



# Capesize & Panamax FFA Daily Report

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16 June 2021

Capesize Commentary	Panamax Commentary
<p>Cape paper didn't break the current trend as rates surged once again driven by strong C3 fixtures on the run up to index. There was a short pause as some considered the broader commodity markets cooling off after the news china were making a concerted effort to crack down on commodity prices. This was quickly shrugged off however as more bullish news filtered through from the physical market in the form of a sudeste fixing 30.50 and rmrs Star polaris fixed 30.50 for end July. It appears the paper is happy to hold on to the premium it holds over spot but it's clear the physical will have to do some swift catching up.</p>	<p>Another day of strong gains again as we opened with buyers out of Asia. Q3 started trading \$32900 and then pushed quickly upto \$34250, hovering around \$34000 for the rest of the day. Q4 printed \$28500 before trading in good size around \$29000 and seeing buyers into the close. Further out we witnessed good bid support aswell as the calcs gained traction. Cal22 traded \$19500 upto \$19900, Cal23 from \$14500 to \$15000 and Cal24 \$12500 to \$12650. With bid strength seen at the close we will see if this carries into tomorrow.</p>

### Capesize 5 Time Charter Average

Spot	33258	Chg	2618
MTD	24817		
YTD	23222		

Per	Bid	Offer	Mid	Chg
Jun 21	30650	31000	30825	525
Jul 21	44250	44500	44375	3125
Aug 21	42500	43000	42750	1700
Q3 21	42750	43000	42875	1750
Q4 21	36250	36750	36500	1250
Q1 22	19600	19900	19750	375
Q2 22	25500	26000	25750	1000
Q3. 22	28500	29000	28750	500
Q4. 22	27250	27750	27500	750
Cal 22	25213	25663	25438	656
Cal 23	20350	20750	20550	250
Cal 24	16800	17000	16900	225
Cal 25	15000	15750	15375	0

### Panamax 4 Time Charter Average

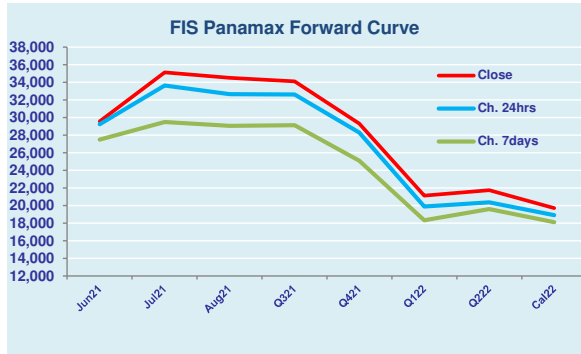
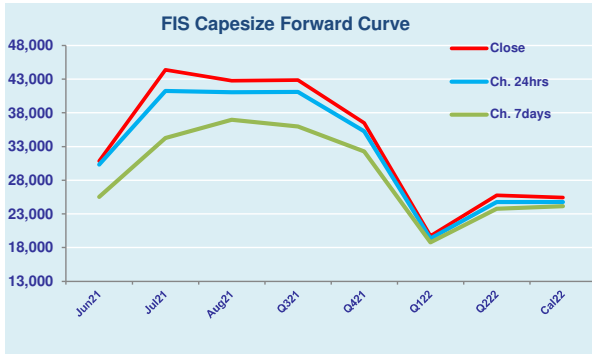
Spot	30335	Chg	1007
MTD	26619		
YTD	19937		

Per	Bid	Offer	Mid	Chg
Jun 21	29350	29750	29550	300
Jul 21	35000	35250	35125	1475
Aug 21	34250	34750	34500	1850
Q3 21	34000	34250	34125	1500
Q4 21	29100	29500	29300	1000
Q1 22	21000	21250	21125	1250
Q2 22	21500	22000	21750	1375
Q3. 22	18250	18750	18500	350
Q4. 22	17250	17750	17500	150
Cal 22	19500	19900	19700	800
Cal 23	14750	15000	14875	300
Cal 24	12500	13000	12750	450
Cal 25	10500	11000	10750	0

