



Capesize & Panamax FFA Daily Report

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10 June 2021

Capesize Commentary	Panamax Commentary
<p>An Olam ship to Cargill for end June was rumoured to have fixed at 23.50 last night which caused Q3 to gap up to 37000. If anyone had their doubts and was expecting the paper market to cool off today while the physical produced further bullish news, they would have been mistaken. Q3 traded 38k on the open this morning and continued to soar to 40250 while Q4 hit 35000 on the run up to index. While stronger rates were fixed in both basins there was some doubt post index as to whether the carry from spot to prompt paper was entirely justified and rates did retrace again.</p>	<p>With both basins continuing to spit out better numbers and Capes continuing to fly, it was all systems go on Panamax paper from the outset and a flurry of early buying saw rates roofing early on with the prompts gaining \$2000 before finally finding some resistance. Jul and Q3 jumped to \$32500 and \$32000 highs, the Q3 v Q4 spread continued to hold inside \$4000-4500 range with Q4 topping out at \$28000 and Cal22 seeing a gain of \$750 to print \$18750 high. Post index we saw some profit taking as well as a correction lower which saw us giving back a half of the earlier gains which saw Q3 trading \$31250, Q4 trading \$26750 and cal22 traded back to \$18350. The tone remains optimistic as the week draws to a close with all eyes on the underlying now if we are to maintain the current premiums.</p>

Capesize 5 Time Charter Average

Spot	24039	Chg	3407
MTD	22097		
YTD	22967		

Per	Bid	Offer	Mid	Chg
Jun 21	27250	28000	27625	2125
Jul 21	38000	38250	38125	3875
Aug 21	38500	38750	38625	1625
Q3 21	38250	38750	38500	2500
Q4 21	33500	34000	33750	1500
Q1 22	18700	19100	18900	100
Q2 22	23750	24250	24000	250
Q3. 22	27250	27650	27450	900
Q4. 22	26000	26350	26175	750
Cal 22	23925	24338	24131	500
Cal 23	19500	19900	19700	275
Cal 24	16100	16400	16250	125
Cal 25	14750	15000	14875	0

Panamax 4 Time Charter Average

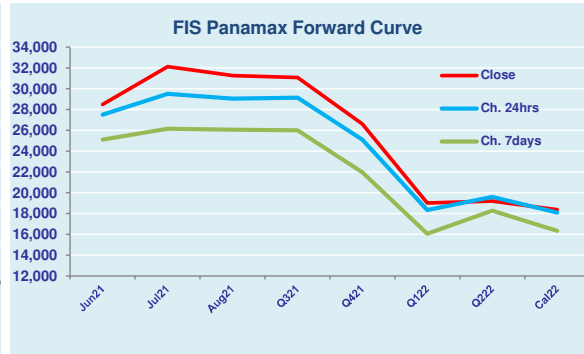
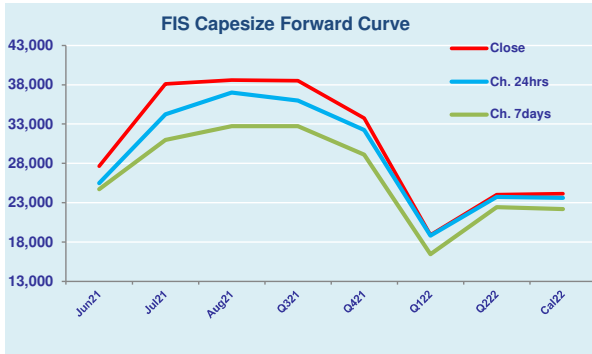
Spot	27500	Chg	1254
MTD	25329		
YTD	19600		

