



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

23 June 2021

Capesize Commentary	Panamax Commentary
<p>A mixed day for the capes. The physical market improved in both basins and saw the 5 T/C index marked up \$703 to \$27,199/day. The paper saw some very choppy trading as the curve was jerked around in sporadic and at some points, nonsensical moves. July somehow managed to close the day lower than yesterday while Q3 was higher and Q4 was flat. The Q1 moved sharply higher while the Q234 were unchanged and a lot of people were left scratching their heads as to why the curve behaved like this. Let see if we can close the week out in a sensible manner or if the irrational behaviour continues.</p>	<p>Opened slowly this morning with some selling coming off the back of capes before finding supporting levels and the fireworks began. Q3 jumped from \$31750 upto \$33500, Q4 traded upto \$30000 and cal22 to \$19250. We stalled at these levels and closed just off the days highs but support was seen slightly lower with many eagerly awaiting the next move.</p>

Capesize 5 Time Charter Average

Spot	32079	Chg	703
MTD	27199		
YTD	23630		

Per	Bid	Offer	Mid	Chg
Jun 21	28000	28500	28250	250
Jul 21	37250	37500	37375	0
Aug 21	38500	39000	38750	500
Q3 21	38000	38400	38200	200
Q4 21	35250	35750	35500	375
Q1 22	18750	19000	18875	750
Q2 22	23250	23750	23500	-125
Q3. 22	28250	28750	28500	0
Q4. 22	27250	27500	27375	0
Cal 22	24375	24750	24563	156
Cal 23	19350	19750	19550	0
Cal 24	16500	16850	16675	75
Cal 25	15150	15500	15325	200

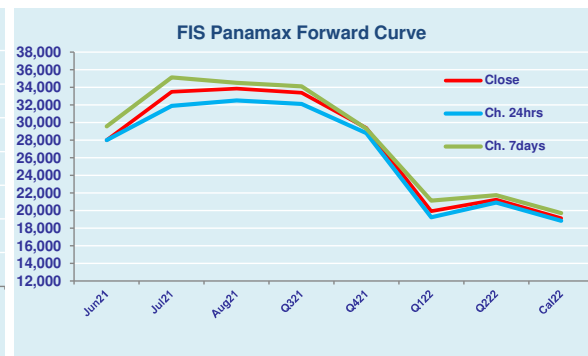
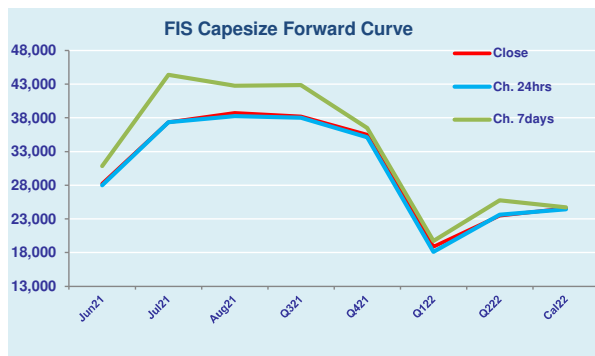
Panamax 4 Time Charter Average

Spot	29424	Chg	-129
MTD	27639		
YTD	20363		

Per	Bid	Offer	Mid	Chg
Jun 21	27750	28250	28000	0
Jul 21	33250	33750	33500	1600
Aug 21	33750	34000	33875	1375
Q3 21	33250	33500	33375	1250
Q4 21	29250	29500	29375	575
Q1 22	19750	20100	19925	675
Q2 22	21000	21500	21250	350
Q3. 22	18000	18250	18125	125
Q4. 22	17000	17500	17250	0
Cal 22	19000	19250	19125	275
Cal 23	14400	14650	14525	50
Cal 24	12250	12750	12500	125
Cal 25	11150	11650	11400	75

Spread Ratio

2655	1.09
-439	0.98
3266	1.16
250	1.01
3875	1.12
4875	1.14
4825	1.14
6125	1.21
-1050	0.95
2250	1.11
10375	1.57
10125	1.59
5438	1.28
5025	1.35
4175	1.33
3925	1.34



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Capesize C3

Spot	26.34	Chg	-0.11	
MTD	25.17			
YTD	21.82			
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	30.00	31.00	30.50	0.00
Q3 21	29.75	30.75	30.25	0.00
Q4 21	28.35	28.65	28.50	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	10.24	Chg	-0.20	
MTD	10.80			
YTD	9.82			
Per	Bid	Offer	Mid	Chg
Jun 21	10.50	11.00	10.75	-0.50
Jul 21	12.50	13.00	12.75	-0.38
Aug 21	12.65	13.25	12.95	-0.23
Q3 21	12.75	13.50	13.13	-0.13
Q4 21	12.25	13.00	12.63	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
16.09	2.57
14.37	2.33
12.00	2.22
Spread	Ratio
14.75	2.37
17.75	2.39
17.55	2.36
17.13	2.30
15.88	2.26
8.88	1.92
8.50	2.06

Capesize C7

Spot	15.94	Chg	0.50	
MTD	12.60			
YTD	11.95			
Per	Bid	Offer	Mid	Chg
Jun 21	13.00	13.50	13.25	1.43
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	30090	Chg	140	
MTD	27276			
YTD	20473			
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	62.24	Chg	0.164	
MTD	59.54			
YTD	48.84			
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	42336	Chg	245	
MTD	39732			
YTD	31039			
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	38500	39500	39000	500

Panamax 3A

Spot	30337	Chg	-890	
MTD	29181			
YTD	22119			
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
11999	1.40
10551	1.36
8920	1.40
Spread	Ratio
11500	1.38
9000	1.25
9500	1.28
9750	1.28
9750	1.33

Spot Price Source: Baltic

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