



# Capesize & Panamax FFA Daily Report

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19 May 2021

Capesize Commentary	Panamax Commentary
<p>It was a volatile day on capesize FFAs which bounced early on albeit with most of the focus on June which traded up 32150 while the rest of the curve remained in a stand off. Conflicting C5 rumours which ranged from 11.60 - 12.30 caused rated to gap around for the remainder of the morning session. A combination of a flattening index and concerns over Chinese restrictions on vessels arriving from India sparked off another buying spree which then faded away again in the late afternoon. Much of the buying appears to be sentiment driven and, despite the gains made on C5, there was little in the way news from the Atlantic which may cause further uncertainty.</p>	<p>Bid from the open once again as we witnessed support throughout the morning session on pmx. June traded \$24250 upto a days high of \$26350, Q3 from \$23650 to \$25300 and cal22 traded in good size between \$16200 and \$16700. After index we did slip from the days highs running into more resistance on the way back down than in the morning where it gapped up quickly. More of the same yoyo action tomorrow?</p>

### Capesize 5 Time Charter Average

Spot	31392	Chg	-37
MTD	38616		
YTD	22508		

Per	Bid	Offer	Mid	Chg
May 21	35750	36250	36000	0
Jun 21	34000	34500	34250	750
Jul 21	35500	36250	35875	1125
Q3 21	34250	35000	34625	875
Q4 21	27750	28500	28125	325
Q1 22	16100	16500	16300	50
Q2 22	20350	20750	20550	300
Q3. 22	24350	24750	24550	300
Q4. 22	23350	23750	23550	300
Cal 22	21050	21400	21225	225
Cal 23	18250	18750	18500	300
Cal 24	15350	15750	15550	50
Cal 25	14500	15000	14750	250

### Panamax 4 Time Charter Average

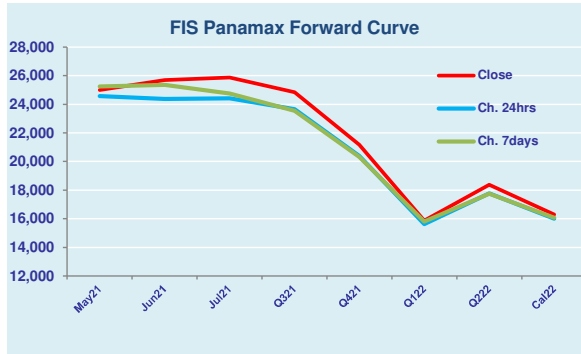
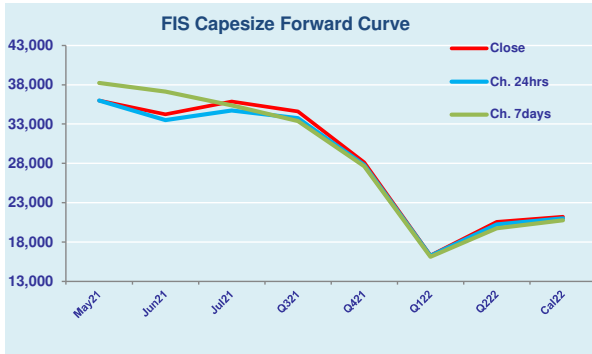
Spot	24373	Chg	27
MTD	25062		
YTD	18800		

Per	Bid	Offer	Mid	Chg
May 21	24750	25250	25000	425
Jun 21	25600	25800	25700	1325
Jul 21	25750	26000	25875	1450
Q3 21	24800	24900	24850	1200
Q4 21	21000	21350	21175	775
Q1 22	15750	16000	15875	250
Q2 22	18250	18500	18375	600
Q3. 22	15500	16000	15750	225
Q4. 22	15000	15500	15250	375
Cal 22	16250	16350	16300	300
Cal 23	13300	13500	13400	0
Cal 24	11300	11750	11525	150
Cal 25	10250	10500	10375	0

### Spread Ratio

7019	1.29
13554	1.54
3708	1.20

Spread	Ratio
11000	1.44
8550	1.33
10000	1.39
9775	1.39
6950	1.33
425	1.03
2175	1.12
8800	1.56
8300	1.54
4925	1.30
5100	1.38
4025	1.35
4375	1.42



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## Capesize C3

Spot	25.66	Chg	-0.32
MTD	28.87		
YTD	20.94		

Per	Bid	Offer	Mid	Chg
May 21	27.75	28.50	28.13	0.00
Jun 21	26.75	27.75	27.25	0.00
Jul 21	26.50	27.50	27.00	0.00
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	12.37	Chg	0.46
MTD	13.69		
YTD	9.43		

Per	Bid	Offer	Mid	Chg
May 21	13.25	13.75	13.50	0.50
Jun 21	12.55	12.80	12.68	0.18
Jul 21	12.50	12.80	12.65	0.40
Q3 21	11.85	12.35	12.10	-0.03
Q4 21	10.10	10.60	10.35	-0.28
Cal 22	7.85	8.50	8.18	-0.20
Cal 23	7.00	8.00	7.50	0.00

## Spread Ratio

13.29	2.07
15.18	2.11
11.51	2.22

Spread	Ratio
14.63	2.08
14.58	2.15
14.35	2.13
13.90	2.15
13.65	2.32
10.08	2.23
8.50	2.13

## Capesize C7

Spot	13.80	Chg	-0.22
MTD	15.75		
YTD	11.77		

Per	Bid	Offer	Mid	Chg
May 21	15.00	15.50	15.25	0.00
Jun 21	15.25	15.75	15.50	0.00
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	21075	Chg	-540
MTD	22455		
YTD	19304		

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	55.04	Chg	0.665
MTD	55.47		
YTD	46.46		

Per	Bid	Offer	Mid	Chg
May 21	53.00	57.00	55.00	-0.50
Jun 21	55.00	62.00	58.50	3.00
Jul 21	53.00	60.00	56.50	9.00
Q3 21	52.00	57.00	54.50	8.00
Q4 21	45.00	50.00	47.50	5.00

## Panamax 2A

Spot	35923	Chg	-59
MTD	36719		
YTD	29232		

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	27942	Chg	-117
MTD	28866		
YTD	20441		

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

7981	1.29
7853	1.27
8792	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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