



Capesize & Panamax FFA Daily Report

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20 May 2021

Capesize Commentary

Another volatile day for the capes as the 5 T/C index finally saw a green print with claims of further upside being on the horizon with the index under marked. The gains were limited to the Pacific basin with the C5 chased higher by the miners as 12.60, 12.75 and 13.00 were linked to the majors while operator relet business was also discussed in the background. It's tiring talking about the Atlantic since little appears, on the face of it to be happening. The Aussie miners are setting an example and leading the way but it's about time that Brazil kicked into gear and gave everyone something to talk about. The derivative again saw some further gains with the majority of the action limited to the balance of year contracts. June touched a high of 36000 (+1500), July traded a few times at 38000 (+2000) while Q3 was paid up to 36000 (+1000). Q4 also ticked higher peaking at 30000 (+1500). Although rates retraced from the highs in the afternoon session, we still closed higher day on day. The lows are getting higher which is a good bull signal for those that monitor these things. As we approach the end of the week, further volatility can be anticipated with the cape market continuing to surprise us all.

Panamax Commentary

We opened firmer from the outset today on Panamax paper with buyers having to chase a jumpy offer side. We saw June and Q3 chased up to \$26500 and \$26000 highs respectively, while Q3 and Q4 spread pushed to \$4k with Q4 trading up at \$22000 and further out the Cal22 traded up to \$16650 before finding some resistance at these levels. Despite the index ticking up further some topy talk on the back of a weaker TA market and softer capes saw us give back all of the earlier gains to finish flat on the day with June dipping to \$25250 before closing \$26000 and Q3 and Q4 retracing to \$25k and \$21k support while Cal22 slipped to \$16500. Jittery close to the day with the tone cautious.

Capesize 5 Time Charter Average

Spot	31634	Chg	242
MTD	38079		
YTD	22603		

Per	Bid	Offer	Mid	Chg
May 21	36250	36250	36250	250
Jun 21	35250	35750	35500	1250
Jul 21	38000	38500	38250	2375
Q3 21	36250	36750	36500	1875
Q4 21	29500	30000	29750	1625
Q1 22	16500	16900	16700	400
Q2 22	21250	21750	21500	950
Q3. 22	24750	25250	25000	450
Q4. 22	23250	23750	23500	-50
Cal 22	21438	21916	21677	452
Cal 23	18400	18900	18650	150
Cal 24	15250	15750	15500	-50
Cal 25	14500	15000	14750	0

Panamax 4 Time Charter Average

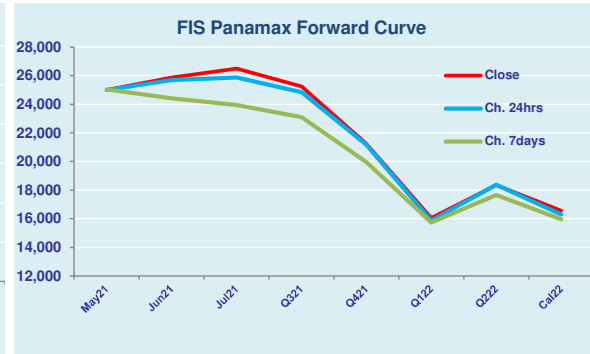
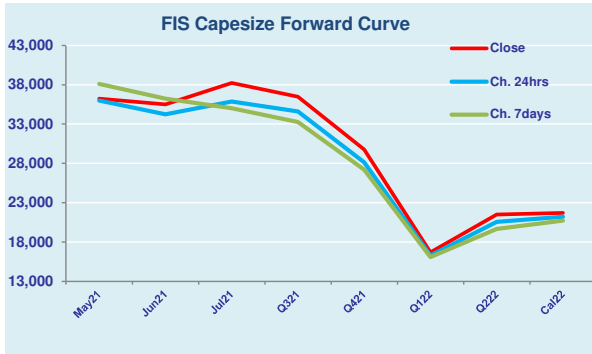
Spot	24498	Chg	125
MTD	25019		
YTD	18859		

Per	Bid	Offer	Mid	Chg
May 21	24750	25250	25000	0
Jun 21	25750	26000	25875	175
Jul 21	26250	26750	26500	625
Q3 21	25000	25500	25250	400
Q4 21	21000	21500	21250	75
Q1 22	15900	16200	16050	175
Q2 22	18200	18500	18350	-25
Q3. 22	16150	16250	16200	450
Q4. 22	15600	15750	15675	425
Cal 22	16475	16650	16563	263
Cal 23	13400	13650	13525	125
Cal 24	11450	11750	11600	75
Cal 25	10300	10550	10425	50

Spread Ratio

7136	1.29
13060	1.52
3744	1.20

Spread	Ratio
11250	1.45
9625	1.37
11750	1.44
11250	1.45
8500	1.40
650	1.04
3150	1.17
8800	1.54
7825	1.50
5115	1.31
5125	1.38
3900	1.34
4325	1.41



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Capesize C3

Spot	25.91	Chg	0.25	
MTD	28.65			
YTD	20.99			
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	12.60	Chg	0.23	
MTD	13.61			
YTD	9.46			
Per	Bid	Offer	Mid	Chg
May 21	13.25	13.75	13.50	0.00
Jun 21	12.85	13.00	12.93	0.25
Jul 21	12.75	12.95	12.85	0.20
Q3 21	11.85	12.35	12.10	0.00
Q4 21	10.10	10.60	10.35	0.00
Cal 22	7.85	8.50	8.18	0.00
Cal 23	7.00	8.00	7.50	0.00

Spread Ratio

13.31	2.06
15.04	2.11
11.53	2.22
Spread	Ratio
14.63	2.08
14.33	2.11
14.15	2.10
13.90	2.15
13.65	2.32
10.08	2.23
8.50	2.13

Capesize C7

Spot	13.72	Chg	-0.07	
MTD	15.60			
YTD	11.79			
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	20725	Chg	-350	
MTD	22322			
YTD	19319			
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	55.52	Chg	0.488	
MTD	55.47			
YTD	46.56			
Per	Bid	Offer	Mid	Chg
May 21	53.00	57.00	55.00	0.00
Jun 21	55.00	62.00	58.50	0.00
Jul 21	53.00	60.00	56.50	0.00
Q3 21	52.00	57.00	54.50	0.00
Q4 21	45.00	50.00	47.50	0.00

Panamax 2A

Spot	35836	Chg	-87	
MTD	36651			
YTD	29301			
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	28244	Chg	302	
MTD	28818			
YTD	20522			
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

7592	1.27
7833	1.27
8779	1.43
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