



Capesize & Panamax FFA Daily Report

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18 May 2021

Capesize Commentary	Panamax Commentary
<p>The cape physical market saw some pockets of resistance today as the C5 started to move back up and more stems appeared for FH ex the Bseavwith higher rates agreed here albeit for short duration. Overall the tone was still negative with the 5 T/C marked down almost 4 percent to \$31,429/day but the paper market shrugged off the bearishness and went back into 'buy mode'. The front end of the curve revrsd a large chunk of the recent losses, especially in the afternoon session as the June was paid up to 33900 (+2750), Q3 was paid up to 33750 (+2750) and Q4 climbed to 27750 (+650). The optimism was not just limited to the balance of 2021 contracts with the Cal 22 paid a number of times from 20250 all the way up to 21000 (+950) as the market accelerated through the gears. Overall a positive day for the derivative but the physical market now needs to follow if we are to maintain these paper levels.</p>	<p>Despite a sluggish range bound start in which we saw rates gradually drifting lower a surprising change in sentiment post index largely stemming from the capes and general talk of a floor seemed to bolster confidence. As a result we saw rates chased higher post index with June and July trading up to \$24450 and \$24600 respectively which nudged Q3 back up to \$23600 and saw the Q3 v Q4 spread widening to \$3400. Further out there was good appetite for the longer dates contracts with Cal22 trading in volume from \$15500 to \$16050 and Cal23 trading up from \$13100 to \$13350. We closed with some resistance at the days highs and similarly now look to the underlying if we are to maintain these levels.</p>

Capesize 5 Time Charter Average

Spot	31429	Chg	-1273
MTD	39272		
YTD	22414		

Per	Bid	Offer	Mid	Chg
May 21	35750	36250	36000	1125
Jun 21	33250	33750	33500	2250
Jul 21	34500	35000	34750	3125
Q3 21	33500	34000	33750	2625
Q4 21	27600	28000	27800	1475
Q1 22	16000	16500	16250	700
Q2 22	20000	20500	20250	800
Q3. 22	24000	24500	24250	550
Q4. 22	23000	23500	23250	550
Cal 22	20750	21250	21000	675
Cal 23	18100	18300	18200	750
Cal 24	15250	15750	15500	175
Cal 25	14350	14650	14500	150

Panamax 4 Time Charter Average

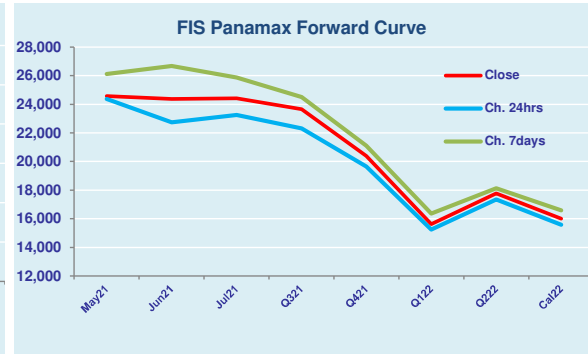
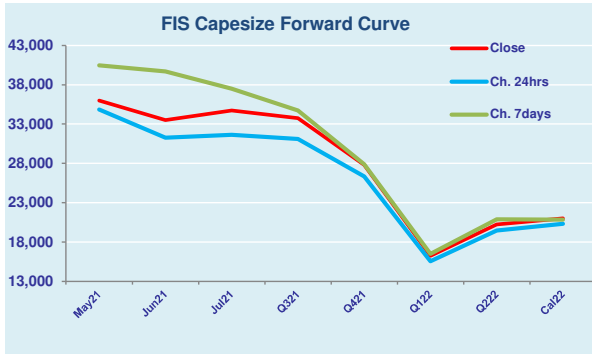
Spot	24346	Chg	-497
MTD	25125		
YTD	18741		

Per	Bid	Offer	Mid	Chg
May 21	24500	24650	24575	200
Jun 21	24250	24500	24375	1625
Jul 21	24250	24600	24425	1175
Q3 21	23550	23750	23650	1325
Q4 21	20200	20600	20400	750
Q1 22	15500	15750	15625	375
Q2 22	17700	17850	17775	425
Q3. 22	15400	15650	15525	400
Q4. 22	14750	15000	14875	375
Cal 22	15950	16050	16000	425
Cal 23	13350	13450	13400	300
Cal 24	11250	11500	11375	25
Cal 25	10250	10500	10375	50

Spread Ratio

7083	1.29
14148	1.56
3673	1.20

Spread	Ratio
11425	1.46
9125	1.37
10325	1.42
10100	1.43
7400	1.36
625	1.04
2475	1.14
8725	1.56
8375	1.56
5000	1.31
4800	1.36
4125	1.36
4125	1.40



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Capesize C3

Spot	25.98	Chg	-0.26
MTD	29.17		
YTD	20.89		

Per	Bid	Offer	Mid	Chg
May 21	27.75	28.50	28.13	-1.38
Jun 21	26.75	27.75	27.25	-1.63
Jul 21	26.50	27.50	27.00	-0.75
Q3 21	25.50	26.50	26.00	0.00
Q4 21	23.50	24.50	24.00	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	11.91	Chg	0.25
MTD	13.81		
YTD	9.40		

Per	Bid	Offer	Mid	Chg
May 21	12.75	13.25	13.00	-1.13
Jun 21	12.25	12.75	12.50	-0.50
Jul 21	12.00	12.50	12.25	0.13
Q3 21	11.75	12.50	12.13	0.00
Q4 21	10.25	11.00	10.63	0.00
Cal 22	8.00	8.75	8.38	0.00
Cal 23	7.00	8.00	7.50	0.00

Spread Ratio

Spread	14.07	Ratio	2.18
	15.35		2.11
	11.49		2.22

Spread	Ratio
15.13	2.16
14.75	2.18
14.75	2.20
13.88	2.14
13.38	2.26
9.88	2.18
8.50	2.13

Capesize C7

Spot	14.02	Chg	-0.46
MTD	15.93		
YTD	11.75		

Per	Bid	Offer	Mid	Chg
May 21	15.00	15.50	15.25	-0.88
Jun 21	15.25	15.75	15.50	-0.50
Jul 21	14.25	15.25	14.75	0.00
Q3 21	14.00	15.00	14.50	0.00
Q4 21	13.25	14.25	13.75	0.00
Cal 22	12.10	12.50	12.30	0.00
Cal 23	10.75	11.75	11.25	0.00
Cal 24	10.00	10.75	10.38	0.00

Panamax P1A

Spot	21615	Chg	-502
MTD	22580		
YTD	19285		

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	54.37	Chg	-0.415
MTD	55.51		
YTD	46.37		

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	35982	Chg	-488
MTD	36791		
YTD	29161		

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	28059	Chg	-609
MTD	28949		
YTD	20361		

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	7923	Ratio	1.28
	7842		1.27
	8800		1.43

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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