



Capesize & Panamax FFA Daily Report

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11 June 2021

Capesize Commentary	Panamax Commentary
<p>Although the physical market is still lagging the derivative, we once again saw the index launch in value with the 5 T/C index marked up another \$3,713/day to \$27,752/day. The Atlantic finally kicked into gear with both the T/A R/V and the FH marked sharply higher, thus narrowing the gap between Pacific and Atlantic earnings. While this was a welcome move up, the 5 T/C remains heavily undermarked with the derivative levels still a huge premium to the spot. It's said that confidence is king and the paper market is demonstrating remarkable confidence in the Q3 and Q4 contracts with rates rapidly closing in on the magic levels of \$40000 and \$35000. As the market accelerates up, the bears appear to have thrown in the towel and have exited stage left leaving last weeks delated rates, firmly in the rear view mirror. Rockets don't go up in a straight line and neither do cape FFA's. Some caution is required here as sparks need to fly to get to the paper levels and we all know that the sea is a cruel mistress. Still for now, the bulls are fighting a good fight and giving the bears a bloody nose in the process. Lets see what next week has in store. Good weekend all</p>	<p>Well what a week, started Monday with June at \$25500, Q3 at \$26250 and Cal22 at \$16750. Ended the week June at \$29000, Q3 at \$31750, Cal22 at \$18600. Big intraday moves middle of the week onwards and the fun and games continued today with a bit more rangebound activity, only an \$800 move today before finding some end of week sellers taking us off the weeks highs. Have a good weekend</p>

Capesize 5 Time Charter Average

Spot	27752	Chg	3713
MTD	22725		
YTD	23010		

Per	Bid	Offer	Mid	Chg
Jun 21	29000	30000	29500	1875
Jul 21	39750	40250	40000	1875
Aug 21	39750	40150	39950	1325
Q3 21	39750	40000	39875	1375
Q4 21	34500	35000	34750	1000
Q1 22	19000	19500	19250	350
Q2 22	24000	24500	24250	250
Q3. 22	27500	28000	27750	300
Q4. 22	26250	26750	26500	325
Cal 22	24188	24688	24438	306
Cal 23	19850	20150	20000	300
Cal 24	16250	16500	16375	125
Cal 25	14850	15350	15100	225

Panamax 4 Time Charter Average

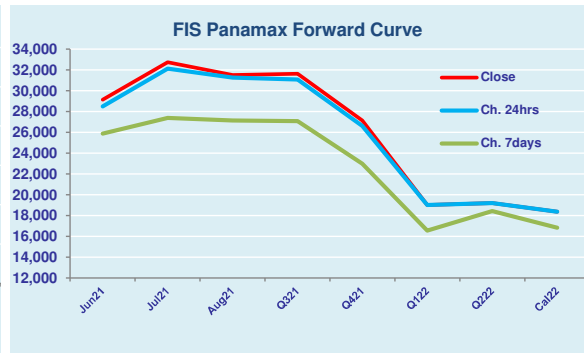
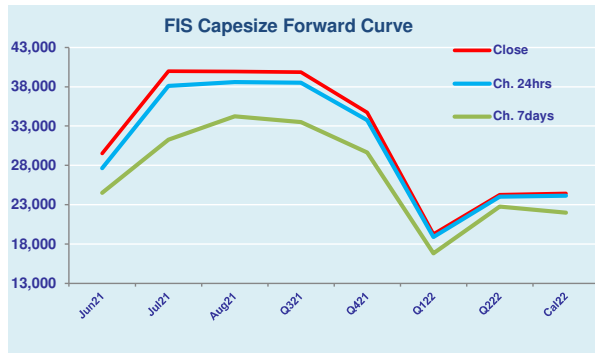
Spot	28382	Chg	882
MTD	25668		
YTD	19679		

Per	Bid	Offer	Mid	Chg
Jun 21	29000	29250	29125	625
Jul 21	32500	33000	32750	625
Aug 21	31250	31750	31500	250
Q3 21	31500	31750	31625	550
Q4 21	27000	27250	27125	500
Q1 22	18750	19250	19000	0
Q2 22	19100	19300	19200	0
Q3. 22	18100	18400	18250	0
Q4. 22	16900	17200	17050	0
Cal 22	18250	18500	18375	0
Cal 23	13900	14100	14000	0
Cal 24	11750	11950	11850	0
Cal 25	10400	10750	10575	0

Spread Ratio

-630	0.98
-2943	0.89
3330	1.17

Spread	Ratio
375	1.01
7250	1.22
8450	1.27
8250	1.26
7625	1.28
250	1.01
5050	1.26
9500	1.52
9450	1.55
6063	1.33
6000	1.43
4525	1.38
4525	1.43



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Capesize C3

Spot	25.55	Chg	1.65	
MTD	22.99			
YTD	21.40			
Per	Bid	Offer	Mid	Chg
Jun 21	24.25	25.00	24.63	0.88
Jul 21	29.00	30.00	29.50	3.25
Aug 21	29.00	30.00	29.50	3.50
Q3 21	29.50	30.50	30.00	3.25
Q4 21	28.00	28.50	28.25	2.00
Cal 22	18.25	19.25	18.75	0.38
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	11.44	Chg	1.04	
MTD	10.22			
YTD	9.70			
Per	Bid	Offer	Mid	Chg
Jun 21	11.25	11.75	11.50	0.20
Jul 21	13.00	13.75	13.38	0.13
Aug 21	13.20	13.75	13.48	0.23
Q3 21	13.00	13.75	13.38	0.13
Q4 21	12.25	13.00	12.63	-0.13
Cal 22	9.00	9.75	9.38	0.00
Cal 23	7.50	8.25	7.88	0.00

Spread Ratio

Spread	Ratio
14.11	2.23
12.77	2.25
11.70	2.21
Spread	Ratio
13.13	2.14
16.13	2.21
16.03	2.19
16.63	2.24
15.63	2.24
9.38	2.00
8.63	2.10

Capesize C7

Spot	12.55	Chg	1.22	
MTD	10.99			
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	28700	Chg	1475	
MTD	24466			
YTD	19755			
Per	Bid	Offer	Mid	Chg
Jun 21	23500	24250	23875	0
Jul 21	26250	27000	26625	0
Aug 21	26250	27000	26625	0
Q3 21	26250	27000	26625	0
Q4 21	23750	24500	24125	0

Panamax P8

Spot	61.11	Chg	1.064	
MTD	57.21			
YTD	47.87			
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	40841	Chg	655	
MTD	37349			
YTD	30219			
Per	Bid	Offer	Mid	Chg
Jun 21	38000	39000	38500	0
Jul 21	39500	40250	39875	0
Aug 21	38500	39250	38875	0
Q3 21	38500	39250	38875	0
Q4 21	34500	35250	34875	0

Panamax 3A

Spot	29130	Chg	1044	
MTD	27123			
YTD	21443			
Per	Bid	Offer	Mid	Chg
Jun 21	25750	26750	26250	0
Jul 21	26750	27500	27125	0
Aug 21	27250	28000	27625	0
Q3 21	27250	28000	27625	0
Q4 21	23750	24500	24125	0

Spread Ratio

Spread	Ratio
11711	1.40
10226	1.38
8776	1.41
Spread	Ratio
12250	1.47
12750	1.47
11250	1.41
11250	1.41
10750	1.45

Spot Price Source: Baltic

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