



# 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

01 June 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper roared into life after the UK bank holiday. Q3 was the first period to gap up in early trading, gaining \$1k in three trades, despite there being no signs that the physical was likely to move into positive territory. Although rumours of C5 fixing at 11.50 circulated the majority were in the low 11s and the index was marked accordingly. Whether the momentum was a result of the general push in global commodity markets or whether the physical is about to see a sharp turn around is unclear but with July &amp; Q3 trading \$10k over spot something will have to give fairly quickly.</p>	<p>Firmer from the outset today on Panamax paper as the firmer Cape sentiment seemed to dictate the early tone. The balance of the year quickly added ave \$500 before seeing some resistance forming. The rest of the day however saw rates gradually ground lower giving back some of the earlier gains. Despite this we still finished up a tick on the day and closed well supported at current levels.</p>

### Capesize 5 Time Charter Average

Spot	25032	Chg	-582
MTD	25032		
YTD	23054		

Per	Bid	Offer	Mid	Chg
Jun 21	29000	29750	29375	1375
Jul 21	35350	35750	35550	2175
Aug 21	35250	36000	35625	2575
Q3 21	35000	35500	35250	2500
Q4 21	29500	30000	29750	1750
Q1 22	16750	17000	16875	1000
Q2 22	22000	22500	22250	1500
Q3. 22	24500	25000	24750	500
Q4. 22	23750	24250	24000	1000
Cal 22	21750	22000	21875	875
Cal 23	18000	18400	18200	325
Cal 24	15500	16000	15750	0
Cal 25	14500	15000	14750	0

### Panamax 4 Time Charter Average

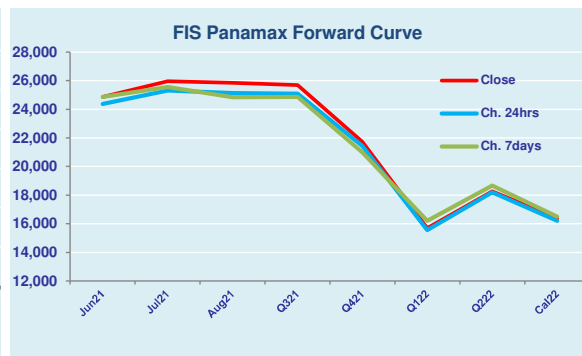
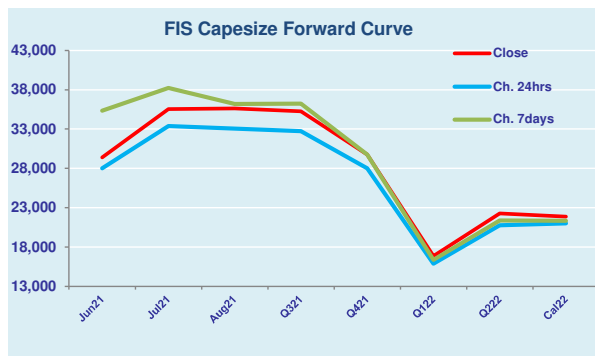
Spot	23876	Chg	371
MTD	23876		
YTD	19197		

Per	Bid	Offer	Mid	Chg
Jun 21	24750	25000	24875	500
Jul 21	25850	26100	25975	650
Aug 21	25750	25950	25850	711
Q3 21	25650	25750	25700	600
Q4 21	21600	21850	21725	275
Q1 22	15650	15750	15700	150
Q2 22	18150	18400	18275	75
Q3. 22	16100	16250	16175	325
Q4. 22	15400	15600	15500	350
Cal 22	16325	16450	16388	188
Cal 23	13000	13250	13125	0
Cal 24	11250	11500	11375	0
Cal 25	10250	10500	10375	0

