



# 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

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## Commentary

**Capesize:** There was a lot of noise in the physical market today although very little of any significance was reported to have fixed. The c5 nudged up from yesterday's 9.15-9.20 range to 9.50-9.60 which isn't exactly spectacular and the tonnage count in the east remains high. Certainly more cargo here is required to give the mkt a proper push. There is some tender biz into Korea due tomorrow and this should set a level for the c5 but generally the market remains lethargic here in the short term. The Brazilian majors are being coy, playing the 'we don't need to fix game' which has so far not sucked any weak owners into capitulating with a resultant stand off developing. Those owners with ships for 2nd half July c3 are certainly seeing better bids (24.50 v 26.00) with talk of one done at 24.50 with chtrs willing to repeat. The north also remains quiet but there is a sevis /far east cargo being worked (rnr 29.35 fixed but no conf) so again this will set the tone here tomorrow once the details are confirmed. All this being said, the physical market today needed a fluffer and found a willing party with the derivative. From the open the market went bid, buyers scrambling over each other to reduce short positions with the entire curve paid significantly higher. June was paid up to 25500 (+2250), July was paid 34400 (+4400), Aug/Sept was paid 37000 (+2350) with Q3 paid to 36250 (+3100) and Q4 paid at 32000 (+1600). The deferred was also well sought after. Q1 paid at 18750 (+1750) with Cal 22 paid up to 23650 (+1150) – The paper market now passes the bull super cycle baton to the physical market having played it's part in this revival. Can the 'real market' deliver or flatter to deceive as it so often does?

**Panamax:** Roofer alert! Opened up with buyers out of Asia and this continued throughout the morning with any sharp offers picked off. Q3 opened printing \$27250, Q4 at \$24000 and Cal22 at \$17200. A combination of capes pushing and short covering on pmx meant we pushed chasing offers. June traded upto a days high of \$27500, July to \$29750, Q3 to \$29500, Q4 to \$25250 and cal22 to \$18000. Good volume changing hands throughout the day with around 7000 lots trading. We did witness sellers at the close of play at the days highs but no suprisers there after such an intraday move. Whether the same momentum can carry into the end of the week we shall see tomorrow.

### Capesize 5 Time Charter Average

Spot	20632	Chg	787
MTD	21819		
YTD	22957		

Per	Bid	Offer	Mid	Chg
Jun 21	25250	25750	25500	2500
Jul 21	34000	34500	34250	4250
Aug 21	36750	37250	37000	2250
Q3 21	35750	36250	36000	2950
Q4 21	32000	32500	32250	1925
Q1 22	18600	19000	18800	1725
Q2 22	23500	24000	23750	500
Q3. 22	26350	26750	26550	1300
Q4. 22	25350	25500	25425	1175
Cal 22	23450	23813	23631	1194
Cal 23	19250	19600	19425	525
Cal 24	16000	16250	16125	125
Cal 25	14750	15000	14875	-75

### Panamax 4 Time Charter Average

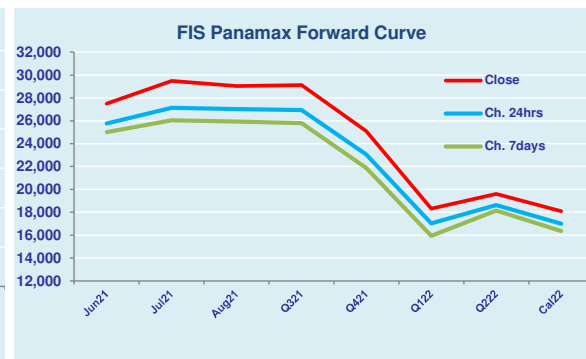
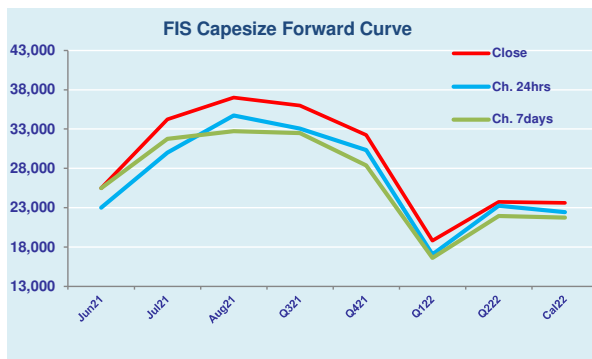
Spot	26246	Chg	642
MTD	25019		
YTD	19528		

