



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

28 May 2021

Capesize Commentary	Panamax Commentary
Another jumpy day for the capes as once again the indices were a sea of red as the physical market came under further pressure. The paper continued to be sold off aggressively with June sold down to 27500, Q3 down to 32150 while Q4 was sold at 27500. An ugly end to the week for the big ships with owners and operators alike, hoping that next week sees a turn around in sentiment. Have a nice weekend.	Last day of the month and yet another yoyo day for the Pmx. Initially sold down, June printing down to \$23500, q3 dipping to \$24500 before finding support again and trading back up \$500 pre index. Waves of selling off the back of capes stalled any push before a positive index (+223) bought buyers back in again and q3 traded \$25000-\$25150, June upto \$24350 and cal22 pushed back up from \$16000-\$16250. Bank holiday monday so enjoy the long weekend.

Capesize 5 Time Charter Average

Spot	25614	Chg	-2320
MTD	35508		
YTD	23035		

Per	Bid	Offer	Mid	Chg
May 21	35508	35508	35508	-117
Jun 21	27750	28250	28000	-2250
Jul 21	33250	33500	33375	-2175
Q3 21	32500	33000	32750	-1250
Q4 21	27750	28250	28000	-500
Q1 22	15750	16000	15875	125
Q2 22	20500	21000	20750	-325
Q3 22	24000	24500	24250	-425
Q4 22	22750	23250	23000	500
Cal 22	20750	21250	21000	0
Cal 23	17750	18000	17875	-75
Cal 24	15500	16000	15750	0
Cal 25	14500	15000	14750	0

Panamax 4 Time Charter Average

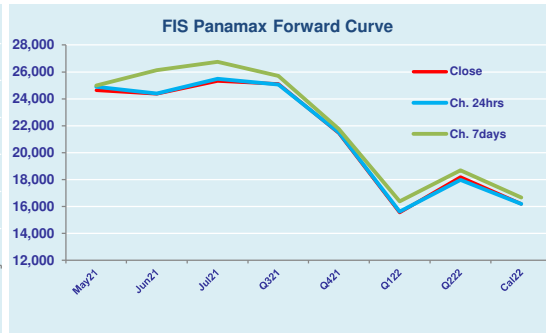
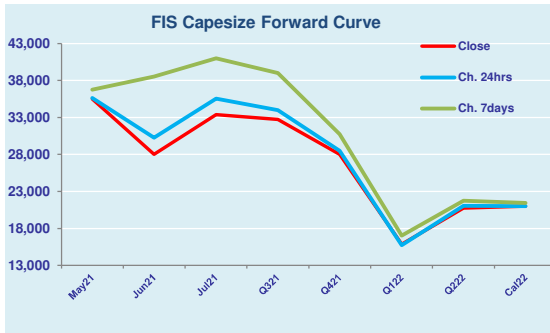
Spot	23505	Chg	223
MTD	24638		
YTD	19151		

Per	Bid	Offer	Mid	Chg
May 21	24638	24638	24638	-262
Jun 21	24250	24500	24375	-25
Jul 21	25150	25500	25325	-175
Q3 21	25000	25200	25100	50
Q4 21	21300	21600	21450	-50
Q1 22	15350	15750	15550	-75
Q2 22	18000	18400	18200	225
Q3 22	15700	16000	15850	-50
Q4 22	15000	15300	15150	-250
Cal 22	16150	16250	16200	0
Cal 23	13000	13250	13125	0
Cal 24	11250	11500	11375	0
Cal 25	10250	10500	10375	0

Spread Ratio

Spread	Ratio
2109	1.09
10870	1.44
3884	1.20

Spread	Ratio
10870	1.44
3625	1.15
8050	1.32
7650	1.30
6550	1.31
325	1.02
2550	1.14
8400	1.53
7850	1.52
4800	1.30
4750	1.36
4375	1.38
4375	1.42



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Capesize C3

Spot	24.26	Chg	-0.75
MTD	27.65		
YTD	21.26		

Per	Bid	Offer	Mid	Chg
May 21	27.66	27.66	27.66	-0.09
Jun 21	26.25	27.25	26.75	0.00
Jul 21	26.50	27.50	27.00	0.75
Q3 21	25.00	26.00	25.50	0.00
Q4 21	23.50	24.75	24.13	0.38
Cal 22	17.75	18.75	18.25	0.00
Cal 23	15.50	16.50	16.00	0.00

Capesize C5

Spot	11.16	Chg	-0.96
MTD	13.31		
YTD	9.65		

Per	Bid	Offer	Mid	Chg
May 21	13.31	13.31	13.31	-0.09
Jun 21	11.40	11.70	11.55	-0.70
Jul 21	11.75	12.75	12.25	-0.50
Q3 21	12.00	12.50	12.25	0.13
Q4 21	10.00	10.60	10.30	-0.10
Cal 22	7.90	8.50	8.20	0.00
Cal 23	7.00	8.00	7.50	0.00

Spread Ratio

Spread	13.09	Ratio	2.17
	14.34		2.08
	11.61		2.20
Spread	14.34	Ratio	2.08
	15.20		2.32
	14.75		2.20
	13.25		2.08
	13.83		2.34
	10.05		2.23
	8.50		2.13

Capesize C7

Spot	11.45	Chg	-0.50
MTD	14.68		
YTD	11.84		

Per	Bid	Offer	Mid	Chg
May 21	14.68	14.68	14.68	-0.45
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	20375	Chg	1285
MTD	21485		
YTD	19340		

Per	Bid	Offer	Mid	Chg
May 21	20149	20149	20149	-3351
Jun 21	22000	23000	22500	-2500
Jul 21	23500	24500	24000	-1000
Q3 21	23500	24500	24000	-2284
Q4 21	20750	21750	21250	0

Panamax P8

Spot	54.19	Chg	-0.436
MTD	55.31		
YTD	47.05		

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	33727	Chg	359
MTD	35879		
YTD	29590		

Per	Bid	Offer	Mid	Chg
May 21	34500	34500	34500	-2000
Jun 21	34000	35000	34500	-2750
Jul 21	34750	25750	30250	-6000
Q3 21	34500	35500	35000	0
Q4 21	30250	31500	30875	-625

Panamax 3A

Spot	26750	Chg	-329
MTD	28451		
YTD	20942		

Per	Bid	Offer	Mid	Chg
May 21	27100	27100	27100	-900
Jun 21	25750	26750	26250	-2250
Jul 21	25000	26000	25500	-2000
Q3 21	25000	26000	25500	-500
Q4 21	21000	22000	21500	-500

Spread Ratio

Spread	6977	Ratio	1.26
	7428		1.26
	8648		1.41
Spread	7400	Ratio	1.27
	8250		1.31
	4750		1.19
	9500		1.37
	9375		1.44

Spot Price Source: Baltic

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