



# Capesize & Panamax FFA Daily Report

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03 June 2021

Capesize Commentary	Panamax Commentary
<p>It was a rollercoaster on Capesize FFAs today which opened with a sell off on prompt again, only to see rates rebound, before being sold down once again in the morning session. C5 fixtures being reported at \$10.10 and \$10 on the run up to index created the selling pressure but buyers showed some serious resilience and drove Q3 back up off the low of 31000 to 32750 while Q4 ended closing up on the day with a high of 29500 printing. Talk of the Atlantic bottoming out is clearly what's keeping paper rates so strong but whether the momentum keeps going as the week draws to a close remains to be seen.</p>	<p>Despite an initial sell off in early trading Panamax paper clawed its way back up and ultimately finished flat on the day. June broke back over \$25k resistance while the July and Aug spread narrowed to \$100 as the front of the curve continued to flatten out with Q3 hovering around \$26k, further out Q4 found support at \$22000 and Cal22 traded inside \$16150-16300. We closed supported at current levels despite a slightly disappointing index.</p>

### Capesize 5 Time Charter Average

Spot	22102	Chg	-1629
MTD	23622		
YTD	23052		

Per	Bid	Offer	Mid	Chg
Jun 21	24500	24900	24700	-800
Jul 21	30750	31250	31000	-750
Aug 21	32500	33000	32750	0
Q3 21	32500	33000	32750	250
Q4 21	28750	29500	29125	750
Q1 22	16250	16650	16450	-150
Q2 22	22250	22600	22425	475
Q3. 22	24250	24750	24500	325
Q4. 22	23500	23850	23675	225
Cal 22	21600	21900	21750	250
Cal 23	18000	18400	18200	75
Cal 24	15500	15900	15700	0
Cal 25	14500	15000	14750	0

### Panamax 4 Time Charter Average

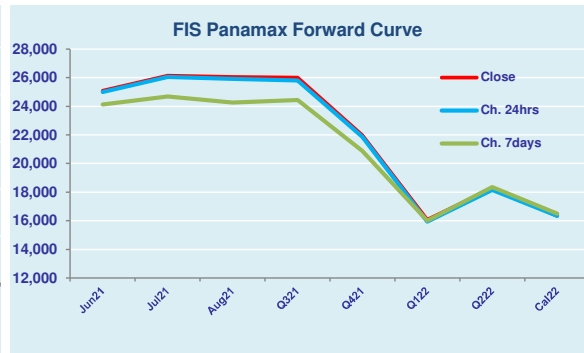
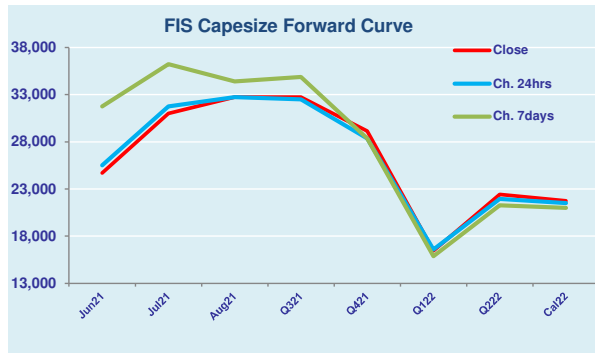
Spot	24732	Chg	375
MTD	24322		
YTD	19299		

Per	Bid	Offer	Mid	Chg
Jun 21	25000	25200	25100	100
Jul 21	26100	26200	26150	100
Aug 21	26000	26100	26050	125
Q3 21	25900	26100	26000	200
Q4 21	21950	22000	21975	100
Q1 22	16000	16150	16075	125
Q2 22	18200	18350	18275	125
Q3. 22	15800	16100	15950	0
Q4. 22	15200	15600	15400	-100
Cal 22	16300	16400	16350	0
Cal 23	13150	13300	13225	-50
Cal 24	11300	11600	11450	0
Cal 25	10250	10500	10375	0

### Spread Ratio

-2630	0.89
-700	0.97
3753	1.19

Spread	Ratio
-400	0.98
4850	1.19
6700	1.26
6750	1.26
7150	1.33
375	1.02
4150	1.23
8550	1.54
8275	1.54
5400	1.33
4975	1.38
4250	1.37
4375	1.42



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## Capesize C3

Spot	22.86	Chg	-0.36
MTD	23.26		
YTD	21.32		

Per	Bid	Offer	Mid	Chg
Jun 21	23.25	24.00	23.63	-0.38
Jul 21	24.75	25.75	25.25	-0.25
Aug 21	24.75	25.75	25.25	-0.25
Q3 21	24.75	25.75	25.25	-0.25
Q4 21	22.75	23.75	23.25	-0.13
Cal 22	17.25	18.25	17.75	0.00
Cal 23	15.50	16.50	16.00	0.00

## Capesize C5

Spot	10.10	Chg	-0.66
MTD	10.68		
YTD	9.68		

Per	Bid	Offer	Mid	Chg
Jun 21	10.60	11.00	10.80	-1.45
Jul 21	11.60	12.15	11.88	-0.63
Aug 21	11.75	12.10	11.93	-0.38
Q3 21	11.75	12.15	11.95	-0.05
Q4 21	10.30	10.90	10.60	-0.27
Cal 22	8.10	8.65	8.38	0.00
Cal 23	7.00	7.80	7.40	0.00

## Spread Ratio

12.76	2.26
12.58	2.18
11.63	2.20

Spread	Ratio
12.83	2.19
13.38	2.13
13.33	2.12
13.30	2.11
12.65	2.19
9.38	2.12
8.60	2.16

## Capesize C7

Spot	10.77	Chg	-0.35
MTD	11.06		
YTD	11.82		

Per	Bid	Offer	Mid	Chg
Jun 21	11.75	12.25	12.00	0.00
Jul 21	13.50	14.50	14.00	0.00
Aug 21	13.25	14.25	13.75	0.00
Q3 21	13.50	14.50	14.00	0.00
Q4 21	12.50	13.50	13.00	0.00
Cal 22	11.50	12.50	12.00	0.00
Cal 23	10.50	11.50	11.00	0.00
Cal 24	9.75	10.75	10.25	0.00

## Panamax P1A

Spot	22700	Chg	490
MTD	22153		
YTD	19420		

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	56.00	Chg	0.571
MTD	55.35		
YTD	47.29		

Per	Bid	Offer	Mid	Chg
Jun 21	53.00	57.00	55.00	0.00
Jul 21	55.00	62.00	58.50	0.00
Aug 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	35818	Chg	1068
MTD	34861		
YTD	29740		

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

## Panamax 3A

Spot	26712	Chg	0
MTD	26677		
YTD	21105		

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

9106	1.34
8183	1.31
8635	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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