Per	Bid	Offer	Mid	Chg
Jun 21	27250	27750	27500	1750
Jul 21	29250	29750	29500	2350
Aug 21	28850	29250	29050	2025
Q3 21	29000	29250	29125	2175
Q4 21	25000	25200	25100	2050
Q1 22	18150	18500	18325	1300
Q2 22	19350	19850	19600	975
Q3. 22	17350	17850	17600	1100
Q4. 22	16350	16850	16600	750
Cal 22	18000	18200	18100	1100
Cal 23	13900	14100	14000	375
Cal 24	11750	11950	11850	150
Cal 25	10400	10750	10575	25

### Spread Ratio

-5614	0.79
-3200	0.87
3429	1.18

Spread	Ratio
-2000	0.93
4750	1.16
7950	1.27
6875	1.24
7150	1.28
475	1.03
4150	1.21
8950	1.51
8825	1.53
5531	1.31
5425	1.39
4275	1.36
4300	1.41



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## Capesize C3

Spot	21.71	Chg	0.23
MTD	22.49		
YTD	21.34		

Per	Bid	Offer	Mid	Chg
Jun 21	22.75	23.75	23.25	0.50
Jul 21	23.25	24.25	23.75	0.13
Aug 21	24.00	25.00	24.50	0.50
Q3 21	24.00	25.00	24.50	0.50
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	9.56	Chg	0.19
MTD	10.03		
YTD	9.68		

Per	Bid	Offer	Mid	Chg
Jun 21	10.75	10.90	10.83	0.77
Jul 21	11.70	12.10	11.90	0.80
Aug 21	11.75	12.25	12.00	0.32
Q3 21	12.00	12.40	12.20	0.65
Q4 21	11.50	12.00	11.75	0.95
Cal 22	8.50	9.25	8.88	0.50
Cal 23	7.25	8.00	7.63	0.28

## Spread Ratio

12.15	2.27
12.47	2.24
11.66	2.21

Spread	Ratio
12.43	2.15
11.85	2.00
12.50	2.04
12.30	2.01
11.75	2.00
8.88	2.00
8.38	2.10

## Capesize C7

Spot	10.63	Chg	0.31
MTD	10.71		
YTD	11.77		

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	11.75	12.75	12.25	0.25
Cal 23	10.50	11.50	11.00	0.00
Cal 24	9.75	10.75	10.25	0.00

## Panamax P1A

Spot	25950	Chg	1215
MTD	23467		
YTD	19605		

Per	Bid	Offer	Mid	Chg
Jun 21	23250	24250	23750	1250
Jul 21	26000	27000	26500	2500
Aug 21	26000	27000	26500	3500
Q3 21	26000	27000	26500	2417
Q4 21	23500	24500	24000	0

## Panamax P8

Spot	57.91	Chg	1.135
MTD	56.24		
YTD	47.64		

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	39114	Chg	1009
MTD	36445		
YTD	30030		

Per	Bid	Offer	Mid	Chg
Jun 21	37500	38500	38000	3500
Jul 21	39000	40000	39500	4000
Aug 21	38250	39250	38750	3250
Q3 21	38250	39250	38750	3500
Q4 21	34250	35250	34750	3500

## Panamax 3A

Spot	26665	Chg	117
MTD	26698		
YTD	21311		

Per	Bid	Offer	Mid	Chg
Jun 21	25500	26500	26000	-250
Jul 21	26500	27500	27000	1500
Aug 21	27000	28000	27500	1500
Q3 21	27000	28000	27500	2000
Q4 21	23500	24500	24000	2500

## Spread Ratio

12449	1.47
9746	1.37
8719	1.41

Spread	Ratio
12000	1.46
12500	1.46
11250	1.41
11250	1.41
10750	1.45

Spot Price Source: Baltic

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