



# Capesize & Panamax FFA Daily Report

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25 May 2021

Capesize Commentary	Panamax Commentary
Prompt paper was sold off aggressively in the morning session albeit on considerably less volume than expected on such a move. A combination of concerns over the broader sell off in the commodity sector combined with a deteriorating physical picture triggered some stop losses over the day. We did see rates pick up off the lows but whether this puts a floor under the market over the Singapore holiday tomorrow remains to be seen.	An easier underlying in both basins coupled with the sell off on Capes made for a messy start to the day today on Panamax paper as sellers applied pressure from the outset resulting in some sharp declines across the curve. June and July sold off ave \$850 to print lows \$23500 and \$24000 respectively and dragging Q3 down to \$23500 low and Q4 to \$20150, while further out losses were less severe with Cal22 trading inside \$16000-16300 and Cal23 trdd \$13250. Post index saw Capes pushing back up and seemed to provoke some short covering on Panamax and saw us push back up to just under the mornings opening levels but still finishing lower on the day.

### Capesize 5 Time Charter Average

Spot	31054	Chg	-1771
MTD	36968		
YTD	22893		

Per	Bid	Offer	Mid	Chg
May 21	36000	36300	36150	-600
Jun 21	33000	33250	33125	-2200
Jul 21	36500	37000	36750	-1500
Q3 21	35000	35250	35125	-1125
Q4 21	28500	29000	28750	-1000
Q1 22	15850	16150	16000	-375
Q2 22	21000	21500	21250	-125
Q3 22	24750	25250	25000	0
Q4 22	23000	23500	23250	0
Cal 22	21150	21500	21325	-100
Cal 23	18000	18500	18250	0
Cal 24	15500	16000	15750	0
Cal 25	14500	15000	14750	0

### Panamax 4 Time Charter Average

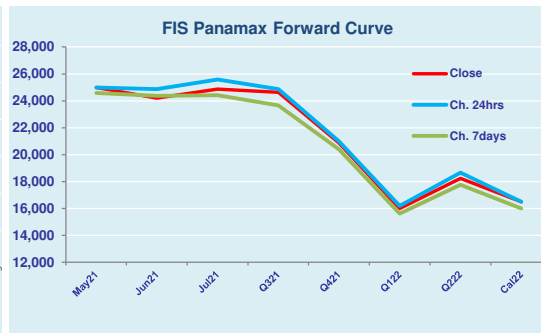
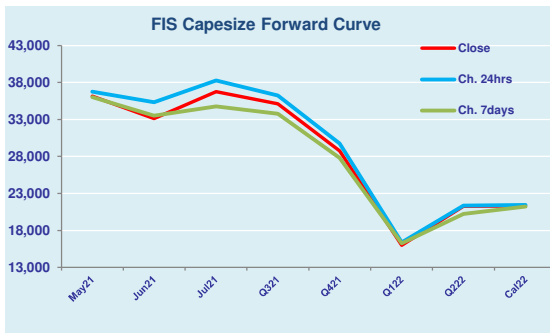
Spot	23949	Chg	-273
MTD	24861		
YTD	19020		

Per	Bid	Offer	Mid	Chg
May 21	24750	25250	25000	0
Jun 21	24000	24400	24200	-675
Jul 21	24750	25000	24875	-700
Q3 21	24500	24750	24625	-250
Q4 21	20750	21000	20875	-125
Q1 22	15850	16150	16000	-200
Q2 22	18100	18400	18250	-425
Q3 22	16100	16400	16250	325
Q4 22	15250	15650	15450	-50
Cal 22	16350	16650	16500	0
Cal 23	13250	13500	13375	-125
Cal 24	11350	11600	11475	-125
Cal 25	10300	10550	10425	0

### Spread Ratio

Spread	Ratio
7105	1.30
12108	1.49
3872	1.20

Spread	Ratio
11150	1.45
8925	1.37
11875	1.48
10500	1.43
7875	1.38
0	1.00
3000	1.16
8750	1.54
7800	1.50
4825	1.29
4875	1.36
4275	1.37
4325	1.41



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## Capesize C3

Spot	25.87	Chg	-0.52
MTD	28.18		
YTD	21.15		

Per	Bid	Offer	Mid	Chg
May 21	27.75	28.25	28.00	-0.13
Jun 21	26.25	27.25	26.75	-0.50
Jul 21	25.75	26.75	26.25	-0.75
Q3 21	25.00	26.00	25.50	-0.50
Q4 21	23.25	24.25	23.75	-0.25
Cal 22	17.75	18.75	18.25	0.00
Cal 23	15.50	16.50	16.00	0.00

## Capesize C5

Spot	13.01	Chg	-0.68
MTD	13.56		
YTD	9.58		

Per	Bid	Offer	Mid	Chg
May 21	13.50	13.75	13.63	-0.05
Jun 21	12.50	12.75	12.63	-0.88
Jul 21	12.65	13.00	12.83	-0.18
Q3 21	11.80	12.45	12.13	-0.07
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

12.86	1.99
14.62	2.08
11.57	2.21

Spread	Ratio
14.38	2.06
14.13	2.12
13.43	2.05
13.38	2.10
13.35	2.28
10.05	2.23
8.50	2.13

## Capesize C7

Spot	13.05	Chg	-0.45
MTD	15.19		
YTD	11.84		

Per	Bid	Offer	Mid	Chg
May 21	15.00	15.50	15.25	0.00
Jun 21	14.50	15.50	15.00	-0.50
Jul 21	14.00	15.00	14.50	-0.25
Q3 21	13.75	14.75	14.25	-0.25
Q4 21	13.00	14.00	13.50	-0.25
Cal 22	12.00	12.50	12.25	-0.05
Cal 23	10.75	11.75	11.25	0.00
Cal 24	10.00	10.75	10.38	0.00

## Panamax P1A

Spot	19525	Chg	-225
MTD	21852		
YTD	19334		

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	54.93	Chg	-0.629
MTD	55.46		
YTD	46.82		

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	34324	Chg	-409
MTD	36292		
YTD	29466		

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	27929	Chg	-381
MTD	28702		
YTD	20754		

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

6395	1.23
7591	1.26
8711	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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