



Capesize & Panamax FFA Daily Report

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26 May 2021

Capesize Commentary	Panamax Commentary
<p>A muted physical market today as holidays in Singapore took a lot of players out of the market. The 5 T/C index was marked down another 5 percent and the paper continued the recent trend of the prompt being sold aggressively while the Cal 22 and Cal 23 remain stubbornly resolute. It's hard for owners to be too despondent at the current rates, after all \$30,000/day is still a very healthy return although the \$45k seen recently will remain in the memory bank. Shipping, and capes in particular have a habit of surprising us so lets not be too hasty in calling a premature end to the year as nobody knows what it around the corner and what goes down, can easily go straight back up. While the bears have won the recent battle, time will tell if they will win the war or if they get duped into a trap laced with honey.</p>	<p>Earlier sellers showed their hand with prompt dropping quickly, June trading down to \$23100, July to \$23500 and q3 \$23500. Q3 v Q4 spread tightened to \$3250. Further out we witnessed more opportunistic interest as sellers watched the prompt dip and sold the Cal22 down to \$16000 on thin volume before the curve found support and stalled. Buyers then returned in the afternoon and saw rangebound interest initially, June trading \$23750-24000 and q3 around \$23750 before a late flurry of buyers bid the curve and sellers seemed happy to call it a day and wait to see what tomorrow brings.</p>

Capesize 5 Time Charter Average

Spot	29620	Chg	-1434
MTD	36536		
YTD	22960		

Per	Bid	Offer	Mid	Chg
May 21	35769	35969	35869	-281
Jun 21	31500	32000	31750	-1375
Jul 21	36000	36500	36250	-500
Q3 21	34750	35000	34875	-250
Q4 21	28000	28750	28375	-375
Q1 22	15750	16000	15875	-125
Q2 22	21000	21500	21250	0
Q3. 22	24500	25250	24875	-125
Q4. 22	22500	22750	22625	-625
Cal 22	21000	21300	21150	-175
Cal 23	17900	18100	18000	-250
Cal 24	15500	16000	15750	0
Cal 25	14500	15000	14750	0

Panamax 4 Time Charter Average

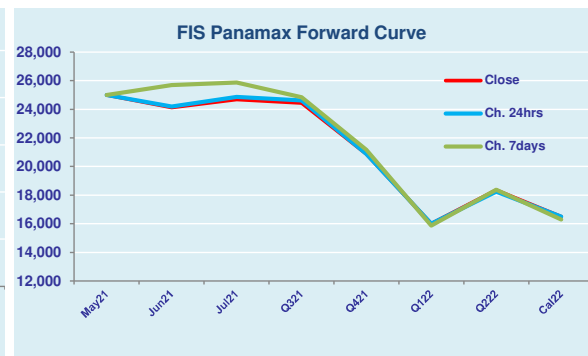
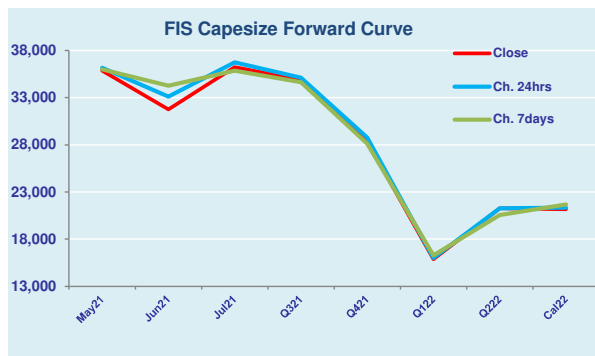
Spot	23567	Chg	-382
MTD	24785		
YTD	19066		

Per	Bid	Offer	Mid	Chg
May 21	24750	25250	25000	0
Jun 21	24000	24250	24125	-75
Jul 21	24500	24900	24700	-175
Q3 21	24300	24600	24450	-175
Q4 21	20750	21000	20875	0
Q1 22	15850	16150	16000	0
Q2 22	18200	18500	18350	100
Q3. 22	15900	16200	16050	-200
Q4. 22	15500	15800	15650	200
Cal 22	16400	16600	16500	0
Cal 23	13250	13500	13375	0
Cal 24	11350	11600	11475	0
Cal 25	10300	10550	10425	0

Spread Ratio

Spread	Ratio
6053	1.26
11752	1.47
3894	1.20

Spread	Ratio
10869	1.43
7625	1.32
11550	1.47
10425	1.43
7500	1.36
-125	0.99
2900	1.16
8825	1.55
6975	1.45
4650	1.28
4625	1.35
4275	1.37
4325	1.41



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Capesize C3

Spot	25.33	Chg	-0.54
MTD	28.01		
YTD	21.19		

Per	Bid	Offer	Mid	Chg
May 21	27.60	27.90	27.75	-0.25
Jun 21	26.25	27.25	26.75	0.00
Jul 21	25.75	26.75	26.25	0.00
Q3 21	25.00	26.00	25.50	0.00
Q4 21	23.25	24.25	23.75	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	12.70	Chg	-0.31
MTD	13.51		
YTD	9.61		

Per	Bid	Offer	Mid	Chg
May 21	13.30	13.50	13.40	-0.23
Jun 21	12.10	12.40	12.25	-0.38
Jul 21	12.50	13.00	12.75	-0.07
Q3 21	11.80	12.45	12.13	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

12.63	1.99
14.50	2.07
11.58	2.20

Spread	Ratio
14.35	2.07
14.50	2.18
13.50	2.06
13.38	2.10
13.35	2.28
10.05	2.23
8.50	2.13

Capesize C7

Spot	12.46	Chg	-0.59
MTD	15.03		
YTD	11.85		

Per	Bid	Offer	Mid	Chg
May 21	14.75	15.50	15.13	-0.13
Jun 21	14.50	15.50	15.00	0.00
Jul 21	14.00	15.00	14.50	0.00
Q3 21	13.75	14.75	14.25	0.00
Q4 21	13.00	14.00	13.50	0.00
Cal 22	12.00	12.50	12.25	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	19115	Chg	-410
MTD	21691		
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	54.69	Chg	-0.236
MTD	55.41		
YTD	46.90		

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	33932	Chg	-392
MTD	36154		
YTD	29511		

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	27510	Chg	-419
MTD	28631		
YTD	20822		

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

6422	1.23
7522	1.26
8689	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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