



# Capesize & Panamax FFA Daily Report

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02 June 2021

Capesize Commentary	Panamax Commentary
<p>Cape FFAs shed all of the previous days gains in the morning session with sellers in the Far East instigating a sharp sell off that focused on the prompt periods in very little volume. Rumours of C5 fixing 10.65 and C3 22.75 brought the June &amp; Q3 over spot into sharp focus. There were moments of support but with little in the way of optimism in the physical we may not see a rebound on paper in the near term.</p>	<p>Early bid support was seen on pmx with June printing upto \$25500, q3 upto \$26250 and q4 at \$22000. Good size traded on q3 during the morning between \$26250 back down to \$25750 and q4 at \$22000 as q3 v q4 spread traded \$4000. Sellers appeared pre index off the back of capes being sold off before momentarily bouncing back up after index just shy of the days highs and remaining rangebound for the afternoon. Net on the day there was little change across the curve.</p>

### Capesize 5 Time Charter Average

Spot	23731	Chg	-1301
MTD	24382		
YTD	23061		

Per	Bid	Offer	Mid	Chg
Jun 21	25250	25750	25500	-3875
Jul 21	31500	32000	31750	-3800
Aug 21	32500	33000	32750	-2875
Q3 21	32250	32750	32500	-2750
Q4 21	28000	28750	28375	-1375
Q1 22	16400	16800	16600	-275
Q2 22	21750	22150	21950	-300
Q3. 22	24000	24350	24175	-575
Q4. 22	23250	23650	23450	-550
Cal 22	21350	21650	21500	-375
Cal 23	18000	18250	18125	-75
Cal 24	15500	15900	15700	-50
Cal 25	14500	15000	14750	0

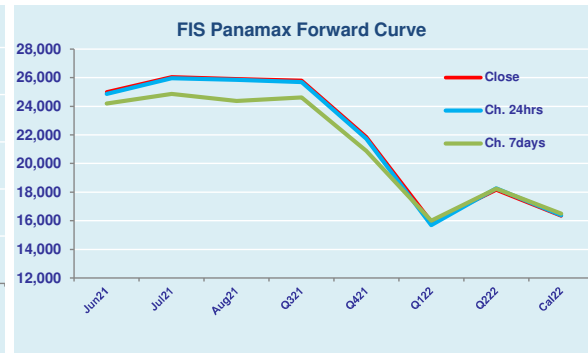
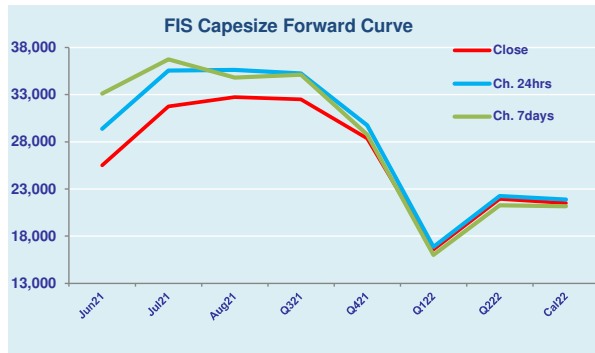
### Panamax 4 Time Charter Average

Spot	24357	Chg	481
MTD	24117		
YTD	19246		

Per	Bid	Offer	Mid	Chg
Jun 21	24850	25150	25000	125
Jul 21	25850	26250	26050	75
Aug 21	25750	26100	25925	75
Q3 21	25700	25900	25800	100
Q4 21	21750	22000	21875	150
Q1 22	15850	16050	15950	250
Q2 22	18000	18300	18150	-125
Q3. 22	15800	16100	15950	-225
Q4. 22	15400	15600	15500	0
Cal 22	16300	16400	16350	-38
Cal 23	13150	13400	13275	150
Cal 24	11300	11600	11450	75
Cal 25	10250	10500	10375	0

### Spread Ratio

Spread	Ratio
-626	0.97
265	1.01
3814	1.20
500	1.02
5700	1.22
6825	1.26
6700	1.26
6500	1.30
650	1.04
3800	1.21
8225	1.52
7950	1.51
5150	1.31
4850	1.37
4250	1.37
4375	1.42



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## Capesize C3

Spot	23.22	Chg	-0.48
MTD	23.46		
YTD	21.30		

Per	Bid	Offer	Mid	Chg
Jun 21	23.50	24.50	24.00	-1.00
Jul 21	25.00	26.00	25.50	-1.25
Aug 21	25.00	26.00	25.50	-1.00
Q3 21	25.00	26.00	25.50	-0.50
Q4 21	23.00	23.75	23.38	-0.13
Cal 22	17.25	18.25	17.75	-0.25
Cal 23	15.50	16.50	16.00	0.00

## Capesize C5

Spot	10.76	Chg	-0.41
MTD	10.97		
YTD	9.68		

Per	Bid	Offer	Mid	Chg
Jun 21	12.00	12.50	12.25	-0.30
Jul 21	12.25	12.75	12.50	-0.40
Aug 21	12.00	12.60	12.30	-0.35
Q3 21	11.75	12.25	12.00	-0.25
Q4 21	10.50	11.25	10.88	-0.25
Cal 22	8.10	8.65	8.38	-0.11
Cal 23	7.00	7.80	7.40	-0.10

## Spread Ratio

12.46	2.16
12.49	2.14
11.62	2.20

Spread	Ratio
11.75	1.96
13.00	2.04
13.20	2.07
13.50	2.13
12.50	2.15
9.38	2.12
8.60	2.16

## Capesize C7

Spot	11.12	Chg	-0.17
MTD	11.20		
YTD	11.83		

Per	Bid	Offer	Mid	Chg
Jun 21	11.75	12.25	12.00	-0.50
Jul 21	13.50	14.50	14.00	-0.50
Aug 21	13.25	14.25	13.75	-0.25
Q3 21	13.50	14.50	14.00	-0.38
Q4 21	12.50	13.50	13.00	-0.50
Cal 22	11.50	12.50	12.00	-0.38
Cal 23	10.50	11.50	11.00	-0.25
Cal 24	9.75	10.75	10.25	-0.13

## Panamax P1A

Spot	22210	Chg	660
MTD	21880		
YTD	19388		

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	55.43	Chg	0.815
MTD	55.02		
YTD	47.20		

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	34750	Chg	736
MTD	34382		
YTD	29682		

Per	Bid	Offer	Mid	Chg
Jun 21	34000	35000	34500	0
Jul 21	35000	36000	35500	5250
Aug 21	35000	36000	35500	4280
Q3 21	34750	35750	35250	250
Q4 21	30750	31750	31250	375

## Panamax 3A

Spot	26712	Chg	104
MTD	26660		
YTD	21051		

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

8038	1.30
7722	1.29
8630	1.41

Spread	Ratio
8250	1.31
10000	1.39
9500	1.37
9750	1.38
9750	1.45

Spot Price Source: Baltic

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