



# Capesize & Panamax FFA Daily Report

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21 June 2021

Capesize Commentary	Panamax Commentary
<p>Although the physical market appears to be very tight in the North Atlantic, the Pacific got off to a slow and weaker start for the C5 which led to the 5T/C index being marked down \$630 to \$32,785/day. The paper was sold off aggressively in the morning session with the prompt hardest hit. Volumes were thin today so if the physical is led up by the North then we could see a turnaround for the futures.</p>	<p>Slower start to the week as we chased a thin bid side early on and then found support mid morning, q3 bid at \$30250 and q4 at \$27000. From here we saw buying interest return in the afternoon with a couple chasing after offers and pushing it back upto morning opening levels, q3 at \$31600 and q4 at \$28250. See what fun and games are in store tomorrow.</p>

### Capesize 5 Time Charter Average

Spot	32785	Chg	-630
MTD	26596		
YTD	23491		

Per	Bid	Offer	Mid	Chg
Jun 21	28000	28500	28250	-595
Jul 21	36500	37000	36750	-1000
Aug 21	36750	37250	37000	-1250
Q3 21	36750	37250	37000	-1000
Q4 21	34250	34500	34375	125
Q1 22	17250	17500	17375	-625
Q2 22	23000	23250	23125	-875
Q3. 22	27500	28000	27750	0
Q4. 22	26500	27000	26750	125
Cal 22	23563	23938	23750	-344
Cal 23	19000	19500	19250	-250
Cal 24	16250	16750	16500	-200
Cal 25	14750	15500	15125	-200

### Panamax 4 Time Charter Average

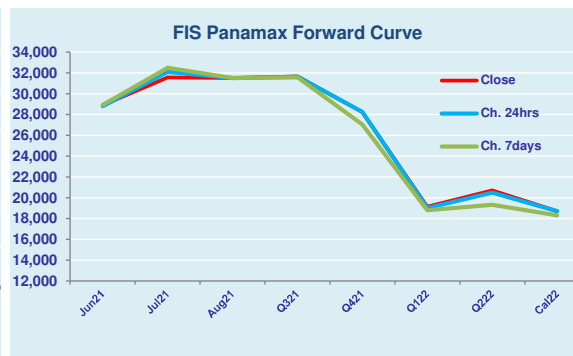
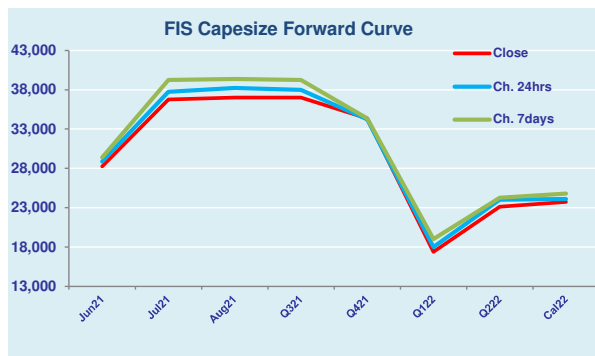
Spot	30208	Chg	-353
MTD	27392		
YTD	20207		

Per	Bid	Offer	Mid	Chg
Jun 21	28650	29150	28900	100
Jul 21	31500	31650	31575	-525
Aug 21	31250	31750	31500	0
Q3 21	31600	31750	31675	50
Q4 21	28000	28500	28250	0
Q1 22	19000	19250	19125	125
Q2 22	20500	20900	20700	200
Q3. 22	17750	18250	18000	250
Q4. 22	17000	17500	17250	0
Cal 22	18600	18800	18700	0
Cal 23	14100	14350	14225	100
Cal 24	12100	12600	12350	50
Cal 25	11100	11500	11300	0

### Spread Ratio

Spread	Ratio
2577	1.09
-796	0.97
3284	1.16

Spread	Ratio
-650	0.98
5175	1.16
5500	1.17
5325	1.17
6125	1.22
-1750	0.91
2425	1.12
9750	1.54
9500	1.55
5050	1.27
5025	1.35
4150	1.34
3825	1.34



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## Capesize C3

Spot	27.52	Chg	-0.61	
MTD	25.01			
YTD	21.74			
Per	Bid	Offer	Mid	Chg
Jun 21	25.00	26.00	25.50	0.00
Jul 21	30.00	31.00	30.50	0.00
Aug 21	29.75	30.75	30.25	0.00
Q3 21	29.50	30.50	30.00	0.00
Q4 21	27.75	28.25	28.00	0.00
Cal 22	18.00	19.00	18.50	0.00
Cal 23	16.00	17.00	16.50	0.00

## Capesize C5

Spot	11.18	Chg	-0.24	
MTD	10.86			
YTD	9.81			
Per	Bid	Offer	Mid	Chg
Jun 21	11.00	11.50	11.25	-0.43
Jul 21	12.75	13.50	13.13	-0.25
Aug 21	12.85	13.50	13.18	-0.20
Q3 21	13.00	13.50	13.25	-0.25
Q4 21	12.25	13.00	12.63	-0.13
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

## Spread Ratio

Spread	Ratio
16.34	2.46
14.15	2.30
11.93	2.22
Spread	Ratio
14.25	2.27
17.38	2.32
17.08	2.30
16.75	2.26
15.38	2.22
8.88	1.92
8.50	2.06

## Capesize C7

Spot	15.17	Chg	0.57	
MTD	12.19			
YTD	11.89			
Per	Bid	Offer	Mid	Chg
Jun 21	11.50	12.15	11.83	0.00
Jul 21	13.75	14.75	14.25	0.00
Aug 21	13.25	14.25	13.75	0.00
Q3 21	13.25	14.25	13.75	0.00
Q4 21	12.25	13.25	12.75	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	30750	Chg	-425	
MTD	26910			
YTD	20310			
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	62.51	Chg	-0.086	
MTD	59.19			
YTD	48.61			
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	42450	Chg	-427	
MTD	39401			
YTD	30848			
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	32281	Chg	-463	
MTD	28968			
YTD	21970			
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
10169	1.32
10434	1.36
8877	1.40
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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