



Capesize & Panamax FFA Daily Report

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17 June 2021

Capesize Commentary	Panamax Commentary
<p>After waxing lyrical in the last week or so about the FFA contango over spot being stubbornly resolute at \$10000, today finally saw this crack as the 5 T/C index pushed up \$1672/day to \$34,930 and the July contract gave up \$4000/day setting around \$41250/day. The short term outlook for the physical market remains positive especially in the Atlantic so we should see the contango eaten into more as we close the week out. The prompt contracts gave up the most gains but Q4, Q1 and Q2 were also hit quite hard. Overall we remain at very healthy levels and with the fundamentals suggesting that a seasonal push in volumes is around the corner, there is every reason to remain optimistic for the rest of the year.</p>	<p>We saw early support tested throughout the morning session and just as it looked to have weathered the storm a combination of a disappointing index, the sell off on Capes and some pre weekend profit taking saw rates chased lower throughout the afternoon which ultimately saw prompts ave \$1500 lower and deferred giving up ave\$650. By the close Q3 seemed to have found a level around \$32000 Q4 at \$28000 and Cal22 back down to \$18250.</p>

Capesize 5 Time Charter Average

Spot	34930	Chg	1672
MTD	25595		
YTD	23324		

Per	Bid	Offer	Mid	Chg
Jun 21	30000	30500	30250	-575
Jul 21	41000	41500	41250	-3125
Aug 21	40750	41250	41000	-1750
Q3 21	40750	41250	41000	-1875
Q4 21	35000	35500	35250	-1250
Q1 22	18500	18800	18650	-1100
Q2 22	24250	24750	24500	-1250
Q3 22	28250	28750	28500	-250
Q4 22	27000	27500	27250	-250
Cal 22	24500	24950	24725	-713
Cal 23	19750	20000	19875	-675
Cal 24	16650	16900	16775	-125
Cal 25	15000	15650	15325	-50

Panamax 4 Time Charter Average

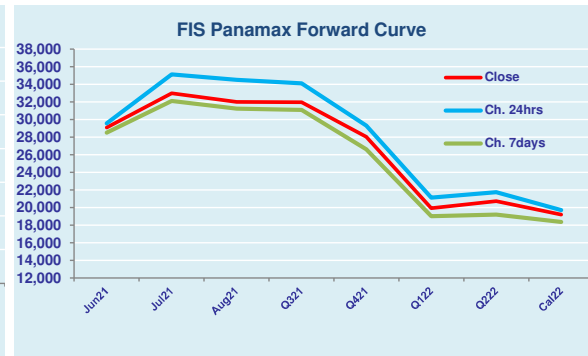
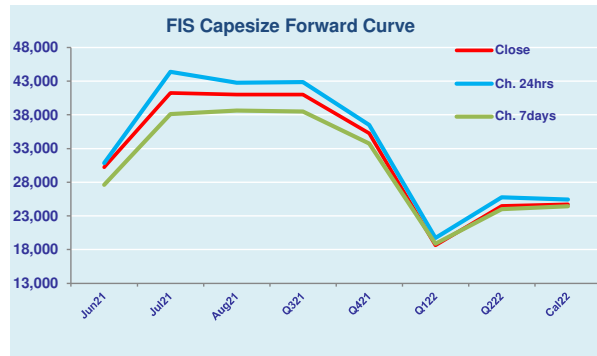
Spot	30686	Chg	351
MTD	26932		
YTD	20030		

Per	Bid	Offer	Mid	Chg
Jun 21	28900	29250	29075	-475
Jul 21	32750	33250	33000	-2125
Aug 21	31750	32250	32000	-2500
Q3 21	31850	32100	31975	-2150
Q4 21	27800	28250	28025	-1275
Q1 22	19850	20000	19925	-1200
Q2 22	20600	20850	20725	-1025
Q3 22	18350	18750	18550	50
Q4 22	17350	17750	17550	50
Cal 22	19100	19300	19200	-500
Cal 23	14350	14750	14550	-325
Cal 24	12200	12500	12350	-400
Cal 25	10500	11250	10875	125

Spread Ratio

4244	1.14
-1337	0.95
3294	1.16

Spread	Ratio
1175	1.04
8250	1.25
9000	1.28
9025	1.28
7225	1.26
-1275	0.94
3775	1.18
9950	1.54
9700	1.55
5525	1.29
5325	1.37
4425	1.36
4450	1.41



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Capesize C3

Spot	29.65	Chg	0.67	
MTD	24.58			
YTD	21.63			
Per	Bid	Offer	Mid	Chg
Jun 21	25.25	26.25	25.75	0.50
Jul 21	31.00	31.75	31.38	0.00
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	0.00
Cal 22	18.25	19.25	18.75	0.00
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	12.58	Chg	0.18	
MTD	10.79			
YTD	9.78			
Per	Bid	Offer	Mid	Chg
Jun 21	11.55	11.90	11.73	0.00
Jul 21	13.60	13.90	13.75	-0.18
Aug 21	13.35	13.75	13.55	-0.15
Q3 21	13.50	13.90	13.70	-0.05
Q4 21	12.60	13.00	12.80	0.00
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

Spread	Ratio
17.07	2.36
13.78	2.28
11.85	2.21
Spread	Ratio
14.03	2.20
17.63	2.28
16.95	2.25
17.18	2.25
15.83	2.24
9.13	1.95
8.50	2.06

Capesize C7

Spot	14.33	Chg	0.65	
MTD	11.77			
YTD	11.84			
Per	Bid	Offer	Mid	Chg
Jun 21	11.75	12.25	12.00	0.00
Jul 21	14.00	15.00	14.50	0.00
Aug 21	13.50	14.50	14.00	0.00
Q3 21	13.50	14.50	14.00	0.00
Q4 21	12.50	13.50	13.00	0.00
Cal 22	12.00	12.75	12.38	0.00
Cal 23	10.75	11.50	11.13	0.00
Cal 24	9.75	10.75	10.25	0.00

Panamax P1A

Spot	31300	Chg	300	
MTD	26287			
YTD	20125			
Per	Bid	Offer	Mid	Chg
Jun 21	30500	31500	31000	0
Jul 21	35500	36500	36000	0
Aug 21	34250	35250	34750	0
Q3 21	34500	35500	35000	0
Q4 21	28500	29500	29000	0

Panamax P8

Spot	62.55	Chg	0.264	
MTD	58.68			
YTD	48.37			
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	43091	Chg	282	
MTD	38899			
YTD	30642			
Per	Bid	Offer	Mid	Chg
Jun 21	41500	42500	42000	0
Jul 21	44000	45000	44500	0
Aug 21	43500	44500	44000	0
Q3 21	43500	44500	44000	0
Q4 21	38000	39000	38500	0

Panamax 3A

Spot	32855	Chg	554	
MTD	28422			
YTD	21787			
Per	Bid	Offer	Mid	Chg
Jun 21	30000	31000	30500	0
Jul 21	35000	36000	35500	0
Aug 21	34000	35000	34500	0
Q3 21	33750	34750	34250	0
Q4 21	28750	29750	29250	0

Spread Ratio

Spread	Ratio
10236	1.31
10477	1.37
8855	1.41
Spread	Ratio
11500	1.38
9000	1.25
9500	1.28
9750	1.28
9250	1.32

Spot Price Source: Baltic

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