### Spread Ratio

Spread	Ratio
1156	1.05
1156	1.05
3857	1.20

Spread	Ratio
4500	1.18
9575	1.37
9775	1.38
9550	1.37
8025	1.37
1175	1.07
3975	1.22
8575	1.53
8500	1.55
5488	1.33
5075	1.39
4375	1.38
4375	1.42



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## Capesize C3

Spot	23.70	Chg	-0.56
MTD	23.70		
YTD	21.28		

Per	Bid	Offer	Mid	Chg
Jun 21	24.50	25.50	25.00	-1.75
Jul 21	26.25	27.25	26.75	-0.25
Aug 21	25.50	27.50	26.50	0.38
Q3 21	25.50	26.50	26.00	0.50
Q4 21	23.00	24.00	23.50	-0.63
Cal 22	17.50	18.50	18.00	-0.25
Cal 23	15.50	16.50	16.00	0.00

## Capesize C5

Spot	11.17	Chg	0.01
MTD	11.17		
YTD	9.67		

Per	Bid	Offer	Mid	Chg
Jun 21	12.25	12.85	12.55	1.00
Jul 21	12.70	13.10	12.90	0.65
Aug 21	12.40	12.90	12.65	0.40
Q3 21	12.00	12.50	12.25	0.00
Q4 21	10.75	11.50	11.13	0.82
Cal 22	8.20	8.75	8.48	0.28
Cal 23	7.00	8.00	7.50	0.00

## Spread Ratio

12.53	2.12
12.53	2.12
11.62	2.20

Spread	Ratio
12.45	1.99
13.85	2.07
13.85	2.09
13.75	2.12
12.38	2.11
9.53	2.12
8.50	2.13

## Capesize C7

Spot	11.29	Chg	-0.16
MTD	11.29		
YTD	11.84		

Per	Bid	Offer	Mid	Chg
Jun 21	12.00	13.00	12.50	-2.50
Jul 21	14.00	15.00	14.50	0.00
Aug 21	13.50	14.50	14.00	-0.44
Q3 21	14.00	14.75	14.38	0.13
Q4 21	13.00	14.00	13.50	0.00
Cal 22	12.00	12.75	12.38	0.13
Cal 23	10.75	11.75	11.25	0.00
Cal 24	10.00	10.75	10.38	0.00

## Panamax P1A

Spot	21550	Chg	1175
MTD	21550		
YTD	19361		

Per	Bid	Offer	Mid	Chg
Jun 21	22000	23000	22500	0
Jul 21	23500	24500	24000	0
Aug 21	22500	23500	23000	0
Q3 21	23500	24500	24000	0
Q4 21	20750	21750	21250	0

## Panamax P8

Spot	54.61	Chg	0.421
MTD	54.61		
YTD	47.12		

Per	Bid	Offer	Mid	Chg
Jun 21	53.00	57.00	55.00	-3.50
Jul 21	55.00	62.00	58.50	2.00
Aug 21	53.00	60.00	56.50	2.00
Q3 21	52.00	57.00	54.50	0.00
Q4 21	45.00	50.00	47.50	0.00

## Panamax 2A

Spot	34014	Chg	287
MTD	34014		
YTD	29633		

Per	Bid	Offer	Mid	Chg
Jun 21	34000	35000	34500	0
Jul 21	34750	25750	30250	0
Aug 21	35720	26720	31220	0
Q3 21	34500	35500	35000	0
Q4 21	30250	31500	30875	0

## Panamax 3A

Spot	26608	Chg	-142
MTD	26608		
YTD	20997		

Per	Bid	Offer	Mid	Chg
Jun 21	25750	26750	26250	0
Jul 21	25000	26000	25500	0
Aug 21	25500	26500	26000	0
Q3 21	25000	26000	25500	0
Q4 21	21000	22000	21500	0

## Spread Ratio

7406	1.28
7406	1.28
8636	1.41

Spread	Ratio
8250	1.31
4750	1.19
5220	1.20
9500	1.37
9375	1.44

Spot Price Source: Baltic

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