



Capesize & Panamax FFA Daily Report

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11 May 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper plunged in early trading in only a handful of trades which saw Q3 hit a low of 35k. Although bids did emerge on the run up to index, the 5TC was marked down a touch, which ultimately did nothing for buyers' confidence overall. Another sell off in the afternoon session was attributed to a serious case of nerves as there was little in the way of physical news to suggest the market was about to turn in any significant way and we closed the day off the lows.</p>	<p>Despite a steady underlying market it was the weaker Cape market that seemed to dictate the overall tone today and as a result we saw Panamax under pressure through most of the day. June bore the brunt of the sell off slipping from \$27200 to \$25700 before finding a foothold while Q3 and Q4 losses less severe slipping ave \$500 but maintaining a \$3k spread with Q3 and Q4 trading inside \$24500-24000 and \$21500-21000 ranges respectively. Further out cal22 held a tight \$16400-16600 range with good size trading once again. Towards the close buyers returned as capes rebounded and saw prompts pushing back up with June trading \$26750 and Q3 trading back up at \$24500 leaving us only a tick lower by the close of play. All in all, it kept everyone on their toes in what seems a very nervous market.</p>

Capesize 5 Time Charter Average

Spot	42031	Chg	-339
MTD	42757		
YTD	21701		

Per	Bid	Offer	Mid	Chg
May 21	40250	40750	40500	-3750
Jun 21	39500	39900	39700	-4550
Jul 21	37250	37750	37500	-3125
Q3 21	34500	35000	34750	-1750
Q4 21	27750	28000	27875	-1125
Q1 22	16250	16750	16500	-400
Q2. 22	20750	21000	20875	-375
Q3. 22	24750	25000	24875	-375
Q4. 22	23750	24150	23950	-300
Cal 22	21375	21700	21538	-375
Cal 23	18400	19000	18700	-300
Cal 24	15500	16000	15750	-250
Cal 25	14250	14600	14425	-275

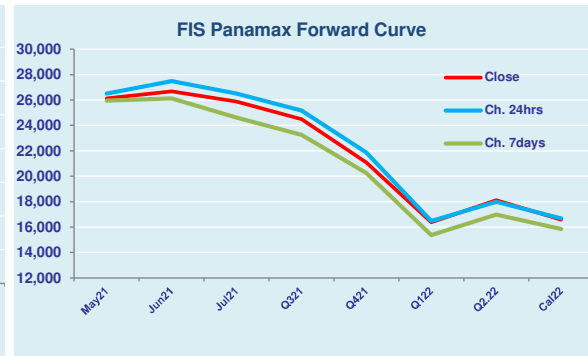
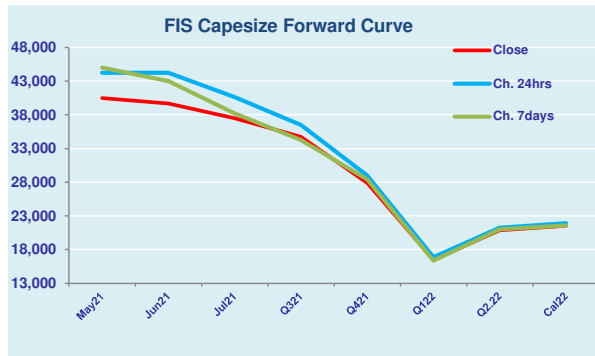
Panamax 4 Time Charter Average

Spot	26404	Chg	614
MTD	24963		
YTD	18371		

Per	Bid	Offer	Mid	Chg
May 21	26000	26250	26125	-375
Jun 21	26600	26750	26675	-825
Jul 21	25750	26000	25875	-625
Q3 21	24250	24750	24500	-675
Q4 21	21000	21200	21100	-775
Q1 22	16250	16500	16375	-100
Q2. 22	18000	18250	18125	125
Q3. 22	16350	16750	16550	0
Q4. 22	15350	15750	15550	0
Cal 22	16500	16650	16575	-100
Cal 23	13550	13750	13650	-50
Cal 24	11350	11600	11475	-25
Cal 25	10050	10500	10275	0

Spread Ratio

Spread	Ratio
15627	1.59
17794	1.71
3330	1.18
14375	1.55
13025	1.49
11625	1.45
10250	1.42
6775	1.32
125	1.01
2750	1.15
8325	1.50
8400	1.54
4963	1.30
5050	1.37
4275	1.37
4150	1.40



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Capesize C3

Spot	31.22	Chg	0.20
MTD	30.88		
YTD	20.54		

Per	Bid	Offer	Mid	Chg
May 21	30.50	31.50	31.00	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	14.80	Chg	-0.19
MTD	14.78		
YTD	9.22		

Per	Bid	Offer	Mid	Chg
May 21	14.25	15.25	14.75	-0.25
Jun 21	13.80	14.35	14.08	0.32
Jul 21	13.50	13.75	13.63	0.28
Q3 21	12.75	13.25	13.00	0.13
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	16.42	Ratio	2.11
	16.10		2.09
	11.33		2.23

Spread	Ratio
16.25	2.10
15.43	2.10
14.38	2.06
13.25	2.02
13.63	2.28
9.75	2.15
8.50	2.13

Capesize C7

Spot	16.45	Chg	-0.06
MTD	16.68		
YTD	11.57		

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

Panamax P1A

Spot	24155	Chg	505
MTD	22430		
YTD	19090		

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

Panamax P8

Spot	56.69	Chg	0.436
MTD	55.68		
YTD	45.87		

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	38159	Chg	718
MTD	36625		
YTD	28721		

Per	Bid	Offer	Mid	Chg
May 21	36000	37000	36500	0
Jun 21	36750	37750	37250	0
Jul 21	35750	36750	36250	0
Q3 21	34500	35500	35000	0
Q4 21	31000	32000	31500	0

Panamax 3A

Spot	30062	Chg	495
MTD	28802		
YTD	19868		

Per	Bid	Offer	Mid	Chg
May 21	27500	28500	28000	0
Jun 21	28000	29000	28500	0
Jul 21	27000	28000	27500	0
Q3 21	25500	26500	26000	0
Q4 21	21500	22500	22000	0

Spread Ratio

Spread	8097	Ratio	1.27
	7823		1.27
	8853		1.45

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

Spot Price Source: Baltic

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