



Capesize & Panamax FFA Daily Report

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14 June 2021

Capesize Commentary	Panamax Commentary
Cape paper took a while to get started as the Far East holidays impacted on early interest and on volumes over the day. The index pushed further into positive territory but the premium paper currently holds to spot proved too much for some and rates did slip in the afternoon session. We closed the day with some support but it looks clear that the physical will have to do some rapid catching up to keep paper buoyant.	Dragon boating slowed trading! Thin liquidity to start the week with many opting to sit on their hands. Prompt saw minimal trading throughout the day and the main focus was calcs with grain selling as cal22 dipped from \$18400 to \$18200 and cal23 from \$14250 to \$14100 throughout the day. Light support was seen pre index before sellers offered last done and bids pulled back for the days close.

Capesize 5 Time Charter Average

Spot	29383	Chg	1631
MTD	23391		
YTD	23067		

Per	Bid	Offer	Mid	Chg
Jun 21	29000	29750	29375	-125
Jul 21	39000	39500	39250	-750
Aug 21	39000	39750	39375	-575
Q3 21	39000	39500	39250	-625
Q4 21	34000	34750	34375	-375
Q1 22	18900	19150	19025	-225
Q2 22	24000	24500	24250	0
Q3. 22	27500	28000	27750	0
Q4. 22	26250	26750	26500	0
Cal 22	24163	24600	24381	-56
Cal 23	19900	20150	20025	25
Cal 24	16250	16500	16375	0
Cal 25	14850	15350	15100	0

Panamax 4 Time Charter Average

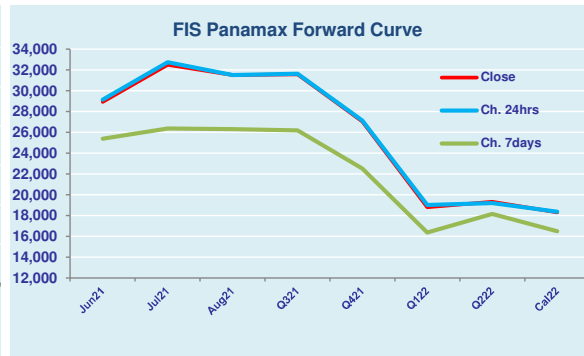
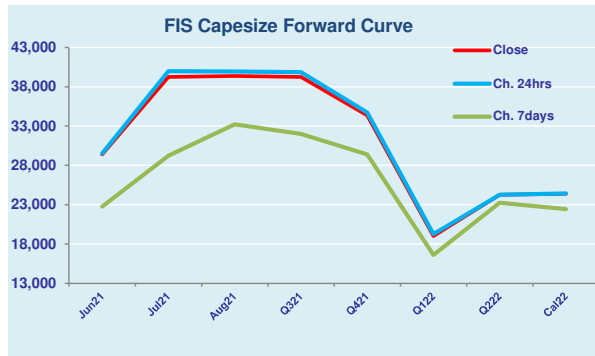
Spot	28751	Chg	369
MTD	25976		
YTD	19760		

Per	Bid	Offer	Mid	Chg
Jun 21	28750	29100	28925	-200
Jul 21	32250	32750	32500	-250
Aug 21	31250	31750	31500	0
Q3 21	31400	31750	31575	-50
Q4 21	26850	27250	27050	-75
Q1 22	18600	19000	18800	-200
Q2 22	19150	19500	19325	125
Q3. 22	17500	18000	17750	-500
Q4. 22	16850	17350	17100	50
Cal 22	18200	18400	18300	-75
Cal 23	14150	14250	14200	200
Cal 24	11900	12200	12050	200
Cal 25	10500	11000	10750	175

Spread Ratio

632	1.02
-2586	0.90
3306	1.17

Spread	Ratio
450	1.02
6750	1.21
7875	1.25
7675	1.24
7325	1.27
225	1.01
4925	1.25
10000	1.56
9400	1.55
6081	1.33
5825	1.41
4325	1.36
4350	1.40



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Capesize C3

Spot	26.50	Chg	0.95	
MTD	23.34			
YTD	21.45			
Per	Bid	Offer	Mid	Chg
Jun 21	24.50	25.25	24.88	0.25
Jul 21	29.50	30.50	30.00	0.50
Aug 21	29.25	30.25	29.75	0.25
Q3 21	29.50	30.50	30.00	0.00
Q4 21	28.00	28.50	28.25	0.00
Cal 22	18.25	19.25	18.75	0.00
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	11.60	Chg	0.16	
MTD	10.36			
YTD	9.72			
Per	Bid	Offer	Mid	Chg
Jun 21	11.25	11.75	11.50	0.00
Jul 21	13.25	13.55	13.40	0.03
Aug 21	13.10	13.65	13.38	-0.10
Q3 21	13.00	13.75	13.38	0.00
Q4 21	12.25	13.00	12.63	0.00
Cal 22	9.00	9.75	9.38	0.00
Cal 23	7.50	8.25	7.88	0.00

Spread Ratio

Spread	Ratio
14.90	2.28
12.98	2.25
11.73	2.21
Spread	Ratio
13.38	2.16
16.60	2.24
16.38	2.22
16.63	2.24
15.63	2.24
9.38	2.00
8.63	2.10

Capesize C7

Spot	12.97	Chg	0.42	
MTD	11.18			
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	11.75	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	29325	Chg	625	
MTD	24952			
YTD	19841			
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	61.44	Chg	0.329	
MTD	57.63			
YTD	48.00			
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	41636	Chg	795	
MTD	37778			
YTD	30321			
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	29515	Chg	385	
MTD	27362			
YTD	21515			
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
12121	1.41
10416	1.38
8806	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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