



# Capesize & Panamax FFA Daily Report

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13 May 2021

Capesize Commentary	Panamax Commentary
A combination of holidays across the world and the June iron ore contract falling \$15 caused the capes to slide over a very quiet morning which saw a handful of trades transact. The afternoon session wasn't much more interesting and with no physical information to go by the day ended early and on a muted note. Whether we see the market kick started back to life tomorrow remains to be seen.	Holidays took a toll on liquidity today, however the few trades we did see were largely focussed on prompts where we saw rates edging lower with June slipping from \$25250 to \$24500 and Q3 trading down from \$23250 - \$23000. We closed with sellers present at last but seemingly unwilling to chase it lower despite the index delving further into negative territory.

### Capesize 5 Time Charter Average

Spot	37724	Chg	-1331
MTD	41665		
YTD	22068		

Per	Bid	Offer	Mid	Chg
May 21	37750	38500	38125	-125
Jun 21	36000	36500	36250	-875
Jul 21	34750	35250	35000	-375
Q3 21	33000	33500	33250	-125
Q4 21	26850	27500	27175	-450
Q1 22	15900	16250	16075	-50
Q2 22	19500	19850	19675	-75
Q3 22	24000	24350	24175	-75
Q4 22	23000	23350	23175	-75
Cal 22	20600	20950	20775	-50
Cal 23	18000	18400	18200	-50
Cal 24	15250	15750	15500	0
Cal 25	14250	14600	14425	0

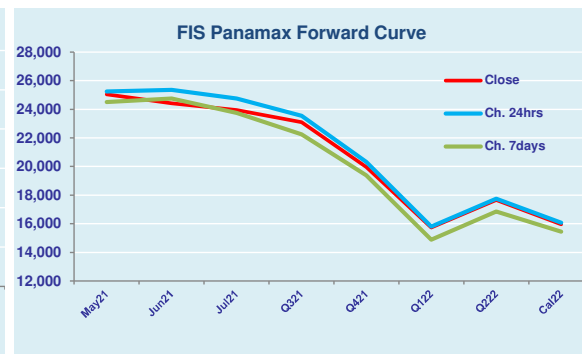
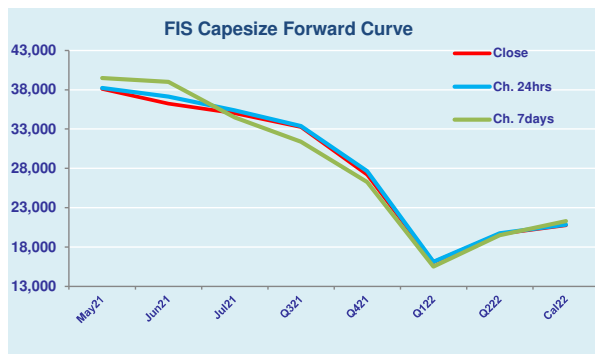
### Panamax 4 Time Charter Average

Spot	25818	Chg	-452
MTD	25233		
YTD	18540		

Per	Bid	Offer	Mid	Chg
May 21	24850	25250	25050	-200
Jun 21	24300	24550	24425	-950
Jul 21	23800	24100	23950	-800
Q3 21	23000	23200	23100	-450
Q4 21	19850	20100	19975	-350
Q1 22	15600	15900	15750	-50
Q2 22	17500	17800	17650	-100
Q3 22	15400	15900	15650	-250
Q4 22	14700	15100	14900	-200
Cal 22	15800	16100	15950	-125
Cal 23	13250	13450	13350	-100
Cal 24	11250	11450	11350	0
Cal 25	10050	10400	10225	-50

### Spread Ratio

11906	1.46
16432	1.65
3528	1.19
13075	1.52
11825	1.48
11050	1.46
10150	1.44
7200	1.36
325	1.02
2025	1.11
8525	1.54
8275	1.56
4825	1.30
4850	1.36
4150	1.37
4200	1.41



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## Capesize C3

Spot	27.65	Chg	-1.16
MTD	30.22		
YTD	20.71		

Per	Bid	Offer	Mid	Chg
May 21	29.00	30.00	29.50	0.00
Jun 21	28.75	29.75	29.25	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	13.59	Chg	-0.34
MTD	14.53		
YTD	9.32		

Per	Bid	Offer	Mid	Chg
May 21	14.00	14.50	14.25	0.00
Jun 21	13.50	14.00	13.75	0.00
Jul 21	12.50	12.75	12.63	0.00
Q3 21	12.35	12.65	12.50	0.00
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	14.06	Ratio	2.03
	15.69		2.08
	11.39		2.22

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	15.71	Chg	-0.21
MTD	16.47		
YTD	11.66		

Per	Bid	Offer	Mid	Chg
May 21	16.00	16.50	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	14.25	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	23350	Chg	-700
MTD	22748		
YTD	19191		

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	55.83	Chg	-0.364
MTD	55.76		
YTD	46.09		

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	37518	Chg	-505
MTD	36912		
YTD	28920		

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	29727	Chg	-292
MTD	29070		
YTD	20088		

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	7791	Ratio	1.26
	7842		1.27
	8832		1.44

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