### Spread Ratio

Spread	Ratio
2923	1.10
-1802	0.93
3285	1.16

Spread	Ratio
1275	1.04
9250	1.26
8250	1.24
8750	1.26
7200	1.25
-1375	0.93
4000	1.18
10250	1.55
10000	1.57
5738	1.29
5675	1.38
4150	1.33
4625	1.43



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## Capesize C3

Spot	28.98	Chg	1.48	
MTD	24.16			
YTD	21.56			
Per	Bid	Offer	Mid	Chg
Jun 21	24.75	25.75	25.25	0.38
Jul 21	31.00	31.75	31.38	0.75
Aug 21	30.00	31.00	30.50	0.00
Q3 21	30.00	31.75	30.88	0.00
Q4 21	28.25	29.00	28.63	0.13
Cal 22	18.25	19.25	18.75	0.00
Cal 23	16.00	17.00	16.50	0.00

## Capesize C5

Spot	12.40	Chg	0.66	
MTD	10.65			
YTD	9.76			
Per	Bid	Offer	Mid	Chg
Jun 21	11.55	11.90	11.73	0.20
Jul 21	13.80	14.05	13.93	0.30
Aug 21	13.50	13.90	13.70	0.32
Q3 21	13.60	13.90	13.75	0.38
Q4 21	12.60	13.00	12.80	0.18
Cal 22	9.25	10.00	9.63	0.25
Cal 23	7.50	8.50	8.00	0.13

## Spread Ratio

Spread	Ratio
16.58	2.34
13.51	2.27
11.81	2.21
Spread	Ratio
13.53	2.15
17.45	2.25
16.80	2.23
17.13	2.25
15.83	2.24
9.13	1.95
8.50	2.06

## Capesize C7

Spot	13.68	Chg	0.50	
MTD	11.56			
YTD	11.81			
Per	Bid	Offer	Mid	Chg
Jun 21	11.75	12.25	12.00	0.00
Jul 21	14.00	15.00	14.50	0.50
Aug 21	13.50	14.50	14.00	0.25
Q3 21	13.50	14.50	14.00	0.00
Q4 21	12.50	13.50	13.00	0.25
Cal 22	12.00	12.75	12.38	0.13
Cal 23	10.75	11.50	11.13	0.13
Cal 24	9.75	10.75	10.25	0.00

## Panamax P1A

Spot	31000	Chg	1090	
MTD	25869			
YTD	20027			
Per	Bid	Offer	Mid	Chg
Jun 21	30500	31500	31000	7125
Jul 21	35500	36500	36000	9375
Aug 21	34250	35250	34750	8125
Q3 21	34500	35500	35000	8208
Q4 21	28500	29500	29000	0

## Panamax P8

Spot	62.29	Chg	0.600	
MTD	58.36			
YTD	48.24			
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	42809	Chg	795	
MTD	38550			
YTD	30533			
Per	Bid	Offer	Mid	Chg
Jun 21	41500	42500	42000	3500
Jul 21	44000	45000	44500	4625
Aug 21	43500	44500	44000	5125
Q3 21	43500	44500	44000	5125
Q4 21	38000	39000	38500	3625

## Panamax 3A

Spot	32301	Chg	1588	
MTD	28053			
YTD	21690			
Per	Bid	Offer	Mid	Chg
Jun 21	30000	31000	30500	4125
Jul 21	35000	36000	35500	7625
Aug 21	34000	35000	34500	6825
Q3 21	33750	34750	34250	6675
Q4 21	28750	29750	29250	5125

## Spread Ratio

Spread	Ratio
10508	1.33
10497	1.37
8843	1.41
Spread	Ratio
11500	1.38
9000	1.25
9500	1.28
9750	1.28
9250	1.32

Spot Price Source: Baltic

Page 2 of 2