



Capesize & Panamax FFA Daily Report

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18 June 2021

Capesize Commentary	Panamax Commentary
Cape paper fell out of bed on the open with July plunging \$4k in a handful of trades. The rest of the curve took a while to catch up but ultimately was not spared the axe which caused Q3 to hit a low of 36500 albeit in small volume. We closed with some solid support down the curve and the July premium to spot has halved in a couple of days which may see the start to next week more stable unless the physical decline accelerates. Good weekend to all.	Manic week. Have a good weekend.

Capesize 5 Time Charter Average

Spot	33415	Chg	-1515
MTD	26154		
YTD	23411		

Per	Bid	Offer	Mid	Chg
Jun 21	28690	29000	28845	-1405
Jul 21	37500	38000	37750	-3500
Aug 21	38000	38500	38250	-2750
Q3 21	37750	38250	38000	-3000
Q4 21	34000	34500	34250	-1000
Q1 22	17750	18250	18000	-650
Q2 22	23750	24250	24000	-500
Q3 22	27500	28000	27750	-750
Q4 22	26250	27000	26625	-625
Cal 22	23813	24375	24094	-631
Cal 23	19350	19650	19500	-375
Cal 24	16500	16900	16700	-75
Cal 25	15000	15650	15325	0

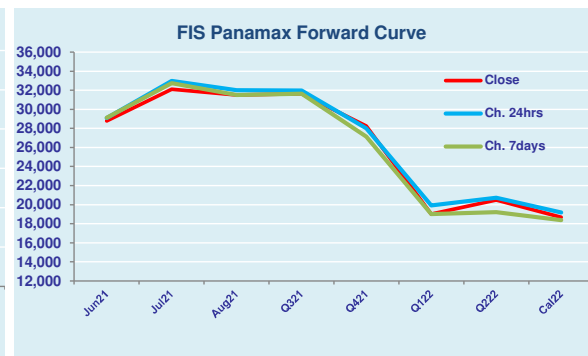
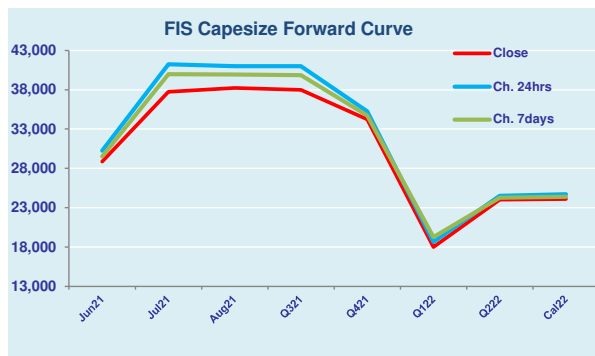
Panamax 4 Time Charter Average

Spot	30561	Chg	-125
MTD	27191		
YTD	20121		

Per	Bid	Offer	Mid	Chg
Jun 21	28700	28900	28800	-275
Jul 21	32000	32200	32100	-900
Aug 21	31250	31750	31500	-500
Q3 21	31500	31750	31625	-350
Q4 21	28000	28500	28250	225
Q1 22	18750	19250	19000	-925
Q2 22	20250	20750	20500	-225
Q3 22	17500	18000	17750	-800
Q4 22	17000	17500	17250	-300
Cal 22	18650	18750	18700	-500
Cal 23	14000	14250	14125	-425
Cal 24	12100	12500	12300	-50
Cal 25	11100	11500	11300	425

Spread Ratio

2854	1.09
-1037	0.96
3290	1.16
45	1.00
5650	1.18
6750	1.21
6375	1.20
6000	1.21
-1000	0.95
3500	1.17
10000	1.56
9375	1.54
5394	1.29
5375	1.38
4400	1.36
4025	1.36



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Capesize C3

Spot	28.13	Chg	-1.52
MTD	24.83		
YTD	21.69		

Per	Bid	Offer	Mid	Chg
Jun 21	25.00	26.00	25.50	-0.25
Jul 21	30.00	31.00	30.50	-0.88
Aug 21	29.75	30.75	30.25	-0.25
Q3 21	29.50	30.50	30.00	-0.88
Q4 21	27.75	28.25	28.00	-0.63
Cal 22	18.00	19.00	18.50	-0.25
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	11.42	Chg	-1.15
MTD	10.84		
YTD	9.80		

Per	Bid	Offer	Mid	Chg
Jun 21	11.45	11.90	11.68	-0.05
Jul 21	13.00	13.75	13.38	-0.38
Aug 21	13.10	13.65	13.38	-0.18
Q3 21	13.25	13.75	13.50	-0.20
Q4 21	12.50	13.00	12.75	-0.05
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

Spread	16.70	Ratio	2.46
	13.99		2.29
	11.89		2.21

Spread	Ratio
13.83	2.18
17.13	2.28
16.88	2.26
16.50	2.22
15.25	2.20
8.88	1.92
8.50	2.06

Capesize C7

Spot	14.60	Chg	0.27
MTD	11.97		
YTD	11.86		

Per	Bid	Offer	Mid	Chg
Jun 21	11.50	12.15	11.83	-0.18
Jul 21	13.75	14.75	14.25	-0.25
Aug 21	13.25	14.25	13.75	-0.25
Q3 21	13.25	14.25	13.75	-0.25
Q4 21	12.25	13.25	12.75	-0.25
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	31175	Chg	-125
MTD	26636		
YTD	20220		

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	62.59	Chg	0.043
MTD	58.96		
YTD	48.49		

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	42877	Chg	-214
MTD	39183		
YTD	30748		

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	32744	Chg	-111
MTD	28731		
YTD	21882		

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	10133	Ratio	1.31
	10453		1.36
	8866		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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