Per	Bid	Offer	Mid	Chg
Jun 21	28250	28750	28500	1000
Jul 21	32000	32250	32125	2625
Aug 21	31000	31500	31250	2200
Q3 21	30900	31250	31075	1950
Q4 21	26500	26750	26625	1525
Q1 22	18900	19100	19000	675
Q2 22	19100	19300	19200	-400
Q3. 22	18100	18400	18250	650
Q4. 22	16900	17200	17050	450
Cal 22	18250	18500	18375	275
Cal 23	13900	14100	14000	0
Cal 24	11750	11950	11850	0
Cal 25	10400	10750	10575	0

Spread Ratio

Spot	-3461	0.87
MTD	-3232	0.87
YTD	3366	1.17

Per	Spread	Ratio
Jun 21	-875	0.97
Jul 21	6000	1.19
Aug 21	7375	1.24
Q3 21	7425	1.24
Q4 21	7125	1.27
Q1 22	-100	0.99
Q2 22	4800	1.25
Q3. 22	9200	1.50
Q4. 22	9125	1.54
Cal 22	5756	1.31
Cal 23	5700	1.41
Cal 24	4400	1.37
Cal 25	4300	1.41



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Capesize C3

Spot	23.90	Chg	2.19	
MTD	22.67			
YTD	21.36			
Per	Bid	Offer	Mid	Chg
Jun 21	23.25	24.25	23.75	0.50
Jul 21	25.50	27.00	26.25	2.50
Aug 21	25.50	26.50	26.00	1.50
Q3 21	26.00	27.50	26.75	2.25
Q4 21	25.50	27.00	26.25	2.75
Cal 22	17.75	19.00	18.38	0.63
Cal 23	16.00	17.00	16.50	0.50

Capesize C5

Spot	10.40	Chg	0.84	
MTD	10.07			
YTD	9.68			
Per	Bid	Offer	Mid	Chg
Jun 21	11.10	11.50	11.30	0.48
Jul 21	12.75	13.75	13.25	1.35
Aug 21	12.75	13.75	13.25	1.25
Q3 21	12.75	13.75	13.25	1.05
Q4 21	12.25	13.25	12.75	1.00
Cal 22	9.00	9.75	9.38	0.50
Cal 23	7.50	8.25	7.88	0.25

Spread Ratio

Spread	Ratio
13.50	2.30
12.60	2.25
11.68	2.21
Spread	Ratio
12.45	2.10
13.00	1.98
12.75	1.96
13.50	2.02
13.50	2.06
9.00	1.96
8.63	2.10

Capesize C7

Spot	11.33	Chg	0.70	
MTD	10.79			
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	0.00
Cal 23	10.50	11.50	11.00	0.00
Cal 24	9.75	10.75	10.25	0.00

Panamax P1A

Spot	27225	Chg	1275	
MTD	23937			
YTD	19674			
Per	Bid	Offer	Mid	Chg
Jun 21	23500	24250	23875	125
Jul 21	26250	27000	26625	125
Aug 21	26250	27000	26625	125
Q3 21	26250	27000	26625	125
Q4 21	23750	24500	24125	0

Panamax P8

Spot	60.04	Chg	2.129	
MTD	56.72			
YTD	47.75			
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	40186	Chg	1072	
MTD	36913			
YTD	30122			
Per	Bid	Offer	Mid	Chg
Jun 21	38000	39000	38500	500
Jul 21	39500	40250	39875	375
Aug 21	38500	39250	38875	125
Q3 21	38500	39250	38875	125
Q4 21	34500	35250	34875	125

Panamax 3A

Spot	28086	Chg	1421	
MTD	26872			
YTD	21373			
Per	Bid	Offer	Mid	Chg
Jun 21	25750	26750	26250	250
Jul 21	26750	27500	27125	125
Aug 21	27250	28000	27625	125
Q3 21	27250	28000	27625	125
Q4 21	23750	24500	24125	125

Spread Ratio

Spread	Ratio
12100	1.43
10041	1.37
8750	1.41
Spread	Ratio
12250	1.47
12750	1.47
11250	1.41
11250	1.41
10750	1.45

Spot Price Source: Baltic

Page 2 of 2