from the open chasing a thin offerside as expected. June gapped up to \$28250, q3 \$26000 before these levels attracted the sellers. Further out the Cal22 saw good size trading starting at \$16300 at the open before pushing to a high of \$16750, printing in size beetwen \$16600-16750. The q1 v cal22 spread tightened trading into -\$200 as we continue to flatten. Further out Cal23 traded between \$13600-13750 and Cal24 at \$11500. A strong start to the week with more of the same tomorrow??</p>

### Capesize 5 Time Charter Average

Spot	42370	Chg	856
MTD	42902		
YTD	21470		

Per	Bid	Offer	Mid	Chg
May 21	44000	44500	44250	2750
Jun 21	44000	44500	44250	3250
Jul 21	40500	40750	40625	3125
Q3 21	36250	36750	36500	2875
Q4 21	28850	29150	29000	1375
Q1 22	16800	17000	16900	575
Q2. 22	21000	21500	21250	700
Q3. 22	25000	25500	25250	625
Q4. 22	24000	24500	24250	625
Cal 22	21700	22125	21913	625
Cal 23	18850	19150	19000	450
Cal 24	15750	16250	16000	250
Cal 25	14400	15000	14700	50

### Panamax 4 Time Charter Average

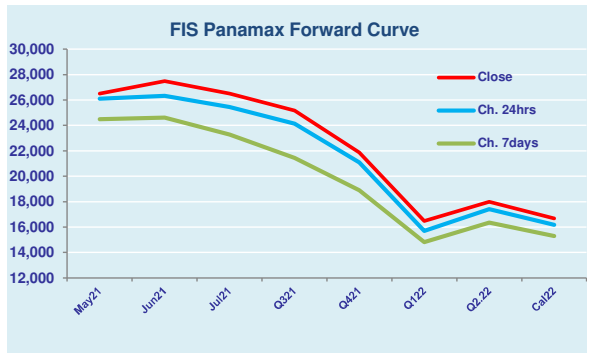
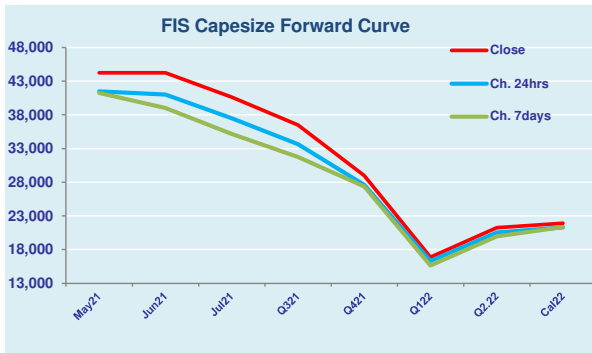
Spot	25790	Chg	529
MTD	24675		
YTD	18280		

Per	Bid	Offer	Mid	Chg
May 21	26250	26750	26500	400
Jun 21	27250	27750	27500	1175
Jul 21	26250	26750	26500	1050
Q3 21	25000	25350	25175	1050
Q4 21	21750	22000	21875	775
Q1 22	16350	16600	16475	775
Q2. 22	17750	18250	18000	600
Q3. 22	16350	16750	16550	450
Q4. 22	15350	15750	15550	150
Cal 22	16550	16800	16675	500
Cal 23	13600	13800	13700	263
Cal 24	11400	11600	11500	350
Cal 25	10050	10500	10275	125

### Spread Ratio

16580	1.64
18228	1.74
3190	1.17

Spread	Ratio
17750	1.67
16750	1.61
14125	1.53
11325	1.45
7125	1.33
425	1.03
3250	1.18
8700	1.53
8700	1.56
5238	1.31
5300	1.39
4500	1.39
4425	1.43



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## Capesize C3

Spot	31.02	Chg	0.66
MTD	30.81		
YTD	20.42		

Per	Bid	Offer	Mid	Chg
May 21	30.50	31.50	31.00	0.50
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	14.99	Chg	0.56
MTD	14.78		
YTD	9.15		

Per	Bid	Offer	Mid	Chg
May 21	14.50	15.50	15.00	0.50
Jun 21	13.25	14.25	13.75	0.25
Jul 21	13.10	13.60	13.35	0.35
Q3 21	12.50	13.25	12.88	1.13
Q4 21	10.25	11.00	10.63	0.00
Cal 22	8.25	8.75	8.50	0.00
Cal 23	7.00	8.00	7.50	0.00

## Spread Ratio

Spread	16.03	Ratio	2.07
	16.03		2.08
	11.27		2.23

Spread	Ratio
16.00	2.07
15.75	2.15
14.65	2.10
13.38	2.04
13.63	2.28
9.75	2.15
8.50	2.13

## Capesize C7

Spot	16.51	Chg	-0.07
MTD	16.73		
YTD	11.51		

Per	Bid	Offer	Mid	Chg
May 21	16.00	17.00	16.50	0.25
Jun 21	15.75	16.75	16.25	0.00
Jul 21	14.50	15.50	15.00	0.00
Q3 21	14.25	15.25	14.75	0.25
Q4 21	13.50	14.50	14.00	0.25
Cal 22	12.60	12.85	12.73	0.48
Cal 23	11.00	11.75	11.38	0.38
Cal 24	10.00	10.75	10.38	0.00

## Panamax P1A

Spot	23650	Chg	700
MTD	22085		
YTD	19032		

Per	Bid	Offer	Mid	Chg
May 21	23000	24000	23500	500
Jun 21	23750	24750	24250	1250
Jul 21	23500	24500	24000	2000
Q3 21	24000	25000	24500	1250
Q4 21	20750	21750	21250	0

## Panamax P8

Spot	56.25	Chg	0.414
MTD	55.48		
YTD	45.75		

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	37441	Chg	632
MTD	36318		
YTD	28614		

Per	Bid	Offer	Mid	Chg
May 21	36000	37000	36500	1750
Jun 21	36750	37750	37250	2750
Jul 21	35750	36750	36250	3250
Q3 21	34500	35500	35000	3000
Q4 21	31000	32000	31500	2500

## Panamax 3A

Spot	29567	Chg	552
MTD	28550		
YTD	19753		

Per	Bid	Offer	Mid	Chg
May 21	27500	28500	28000	500
Jun 21	28000	29000	28500	1000
Jul 21	27000	28000	27500	1500
Q3 21	25500	26500	26000	2500
Q4 21	21500	22500	22000	1500

## Spread Ratio

Spread	7874	Ratio	1.27
	7768		1.27
	8862		1.45

Spread	Ratio
8500	1.30
8750	1.31
8750	1.32
9000	1.35
9500	1.43

Spot Price Source: Baltic

Page 2 of 2