



Capesize & Panamax FFA Daily Report

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21 May 2021

Capesize Commentary		Panamax Commentary	
Cape paper ended the week with a bang! An early move up which saw June push up \$2k and Q3 \$1700 set the tone for the rest of the day. Although the bull run flattered after the index which made modest gains of 3% there was a late afternoon push which would appear to have been a mix of opportunistic buying on the back of rumours C5 was fixing \$14.00 and some swift short covering before the weekend. The lack of fixtures that emerged as the day drew to a close would leave the market a little divided as to what will happen in the early part of next week.		Bid, Sold, Bid again, Sold again... index out (-141) and buyers pulled back with the negative index expecting more aggressive selling which didn't happen so buyers returned and we ended up net \$500 on the day. June reached a high of \$26900, Q3 to \$26250, Q4 \$22000 and cal22 at \$16750. Q3 v Q4 spread widened to \$4250 before narrowing to \$4000 trading in some good size and being reoffered at the close of play. Holidays on monday so expect liquidity to be effected. Have a good weekend	

Capesize 5 Time Charter Average

Spot	32593	Chg	959
MTD	37687		
YTD	22706		

Per	Bid	Offer	Mid	Chg
May 21	36500	37000	36750	500
Jun 21	38400	38650	38525	3025
Jul 21	40750	41250	41000	2750
Q3 21	38750	39250	39000	2500
Q4 21	30500	31000	30750	1000
Q1 22	16850	17250	17050	350
Q2 22	21500	22000	21750	250
Q3. 22	25250	25650	25450	450
Q4. 22	23500	24000	23750	250
Cal 22	21775	22250	22013	336
Cal 23	18800	19150	18975	325
Cal 24	15350	15750	15550	50
Cal 25	14500	15000	14750	0

Panamax 4 Time Charter Average

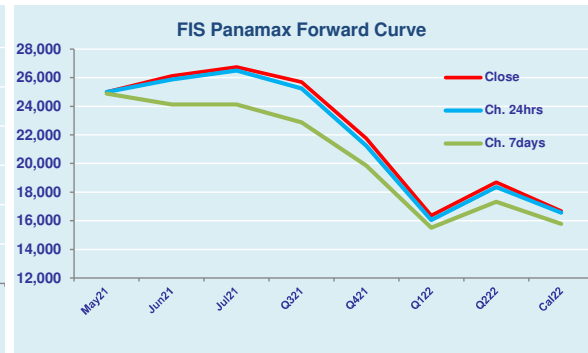
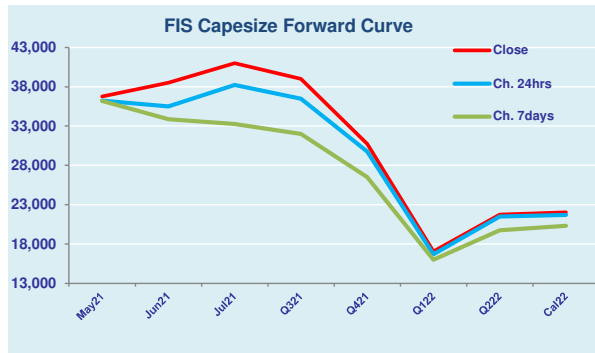
Spot	24357	Chg	-141
MTD	24971		
YTD	18916		

Per	Bid	Offer	Mid	Chg
May 21	24750	25250	25000	0
Jun 21	26000	26250	26125	250
Jul 21	26500	27000	26750	250
Q3 21	25500	25900	25700	450
Q4 21	21500	22000	21750	500
Q1 22	16250	16500	16375	325
Q2 22	18500	18900	18700	350
Q3. 22	15750	16250	16000	-200
Q4. 22	15250	15750	15500	-175
Cal 22	16600	16750	16675	113
Cal 23	13400	13600	13500	-25
Cal 24	11450	11750	11600	0
Cal 25	10300	10550	10425	0

Spread Ratio

8236	1.34
12715	1.51
3790	1.20

Spread	Ratio
11750	1.47
12400	1.47
14250	1.53
13300	1.52
9000	1.41
675	1.04
3050	1.16
9450	1.59
8250	1.53
5338	1.32
5475	1.41
3950	1.34
4325	1.41



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Capesize C3

Spot	26.21	Chg	0.31
MTD	28.47		
YTD	21.05		

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	13.39	Chg	0.79
MTD	13.59		
YTD	9.50		

Per	Bid	Offer	Mid	Chg
May 21	13.50	13.85	13.68	0.18
Jun 21	13.35	13.65	13.50	0.57
Jul 21	12.85	13.15	13.00	0.15
Q3 21	11.95	12.45	12.20	0.10
Q4 21	10.20	10.60	10.40	0.05
Cal 22	7.90	8.50	8.20	0.02
Cal 23	7.00	8.00	7.50	0.00

Spread Ratio

12.82	1.96
14.88	2.09
11.54	2.21

Spread	Ratio
14.45	2.06
13.75	2.02
14.00	2.08
13.80	2.13
13.60	2.31
10.05	2.23
8.50	2.13

Capesize C7

Spot	13.70	Chg	-0.02
MTD	15.46		
YTD	11.81		

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	20175	Chg	-550
MTD	22168		
YTD	19328		

Per	Bid	Offer	Mid	Chg
May 21	23000	24000	23500	0
Jun 21	24500	25500	25000	750
Jul 21	24500	25500	25000	1000
Q3 21	24500	25500	25000	583
Q4 21	20750	21750	21250	0

Panamax P8

Spot	55.74	Chg	0.212
MTD	55.49		
YTD	46.65		

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	35159	Chg	-677
MTD	36544		
YTD	29362		

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	28356	Chg	112
MTD	28785		
YTD	20603		

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

6803	1.24
7760	1.27
8759	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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