



# Capesize & Panamax FFA Daily Report

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27 May 2021

Capesize Commentary	Panamax Commentary
<p>Prompt Cape FFAs gapped down in morning trading with very little volume changing hands on the way down. Rumours of C5 fixing 12.00 cast further doubts on whether the big ships would find a floor this week. The index shed another 5% accordingly which did little to weight on the market further. Unconfirmed rumours the blockade in Bolivar being lifted brought some support in the late afternoon although this may turn out to be premature.</p>	<p>Despite a jumpy market which saw rates on a rollercoaster ride throughout the day with some sharp intra day volatility seeing the curve up in early trading before then dropping ave \$1000 on the prompts, as Capes sold off, only to recover into the close. Once the dust had settled prompts closed up a tick on the day with Q3 breaking back over \$25k resistance while the longer dated contracts closed a touch softer steepening the backwardation with Cal22 and Cal23 trading down to \$16150 and \$13150 respectively.</p>

### Capesize 5 Time Charter Average

Spot	27934	Chg	-1686
MTD	36058		
YTD	23009		

Per	Bid	Offer	Mid	Chg
May 21	35500	35750	35625	-244
Jun 21	30000	30500	30250	-1500
Jul 21	35250	35850	35550	-700
Q3 21	33750	34250	34000	-875
Q4 21	28250	28750	28500	125
Q1 22	15600	15900	15750	-125
Q2 22	20900	21250	21075	-175
Q3. 22	24350	25000	24675	-200
Q4. 22	22350	22650	22500	-125
Cal 22	20800	21200	21000	-150
Cal 23	17800	18100	17950	-50
Cal 24	15500	16000	15750	0
Cal 25	14500	15000	14750	0

### Panamax 4 Time Charter Average

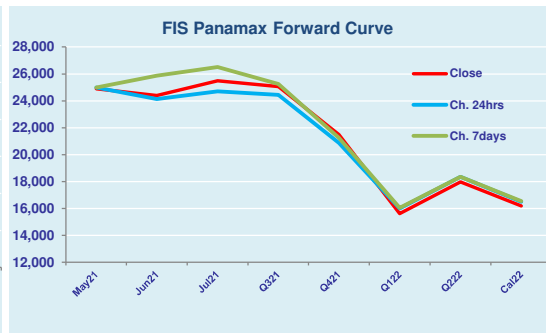
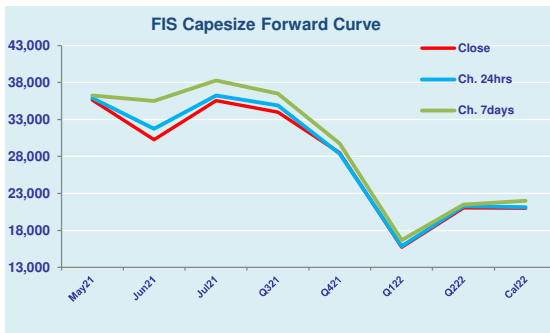
Spot	23282	Chg	-285
MTD	24701		
YTD	19108		

Per	Bid	Offer	Mid	Chg
May 21	24700	25100	24900	-100
Jun 21	24300	24500	24400	275
Jul 21	25250	25750	25500	800
Q3 21	24900	25200	25050	600
Q4 21	21400	21600	21500	625
Q1 22	15500	15750	15625	-375
Q2 22	17850	18100	17975	-375
Q3. 22	15700	16100	15900	-150
Q4. 22	15200	15600	15400	-250
Cal 22	16100	16300	16200	-300
Cal 23	13000	13250	13125	-250
Cal 24	11250	11500	11375	-100
Cal 25	10250	10500	10375	-50

### Spread Ratio

4652	1.20
11357	1.46
3902	1.20

Spread	Ratio
10725	1.43
5850	1.24
10050	1.39
8950	1.36
7000	1.33
125	1.01
3100	1.17
8775	1.55
7100	1.46
4800	1.30
4825	1.37
4375	1.38
4375	1.42



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### Capesize C3

Spot	25.01	Chg	-0.32
MTD	27.84		
YTD	21.23		

Per	Bid	Offer	Mid	Chg
May 21	27.60	27.90	27.75	0.00
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	12.13	Chg	-0.57
MTD	13.43		
YTD	9.64		

Per	Bid	Offer	Mid	Chg
May 21	13.30	13.50	13.40	0.00
Jun 21	12.10	12.40	12.25	0.00
Jul 21	12.50	13.00	12.75	0.00
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

12.88	2.06
14.41	2.07
11.59	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	11.95	Chg	-0.51
MTD	14.85		
YTD	11.85		

Per	Bid	Offer	Mid	Chg
May 21	14.75	15.50	15.13	0.00
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	19090	Chg	-25
MTD	21547		
YTD	19329		

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	54.63	Chg	-0.064
MTD	55.37		
YTD	46.98		

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	33368	Chg	-564
MTD	35999		
YTD	29549		

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	27079	Chg	-431
MTD	28545		
YTD	20884		

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

6289	1.23
7454	1.26
8665	1.41

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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