



Capesize & Panamax FFA Daily Report

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12 May 2021

Capesize Commentary	Panamax Commentary
<p>A sea of red today as owners rushed to fix before the ascension day holidays with rates sliced in both basins. The 5 T/C was slashed by \$2,976/day and the paper was a bloodbath from the open. The prompt contracts were hardest hit but the deferred also experienced some pain as the recent bull run was quickly reversed. Commodity prices, world, growth forecasts and analyst projections all point towards the fact that raw materials will be in high demand for the foreseeable future and that with an inefficient fleet due to covid restrictions, the outlook for shipping is bright. As mused last week, nothing goes up in a straight line, a correction for the market is healthy and once the dust settles, if the forecasts are right, we could well go on a bigger and better bull run.</p>	<p>Sold from the open on pmx with scale back buying interest throughout the day as many watched the capes slip. June traded \$26000 down to a days low at \$25000, Q3 dipped down to \$23000 and Q4 to \$20000. Cal22 traded \$16400 down to \$16000. These levels attracted the buyers and we pushed back up off the days lows at the close as offers thinned out.</p>

Capesize 5 Time Charter Average

Spot	39055	Chg	-2976
MTD	42228		
YTD	21894		

Per	Bid	Offer	Mid	Chg
May 21	38000	38500	38250	-2250
Jun 21	37000	37250	37125	-2575
Jul 21	35000	35750	35375	-2125
Q3 21	33000	33750	33375	-1375
Q4 21	27250	28000	27625	-250
Q1 22	16000	16250	16125	-375
Q2 22	19500	20000	19750	-1125
Q3. 22	24000	24500	24250	-625
Q4. 22	23000	23500	23250	-700
Cal 22	20650	21000	20825	-713
Cal 23	18100	18400	18250	-450
Cal 24	15250	15750	15500	-250
Cal 25	14250	14600	14425	0

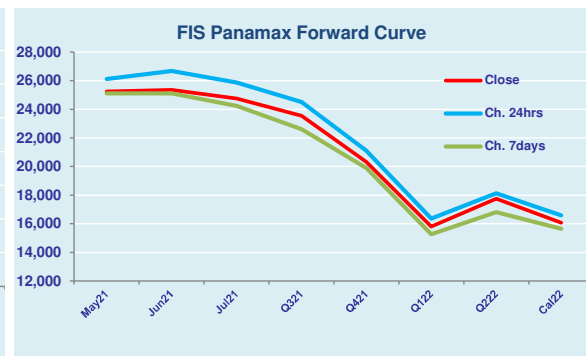
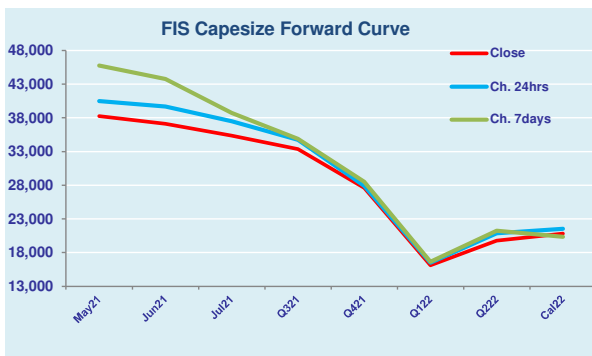
Panamax 4 Time Charter Average

Spot	26270	Chg	-134
MTD	25150		
YTD	18459		

Per	Bid	Offer	Mid	Chg
May 21	25000	25500	25250	-875
Jun 21	25250	25500	25375	-1300
Jul 21	24500	25000	24750	-1125
Q3 21	23350	23750	23550	-950
Q4 21	20150	20500	20325	-775
Q1 22	15600	16000	15800	-575
Q2 22	17500	18000	17750	-375
Q3. 22	15650	16150	15900	-650
Q4. 22	14850	15350	15100	-450
Cal 22	15950	16200	16075	-500
Cal 23	13350	13550	13450	-200
Cal 24	11200	11500	11350	-125
Cal 25	10050	10500	10275	0

Spread Ratio

12785	1.49
17079	1.68
3435	1.19
13000	1.51
11750	1.46
10625	1.43
9825	1.42
7300	1.36
325	1.02
2000	1.11
8350	1.53
8150	1.54
4750	1.30
4800	1.36
4150	1.37
4150	1.40



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Capesize C3

Spot	28.81	Chg	-2.41
MTD	30.58		
YTD	20.63		

Per	Bid	Offer	Mid	Chg
May 21	29.00	30.00	29.50	-1.50
Jun 21	28.75	29.75	29.25	-0.25
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	13.93	Chg	-0.86
MTD	14.66		
YTD	9.27		

Per	Bid	Offer	Mid	Chg
May 21	14.00	14.50	14.25	-0.50
Jun 21	13.50	14.00	13.75	-0.32
Jul 21	12.50	12.75	12.63	-1.00
Q3 21	12.35	12.65	12.50	-0.50
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	14.88	Ratio	2.07
	15.92		2.09
	11.37		2.23

Spread	Ratio
15.25	2.07
15.50	2.13
15.38	2.22
13.75	2.10
13.63	2.28
9.75	2.15
8.50	2.13

Capesize C7

Spot	15.92	Chg	-0.53
MTD	16.58		
YTD	11.61		

Per	Bid	Offer	Mid	Chg
May 21	16.00	16.50	16.25	-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	0.00
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	24050	Chg	-105
MTD	22661		
YTD	19145		

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	56.19	Chg	-0.493
MTD	55.76		
YTD	45.98		

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	38023	Chg	-136
MTD	36825		
YTD	28825		

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	30019	Chg	-43
MTD	28976		
YTD	19981		

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	8004	Ratio	1.27
	7849		1.27
	8844		1.44

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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