



Capesize & Panamax FFA Daily Report

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08 June 2021

| Capesize Commentary | Panamax Commentary |
|--|--|
| <p>Cape paper followed the familiar pattern of being sold down from the open, only to rebound into positive territory on the run up to the index. There was considerable support on the FFAs for the remainder of the day despite another negative set of indices. The strength could only be attributed to rumours of C3 fixing 23.75 for 2h July dates which may be a stretch too far to keep the curve underpinned unless more bullish news surfaces in the very near term.</p> | <p>Cape paper dictated the early tone of Panamax paper with a raft of sellers applying pressure to the front of the curve in knee-jerk reaction to the cape sell off. As a result prompts quickly slipped \$1000 before finding a foothold. However the sell off was short lived and with Capes rallying it was a game of hunt the offer into and ahead of the index. A better than expected index coupled with the rebound on Capes saw rates chased higher across the curve with June pushing to \$25750, Q3 and Q4 testing resistance at \$27000 and \$23000 respectively and saw Cal22 trading up in size from \$16400 to \$17000. We closed supported just south of the days highs and finished well up on the day.</p> |

Capesize 5 Time Charter Average

| | | | |
|------|-------|-----|------|
| Spot | 19845 | Chg | -613 |
| MTD | 22017 | | |
| YTD | 22978 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|------|
| Jun 21 | 22750 | 23250 | 23000 | 250 |
| Jul 21 | 29750 | 30250 | 30000 | 750 |
| Aug 21 | 34500 | 35000 | 34750 | 1500 |
| Q3 21 | 32900 | 33200 | 33050 | 1050 |
| Q4 21 | 30150 | 30500 | 30325 | 950 |
| Q1 22 | 16900 | 17250 | 17075 | 450 |
| Q2 22 | 23000 | 23500 | 23250 | 0 |
| Q3. 22 | 25000 | 25500 | 25250 | 250 |
| Q4. 22 | 24000 | 24500 | 24250 | 250 |
| Cal 22 | 22225 | 22650 | 22438 | 438 |
| Cal 23 | 18700 | 19100 | 18900 | 400 |
| Cal 24 | 15750 | 16250 | 16000 | 200 |
| Cal 25 | 14700 | 15200 | 14950 | 150 |

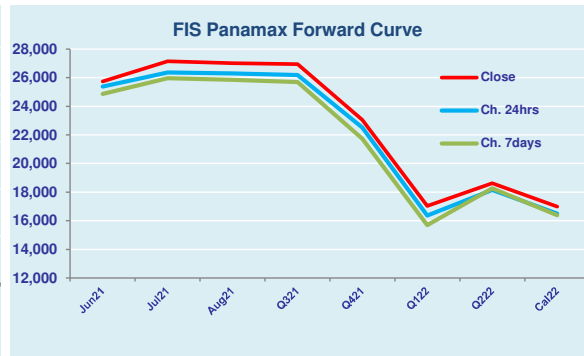
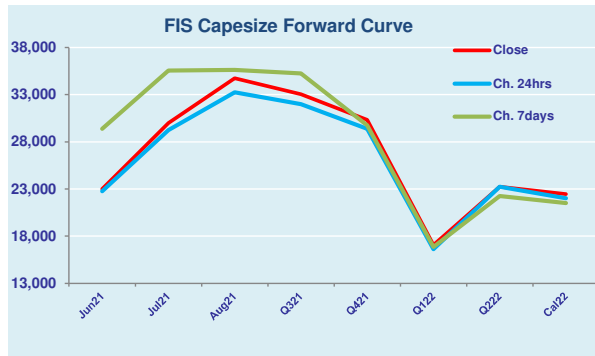
Panamax 4 Time Charter Average

