



Capesize & Panamax FFA Daily Report

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24 June 2021

Capesize Commentary	Panamax Commentary
<p>The physical market threw out plenty of opposing fixtures in the morning session which muddled the waters but ultimately did not deter paper buyers. The July contract was first to move but remained steadier over the day while August and Q3 in particular saw some strong buying interest as did Q4 which hit 36000. We ended the day well bid with news that C3 fixed 29.25 for early Aug dates but with some uncertainty as to what the physical will produce for index dates as the week draws to a close.</p>	<p>With TA and FH business continuing to gather momentum we saw last nights closing resistance tested early on before being breaking out and gradually bid up further throughout the day. July and Aug jumped sharply post index to print highs of \$34500 and \$35000 with good size being exchange on the front. This in turn saw Q3 and Q4 pushing to \$34500 and \$30300 highs respectively with the spread breaking back over 4K to \$4200 as the backwardation continues to steepen while Cal22 traded in volume inside 19400-19550.</p>

Capesize 5 Time Charter Average

Spot	32018	Chg	-61
MTD	27467		
YTD	23700		

Per	Bid	Offer	Mid	Chg
Jun 21	28000	28500	28250	0
Jul 21	38000	38500	38250	875
Aug 21	40000	40500	40250	1500
Q3 21	39000	39500	39250	1050
Q4 21	35800	36000	35900	400
Q1 22	19000	19400	19200	325
Q2 22	23250	23750	23500	0
Q3 22	28250	28750	28500	0
Q4 22	27500	28000	27750	375
Cal 22	24500	24975	24738	175
Cal 23	19400	19750	19575	25
Cal 24	16500	16900	16700	25
Cal 25	15150	15500	15325	0

Panamax 4 Time Charter Average

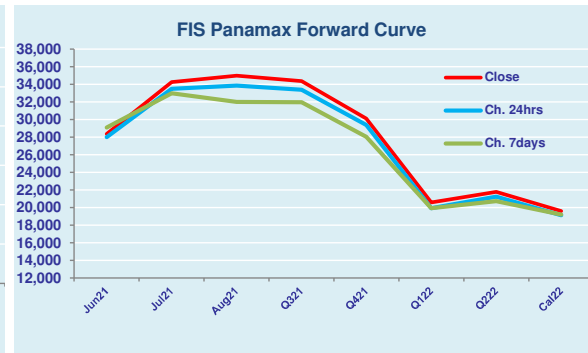
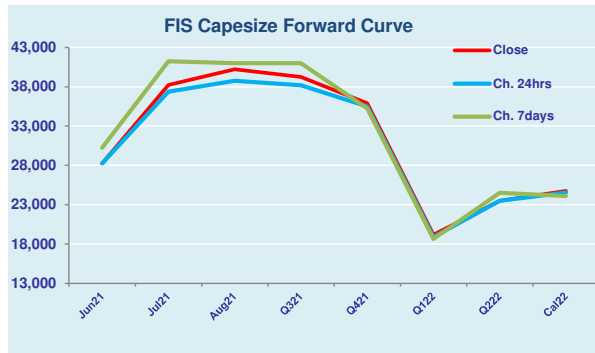
Spot	30303	Chg	879
MTD	27787		
YTD	20446		

Per	Bid	Offer	Mid	Chg
Jun 21	28000	28750	28375	375
Jul 21	34000	34500	34250	750
Aug 21	34850	35150	35000	1125
Q3 21	34200	34500	34350	975
Q4 21	29950	30250	30100	725
Q1 22	20450	20700	20575	650
Q2 22	21650	21900	21775	525
Q3 22	18500	18750	18625	500
Q4 22	17250	17650	17450	200
Cal 22	19500	19700	19600	475
Cal 23	14500	14650	14575	50
Cal 24	12250	12750	12500	0
Cal 25	11150	11650	11400	0

Spread Ratio

1715	1.06
-320	0.99
3253	1.16

Spread	Ratio
-125	1.00
4000	1.12
5250	1.15
4900	1.14
5800	1.19
-1375	0.93
1725	1.08
9875	1.53
10300	1.59
5138	1.26
5000	1.34
4200	1.34
3925	1.34



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Capesize C3

Spot	26.67	Chg	0.33	
MTD	25.26			
YTD	21.86			
Per	Bid	Offer	Mid	Chg
Jun 21	25.00	26.00	25.50	0.00
Jul 21	29.00	29.50	29.25	-1.25
Aug 21	29.00	30.00	29.50	-1.00
Q3 21	29.75	30.75	30.25	0.00
Q4 21	28.35	28.75	28.55	0.05
Cal 22	18.00	19.00	18.50	0.00
Cal 23	16.00	17.00	16.50	0.00

Capesize C5

Spot	11.13	Chg	0.89	
MTD	10.82			
YTD	9.83			
Per	Bid	Offer	Mid	Chg
Jun 21	10.50	11.00	10.75	0.00
Jul 21	12.55	12.85	12.70	-0.05
Aug 21	12.55	13.00	12.78	-0.17
Q3 21	12.50	13.10	12.80	-0.32
Q4 21	12.25	12.75	12.50	-0.13
Cal 22	9.25	10.00	9.63	0.00
Cal 23	7.50	8.50	8.00	0.00

Spread Ratio

15.54	2.40
14.44	2.33
12.03	2.22
Spread	Ratio
14.75	2.37
16.55	2.30
16.73	2.31
17.45	2.36
16.05	2.28
8.88	1.92
8.50	2.06

Capesize C7

Spot	15.64	Chg	-0.30	
MTD	12.77			
YTD	11.98			
Per	Bid	Offer	Mid	Chg
Jun 21	13.00	13.50	13.25	0.00
Jul 21	14.75	15.75	15.25	1.00
Aug 21	15.00	16.00	15.50	1.75
Q3 21	15.75	16.75	16.25	2.50
Q4 21	14.75	15.75	15.25	2.50
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	31725	Chg	1635	
MTD	27523			
YTD	20567			
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	63.97	Chg	1.728	
MTD	59.79			
YTD	48.96			
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	43773	Chg	1437	
MTD	39957			
YTD	31145			
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	0

Panamax 3A

Spot	30095	Chg	-242	
MTD	29232			
YTD	22185			
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

13678	1.45
10725	1.37
8960	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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