



Capesize & Panamax FFA Daily Report

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24 May 2021

Capesize Commentary

The physical market carried on from where it left off last week with the c5 picking up and the 5 T/C was marked higher by \$232/day to \$32,825/day. Liquidity in paper market was impacted by a holiday in Geneva and as a result, was sold off aggressively in the morning session. Volume was thin and no rational reason was given for the move down other than just a reversal of the gains made on Friday afternoon. Liquidity thinned out further in the afternoon session and with holidays in Singapore on Wednesday, this could be a slow and patchy week for the bigger ships.

Panamax Commentary

Thin liquidity to start the week off with many on holidays. Sellers were apparent from the open chasing a thin bidside as June went from \$26000 down to \$25100 within 6 trades. Little changed after the index with sellers nudging the prompt lower as June dipped under \$25000, q3 closed \$25000 offered but further out still showed signs of support as the time spreads narrowed. Cal22 traded \$16500 a couple of times and Cal23 at \$13500.

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 32825 | Chg | 232 |
| MTD | 37363 | | |
| YTD | 22809 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| May 21 | 36500 | 37000 | 36750 | 0 |
| Jun 21 | 35000 | 35650 | 35325 | -3200 |
| Jul 21 | 38000 | 38500 | 38250 | -2750 |
| Q3 21 | 36000 | 36500 | 36250 | -2750 |
| Q4 21 | 29500 | 30000 | 29750 | -1000 |
| Q1 22 | 16250 | 16500 | 16375 | -675 |
| Q2 22 | 21000 | 21750 | 21375 | -375 |
| Q3. 22 | 24750 | 25250 | 25000 | -450 |
| Q4. 22 | 23000 | 23500 | 23250 | -500 |
| Cal 22 | 21350 | 21500 | 21425 | -588 |
| Cal 23 | 18100 | 18400 | 18250 | -725 |
| Cal 24 | 15500 | 16000 | 15750 | 200 |
| Cal 25 | 14500 | 15000 | 14750 | 0 |

Panamax 4 Time Charter Average

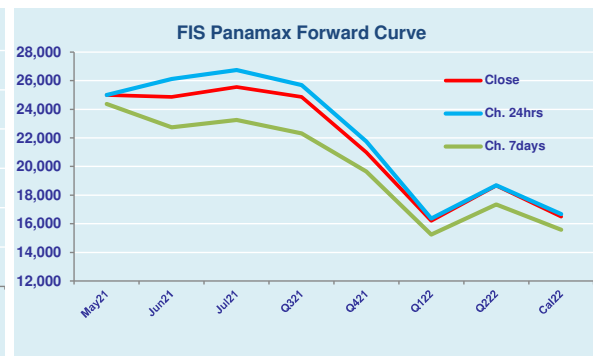
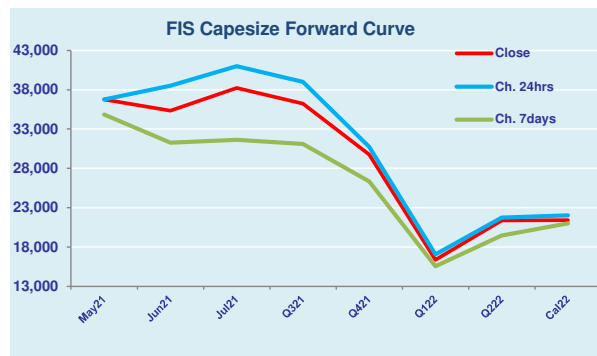
| | | | |
|------|-------|-----|------|
| Spot | 24222 | Chg | -135 |
| MTD | 24921 | | |
| YTD | 18970 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| May 21 | 24750 | 25250 | 25000 | 0 |
| Jun 21 | 24750 | 25000 | 24875 | -1250 |
| Jul 21 | 25400 | 25750 | 25575 | -1175 |
| Q3 21 | 24750 | 25000 | 24875 | -825 |
| Q4 21 | 20750 | 21250 | 21000 | -750 |
| Q1 22 | 16000 | 16400 | 16200 | -175 |
| Q2 22 | 18500 | 18850 | 18675 | -25 |
| Q3. 22 | 15700 | 16150 | 15925 | -75 |
| Q4. 22 | 15250 | 15750 | 15500 | 0 |
| Cal 22 | 16400 | 16600 | 16500 | -175 |
| Cal 23 | 13400 | 13600 | 13500 | 0 |
| Cal 24 | 11450 | 11750 | 11600 | 0 |
| Cal 25 | 10300 | 10550 | 10425 | 0 |

Spread Ratio

| | |
|-------|------|
| 8603 | 1.36 |
| 12441 | 1.50 |
| 3839 | 1.20 |

| Spread | Ratio |
|--------|-------|
| 11750 | 1.47 |
| 10450 | 1.42 |
| 12675 | 1.50 |
| 11375 | 1.46 |
| 8750 | 1.42 |
| 175 | 1.01 |
| 2700 | 1.14 |
| 9075 | 1.57 |
| 7750 | 1.50 |
| 4925 | 1.30 |
| 4750 | 1.35 |
| 4150 | 1.36 |
| 4325 | 1.41 |



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24 May 2021

Capesize C3

| | | | |
|------|-------|-----|------|
| Spot | 26.39 | Chg | 0.18 |
| MTD | 28.33 | | |
| YTD | 21.10 | | |

| 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 | 13.68 | Chg | 0.30 |
| MTD | 13.60 | | |
| YTD | 9.55 | | |

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

Spread Ratio

| | |
|-------|------|
| 12.71 | 1.93 |
| 14.73 | 2.08 |
| 11.56 | 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 | 13.49 | Chg | -0.21 |
| MTD | 15.33 | | |
| YTD | 11.83 | | |

| 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 | 19750 | Chg | -425 |
| MTD | 22007 | | |
| YTD | 19332 | | |

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

Panamax P8

| | | | |
|------|-------|-----|--------|
| Spot | 55.56 | Chg | -0.178 |
| MTD | 55.49 | | |
| YTD | 46.74 | | |

| 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 | 34733 | Chg | -426 |
| MTD | 36424 | | |
| YTD | 29416 | | |

| 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 | 28310 | Chg | -46 |
| MTD | 28753 | | |
| YTD | 20681 | | |

| 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

| | |
|------|------|
| 6423 | 1.23 |
| 7671 | 1.27 |
| 8735 | 1.42 |

| 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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