| | | | |
|------|-------|-----|-----|
| Spot | 25604 | Chg | 352 |
| MTD | 24814 | | |
| YTD | 19465 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-----|
| Jun 21 | 25500 | 26000 | 25750 | 375 |
| Jul 21 | 27000 | 27300 | 27150 | 775 |
| Aug 21 | 26900 | 27150 | 27025 | 725 |
| Q3 21 | 26900 | 27000 | 26950 | 750 |
| Q4 21 | 23000 | 23100 | 23050 | 525 |
| Q1 22 | 16950 | 17100 | 17025 | 650 |
| Q2 22 | 18500 | 18750 | 18625 | 475 |
| Q3. 22 | 16300 | 16700 | 16500 | 400 |
| Q4. 22 | 15700 | 16000 | 15850 | 475 |
| Cal 22 | 16900 | 17100 | 17000 | 500 |
| Cal 23 | 13500 | 13750 | 13625 | 150 |
| Cal 24 | 11550 | 11850 | 11700 | 25 |
| Cal 25 | 10350 | 10750 | 10550 | 0 |

Spread Ratio

| -5759 | 0.78 |
|--------|-------|
| -2797 | 0.89 |
| 3513 | 1.18 |
| Spread | Ratio |
| -2750 | 0.89 |
| 2850 | 1.10 |
| 7725 | 1.29 |
| 6100 | 1.23 |
| 7275 | 1.32 |
| 50 | 1.00 |
| 4625 | 1.25 |
| 8750 | 1.53 |
| 8400 | 1.53 |
| 5438 | 1.32 |
| 5275 | 1.39 |
| 4300 | 1.37 |
| 4400 | 1.42 |



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Capesize C3

| | | | |
|------|-------|-----|-------|
| Spot | 21.48 | Chg | -0.47 |
| MTD | 22.62 | | |
| YTD | 21.34 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Jun 21 | 22.50 | 23.00 | 22.75 | -0.25 |
| Jul 21 | 23.25 | 24.00 | 23.63 | -0.38 |
| Aug 21 | 23.50 | 24.50 | 24.00 | -0.25 |
| Q3 21 | 23.50 | 24.50 | 24.00 | 0.00 |
| Q4 21 | 23.00 | 24.00 | 23.50 | 0.00 |
| Cal 22 | 17.25 | 18.25 | 17.75 | 0.00 |
| Cal 23 | 15.50 | 16.50 | 16.00 | 0.00 |

Capesize C5

| | | | |
|------|-------|-----|-------|
| Spot | 9.37 | Chg | -0.20 |
| MTD | 10.10 | | |
| YTD | 9.68 | | |

| Per | Bid | Offer | Mid | Chg |
|--------|-------|-------|-------|-------|
| Jun 21 | 10.00 | 10.10 | 10.05 | -0.75 |
| Jul 21 | 10.85 | 11.35 | 11.10 | -0.93 |
| Aug 21 | 11.45 | 11.90 | 11.68 | -0.32 |
| Q3 21 | 11.30 | 11.80 | 11.55 | -0.40 |
| Q4 21 | 10.60 | 11.00 | 10.80 | -0.70 |
| Cal 22 | 8.00 | 8.75 | 8.38 | 0.00 |
| Cal 23 | 7.00 | 7.70 | 7.35 | -0.05 |

Spread Ratio

| | |
|-------|------|
| 12.10 | 2.29 |
| 12.52 | 2.24 |
| 11.66 | 2.20 |

| Spread | Ratio |
|--------|-------|
| 12.70 | 2.26 |
| 12.53 | 2.13 |
| 12.33 | 2.06 |
| 12.45 | 2.08 |
| 12.70 | 2.18 |
| 9.38 | 2.12 |
| 8.65 | 2.18 |

Capesize C7

| | | | |
|------|-------|-----|-------|
| Spot | 10.32 | Chg | -0.05 |
| MTD | 10.73 | | |
| YTD | 11.78 | | |

| 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 | 24735 | Chg | 905 |
| MTD | 23053 | | |
| YTD | 19546 | | |

| 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 | 56.78 | Chg | 0.243 |
| MTD | 55.97 | | |
| YTD | 47.55 | | |

| 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 | 38105 | Chg | 1219 |
| MTD | 36000 | | |
| YTD | 29946 | | |

| 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 | 26548 | Chg | -255 |
| MTD | 26704 | | |
| YTD | 21262 | | |

| 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

| | |
|-------|------|
| 11557 | 1.44 |
| 9296 | 1.35 |
| 8684 | 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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