



Capesize & Panamax FFA Daily Report

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07 June 2021

Capesize Commentary	Panamax Commentary
A slow but flaccid start to the week for the capes. The index was marked down another 2 percent and once again the derivative slipped in lacklustre trading. The front end of the curve bore the brunt of the sell off while the q3 and q4 were pretty robust. Physical news was slow today but hopefully as the week progresses we get some more clarity and volume returns to the futures market.	Quieter start to the week with sellers initially coming in on the prompt. July dipped to \$26250 and q3 to \$26250 as q4 was dragged down to \$22250. Further out we saw the cal22 trade down to \$16500. The afternoon saw rangebound trading with little change from the morning rates.

Capesize 5 Time Charter Average

Spot	20458	Chg	-475
MTD	22451		
YTD	23007		

Per	Bid	Offer	Mid	Chg
Jun 21	22500	23000	22750	-1750
Jul 21	29000	29500	29250	-2000
Aug 21	33000	33500	33250	-1000
Q3 21	31750	32250	32000	-1500
Q4 21	29250	29500	29375	-250
Q1 22	16500	16750	16625	-175
Q2 22	23000	23500	23250	500
Q3. 22	24750	25250	25000	0
Q4. 22	23750	24250	24000	-250
Cal 22	21750	22250	22000	-200
Cal 23	18250	18750	18500	-250
Cal 24	15600	16000	15800	0
Cal 25	14600	15000	14800	0

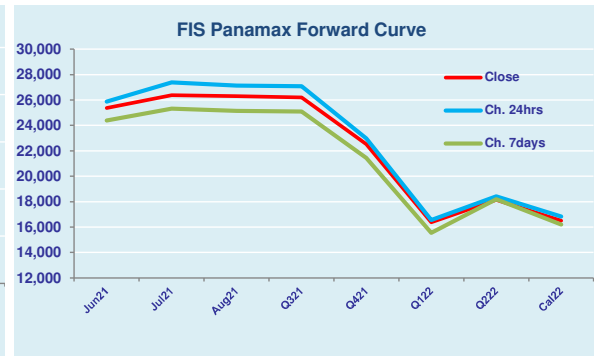
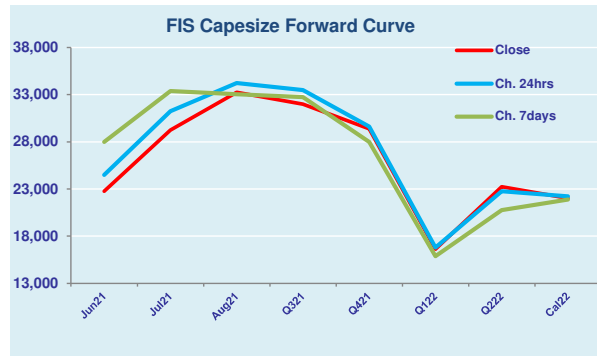
Panamax 4 Time Charter Average

Spot	25252	Chg	188
MTD	24656		
YTD	19408		

Per	Bid	Offer	Mid	Chg
Jun 21	25250	25500	25375	-500
Jul 21	26250	26500	26375	-1025
Aug 21	26100	26500	26300	-825
Q3 21	26150	26250	26200	-875
Q4 21	22350	22700	22525	-450
Q1 22	16250	16500	16375	-175
Q2 22	18000	18300	18150	-275
Q3. 22	15850	16350	16100	-375
Q4. 22	15150	15600	15375	-475
Cal 22	16350	16650	16500	-325
Cal 23	13350	13600	13475	-25
Cal 24	11500	11850	11675	25
Cal 25	10350	10750	10550	25

Spread Ratio

-4794	0.81
-2205	0.91
3599	1.19
-2625	0.90
2875	1.11
6950	1.26
5800	1.22
6850	1.30
250	1.02
5100	1.28
8900	1.55
8625	1.56
5500	1.33
5025	1.37
4125	1.35
4250	1.40



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Capesize C3

Spot	21.95	Chg	-0.61
MTD	22.85		
YTD	21.33		

Per	Bid	Offer	Mid	Chg
Jun 21	22.50	23.50	23.00	-0.63
Jul 21	23.50	24.50	24.00	-1.00
Aug 21	23.75	24.75	24.25	-0.75
Q3 21	23.50	24.50	24.00	-1.00
Q4 21	23.00	24.00	23.50	0.25
Cal 22	17.25	18.25	17.75	0.00
Cal 23	15.50	16.50	16.00	0.00

Capesize C5

Spot	9.57	Chg	-0.07
MTD	10.25		
YTD	9.68		

Per	Bid	Offer	Mid	Chg
Jun 21	10.60	11.00	10.80	0.00
Jul 21	11.75	12.30	12.03	0.00
Aug 21	11.75	12.25	12.00	0.00
Q3 21	11.75	12.15	11.95	0.00
Q4 21	11.00	12.00	11.50	0.00
Cal 22	8.10	8.65	8.38	0.00
Cal 23	7.00	7.80	7.40	0.00

Spread Ratio

12.37	2.29
12.60	2.23
11.65	2.20

Spread	Ratio
12.20	2.13
11.98	2.00
12.25	2.02
12.05	2.01
12.00	2.04
9.38	2.12
8.60	2.16

Capesize C7

Spot	10.37	Chg	-0.14
MTD	10.81		
YTD	11.80		

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	23830	Chg	535
MTD	22717		
YTD	19497		

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	56.54	Chg	0.100
MTD	55.80		
YTD	47.46		

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	36886	Chg	459
MTD	35579		
YTD	29870		

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	26803	Chg	-38
MTD	26735		
YTD	21212		

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

10083	1.38
8844	1.33
8657	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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